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Statutory Trust Accounts and Victorian Retail Lease Accounts

Terms and Conditions

Effective 9 November 2023

Contents

Part A General Information	3
Product comparison table – features and benefits	4
Part B Terms and Conditions	5
– Statutory Trust Accounts	5
– Victorian Retail Lease Account	14
Part C General Matters for all Accounts (Statutory Trust Accounts and Victorian Retail Lease Accounts)	19
Part D Fee table for Statutory Trust Accounts	23
Part E NAB Express Business Deposit terms and conditions	25
Privacy Notification	30

Part A General Information

This document forms part of the terms and conditions for NAB's Statutory Trust Accounts and Victorian Retail Lease Accounts, along with the following documents:

- Business Banking Fees – A guide to fees and charges; and
- 'Indicator Rates – Deposit Products'.

If you have not already received copies of these documents, please contact NAB. It is important that you read and understand these terms and conditions. These are available from NAB at any time.

NAB Statutory Trust Accounts are designed to satisfy the regulatory requirements. However, the NAB Statutory Trust Accounts may include features which, while not prohibited by the regulations, you may not be able to use either due to regulatory restrictions or directions from governing bodies specific to your industry. While NAB does aim to support you in complying with your obligations, the onus is ultimately upon you to ensure that any NAB Statutory Trust Accounts are used and any transactions undertaken in a manner which is consistent with your legal obligations.

You will not be able to establish a direct debit from your Statutory Trust Account for the purposes of withdrawing funds. Please note while you will not be able to set up a direct debit you will still be able to use services such as PEXA which operate through a direct debit system.

Accounts opened after 3 March 2023 and Accounts which do not have cheque book access in place by 3 March 2023 will not be able to be accessed by way of cheque book.

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

Each of the Accounts covered by these terms and conditions are issued by National Australia Bank Limited
ABN 12 004 044 937.

Product comparison table – features and benefits

This table is a summary of key features and benefits of Statutory Trust Accounts and the Victorian Retail Lease Accounts made available by NAB. Additional information about features and benefits is in Part B of these terms and conditions.

Account type	State	Account features				Fees (see Part D)		Account access						
		Minimum account balance	Credit interest paid to account	Statement	Overdraft facility	Monthly account service fee	Standard transaction fees	ATM withdrawal	EFTPOS	Internet banking, NAB Connect ^{1,2}	Telephone banking ^{1,2}	Periodical payments ^{1,2}	PayID and NPP Payments	Cheque Book option ⁴
Solicitors Trust Account	VIC	X	X	✓	X	X	X	X	X	✓	X	✓	✓	X
Solicitors Trust Account	NSW	X	X	✓	X	✓	✓	X	X	✓	X	✓	✓	X
Solicitors Trust Account	ACT	X	X	✓	X	✓	✓	X	X	✓	X	✓	✓	X
Solicitors Trust Account	TAS	X	X	✓	X	✓	✓	X	X	✓	X	✓	✓	X
Solicitors Trust Account	WA	X	X	✓	X	✓	✓	X	X	✓	X	✓	✓	X
Solicitors Trust Account	SA	X	X	✓	X	✓	✓	X	X	✓	X	✓	✓	X
Solicitors Trust Account	NT	X	X	✓	X	X	✓	X	X	✓	X	✓	✓	X
Solicitors Trust Account	QLD	X	X	✓	X	✓	✓	X	X	X ³	X	✓	X ³	X
Real Estate Agents Trust Account	VIC	X	X	✓	X	✓	✓	X	X	✓	✓	✓	✓	X
Real Estate Agents Trust Account	NSW	X	X	✓	X	X	X	X	X	✓	✓	✓	✓	X
Real Estate Agents Trust Account	ACT	X	X	✓	X	✓	✓	X	X	✓	✓	✓	✓	X
Real Estate Agents Trust Account	TAS	X	X	✓	X	✓	✓	X	X	✓	✓	✓	✓	X
Real Estate Business Agents Trust Account	WA	X	X	✓	X	✓	✓	X	X	✓	✓	✓	✓	X
Land Agents, Brokers and Valuers Trust Account	SA	X	X	✓	X	✓	✓	X	X	✓	✓	✓	✓	X
Real Estate Agents and Business Agents Trust Account	NT	X	X	✓	X	✓	✓	X	X	✓	X	✓	✓	X
Real Estate & Licensed Agents Statutory Trust Account	QLD	X	X	✓	X	✓	✓	X	X	✓	✓	✓	✓	X
Settlement Agents Trust Account	WA	X	X	✓	X	✓	✓	X	X	✓	✓	✓	✓	X
Conveyancers Trust Account	VIC	X	X	✓	X	✓	✓	X	X	✓	✓	✓	✓	X
Conveyancers Trust Account	NSW	X	X	✓	X	✓	✓	X	X	✓	✓	✓	✓	X
Conveyancers Trust Account	TAS	X	X	✓	X	✓	✓	X	X	✓	✓	✓	✓	X
Conveyancers Trust Account	SA	X	X	✓	X	✓	✓	X	X	✓	✓	✓	✓	X
Victorian Retail Lease Account	VIC	X	✓	✓	X	X	X	X	X	X	X	X	X	X

1 For the services denoted with a 1, a ✓ means electronic credit and debit access is available subject to NAB's discretion and applicable legislation. See Part B of the terms and conditions for more information.

2 For the services denoted with a 2, a X means only electronic credit access is available subject to NAB's discretion. See Part B of the terms and conditions for more information.

3 Debits available where exemption for electronic debits has been granted by Queensland Law Society.

4 From 3 March 2023, cheque book access will only available if you have an existing cheque book. New cheque book access cannot be requested after this date.

Part B Terms and Conditions

NAB Statutory Trust Accounts

A reference to 'Account' or 'Accounts' under this section is a reference to a NAB Statutory Trust Account.

1. How will the Account work?

- 1.1 The Account is only available if you are required by law to maintain one of the trust account types listed in the Product comparison table and must only be used for the purposes outlined in the relevant legislation governing that type of account.
- 1.2 NAB is entitled to assume, without further inquiry, that the opening of the Account by you is for the sole purpose set out in clause 1.1.
- 1.3 If requested by NAB (acting reasonably) you agree to provide NAB with a declaration (in a form provided by NAB) that the Account is used for the sole purpose set out above. If you do not, or cannot, provide NAB with such a declaration then NAB is entitled to close the Account without further notice.
- 1.4 You agree to maintain a separate business transaction account with NAB to which all fees and charges and overdrawn debit interest relating to an Account may be debited. If you fail to maintain this account and ensure that sufficient clear funds are available to meet the account debits from time to time, NAB may close the relevant Account.
- 1.5 If you complete an international transfer from your Account in Internet Banking, the international transfer fee may be charged to the Account.
- 1.6 You may deposit any amount and you may withdraw up to the available credit funds from the Account. Proceeds of any cheque or other item will not usually be available until the cheque or other item is cleared. If we make the proceeds of a cheque or other item available prior to the cheque or other item being cleared and the cheque or other item subsequently fails to clear, we will debit the corresponding amount from your Account.
- 1.7 There is no minimum Account balance which must be maintained.
- 1.8 You may withdraw from the Account at any of NAB's branches, subject to you providing suitable identification.
- 1.9 NAB will provide a cheque book to access the Account, unless you advise NAB a cheque book is not required. A cheque book to access the Account will not be provided on Accounts opened after 3 March 2023 or on existing Accounts which do not have cheque book access in place by 3 March 2023. NAB will only provide replacement cheque books to customers already using cheque books after this date.
- 1.10 There is no overdraft or other credit facility available with the Account.
- 1.11 You can close the Account by visiting a NAB branch or by notifying NAB in writing. If we cannot execute your request, NAB may advise you of further information we require to process your request.
- 1.12 Closure of the Account by you will not affect any obligation incurred by you under these terms and conditions. All monies due including any interest, fees and charges payable by you to NAB under these terms and conditions will immediately become due and payable on the date of termination. Monthly fees will apply even if the Account may have been opened for only part of the month and will continue to apply until the Account is closed.

2. What interest will I receive/pay?

- 2.1 No credit interest is paid to you on the Account. NAB shall pay interest to a government or industry body in accordance with relevant legislation.
- 2.2 If the Account becomes overdrawn, you must put the Account in credit promptly on demand by NAB. You will pay NAB interest on the amount overdrawn at the overdrawn debit interest rate charged by NAB for Statutory Trust Accounts from time to time. The overdrawn debit interest rate is set out in NAB's flyer 'Indicator Rates – Deposit Products' and available at nab.com.au. You will be notified of any change to the overdrawn debit interest rate. The interest is calculated on the daily debit balance of the Account as at the end of each day (AEST/AEDT) and will be charged to the account nominated by you under clause 1.4 on the last banking day of each month. You should ensure you have sufficient funds available in your Account to avoid your Account going into overdraft.

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

3. When will I receive statements?

NAB will send you statements of the Account at least six monthly, unless you request otherwise.

4. What Bank fees are applicable to the Account and how are they charged?

The amount and nature of the fees and charges are described in Part D of these terms and conditions and in NAB's brochure 'Business Banking Fees – A guide to fees and charges'.

5. What electronic options are available?

If NAB agrees in relation to your Account and subject to applicable legislation, you may arrange to access the Account through NAB Connect, Telephone Banking, Internet Banking, or a similar service provided by NAB. Such access will be governed by NAB's standard terms and conditions relating to the service.

6. Statutory Trust Account status and disclosures relating to Accounts

- 6.1 The Account may only be used for the statutory purpose for which it was created and must not be used for any personal or domestic banking. If you do not have an Australian Business Number then you agree to provide NAB with a declaration (in a form provided by NAB) that the Account is not used for personal or domestic reasons.
- 6.2 It is acknowledged that NAB may not set-off any money NAB owes you from the Account against money you owe NAB.
- 6.3 It is acknowledged that NAB may disclose to government, regulatory and industry bodies any information about you and the Account as required or authorised under any laws and/or any arrangements between NAB and those bodies. Information that NAB may disclose includes, for example, information about account status, balances, overdrawings and dishonours. To the extent that NAB is not already legally permitted to make such disclosures, you consent to NAB doing so. This consent is in addition to and is not affected by any other consent you may give or have already given NAB.

7. Electronic communication

- 7.1 (a) To the extent permitted by law and subject to clause 7.2, notices, statements, certificates, consents, approvals and other communications in connection with the terms and conditions in this booklet from NAB, may be given electronically:
- (i) by electronic means, including by SMS, electronic mail to your nominated electronic address or push notification to any NAB app we may make available to you; or
 - (ii) by making it available at NAB's website; or
 - (iii) if you use an online banking service provided by NAB (eg. NAB Internet Banking or NAB Connect), by being made available through that service; or
 - (iv) by any other means we agree with you.
- (b) Where communications are made available through NAB's website or through a NAB online banking service, we will let you know the information is there by sending you an SMS or email to the contact details we have on file, or by push notification from any NAB app or any other agreed method.
- 7.2 You can choose to receive notices or statements in paper by giving NAB notice.
- Where your product or service is designed exclusively for electronic use, paper notices and statements are only available in limited circumstances.
- 7.3 For the purposes of clause 7:
- (a) You may request a paper copy of a communication given electronically within 6 months of the electronic copy being received or made available.

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

7.4 You agree to notify NAB promptly of a change to your mailing or electronic address.

7.5 Unless determined otherwise by NAB, any notice you give NAB under these terms and conditions must be in writing.

8. How is the operation of an Account governed?

8.1 Operation of an Account will be governed by the authority which you may have already provided to NAB or will need to provide when you open the Account.

8.2 Subject to clause 32.3 and 32.4, acting fairly and reasonably, NAB may elect to not follow instructions in relation to the operation of your Account or performance of any transaction if:

- (a) NAB is not satisfied that the person giving the instruction has authority (for example, if NAB is not satisfied that the signature on the instruction matches the specimen signature held);
- (b) in NAB's opinion, the instructions are not clear;
- (c) NAB cannot authenticate or validate any information or documents relating to the Account or service, a person who is authorised to transact on it, or the transaction;
- (d) NAB is notified of a dispute between joint account holders, partners or directors (in which case NAB may require all joint account holders, partners or directors to sign any authority to operate the Account),
- (e) NAB is required to place a credit or debit stop on the Account (by a court order, legal obligation or due to a written request from the regulatory body governing the operation of your account) or
- (f) NAB believes it to be reasonably necessary to manage a risk to you, NAB or another person.

9. What goods and services tax and other charges apply?

9.1 NAB may debit the separate account you maintain with NAB under clause 1.4, with government charges, duties and taxes relating to an Account. For further information refer to NAB's brochure 'Business Banking Fees – A guide to fees and charges'.

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

10. Income tax implications

There should be no adverse income tax implications as a result of holding the Account with NAB. However, you may be liable for government charges and taxes relating to transactions carried out through your Account. See the Section on Government Taxes in NAB's brochure 'Business Banking Fees – A guide to fees and charges'. We recommend that you discuss your specific tax position with your tax adviser.

11. Payment facilities

11.1 Cheques

NAB provides cheque access to certain accounts. These are listed on the Product comparison table. If you have cheque access to the Account, the following terms and conditions apply:

- (a) Each cheque must be completed properly and with due care so as to avoid fraudulent alteration and in accordance with the account authority you give NAB.
- (b) You must notify NAB immediately on 13 10 12 if you have any cause whatsoever to suspect that a cheque drawn on your Account has been forged or fraudulently altered in any way or has been drawn in whole or in part without authority from you.
- (c) You must take reasonable care and precautions to prevent unauthorised, stolen, forged or fraudulently altered or drawn cheques being presented to NAB.
- (d) You must have in place adequate systems and procedures to prevent unauthorised, stolen, forged or fraudulently altered or drawn cheques being presented to NAB.
- (e) You must have in place, and implement, adequate systems and procedures by which you can ascertain within a reasonable time whether your Account is being debited with amounts not authorised by you.
- (f) You must keep cheque forms issued to you in a safe place and you must notify NAB immediately on 13 10 12 if they are lost, stolen or misused.
- (g) When a cheque is drawn on your Account, it will, when the cheque is handed to NAB:
 - (i) be deemed to be a request by you to NAB to withdraw funds from your Account for the amount shown on the cheque; and
 - (ii) NAB will pay those funds to the payee, indorsee, holder, bearer, depositor or presenter of the cheque or that person's bank.
- (h) If there are not enough 'cleared funds' in your Account when the cheque is presented for payment, NAB may dishonour or pay the cheque at its discretion. This may result in your Account being overdrawn. You should ensure you have sufficient funds available in your Account to avoid your Account going into overdraw.
- (i) NAB may pay a cheque drawn on your Account notwithstanding that it is a stale cheque within the meaning of the Cheques Act 1986.
- (j) NAB may pay a post-dated cheque drawn on your Account at any time before the date of the cheque arrives.
- (k) The person signing the cheque must:
 - (i) sign any alterations;
 - (ii) date the cheque the date on which it was signed; and
 - (iii) complete the details.
- (l) If, when checking any cheque or particulars of any cheque, NAB finds on it any irregularity or omission, NAB may dishonour payment of the cheque on your behalf.

11.2 Stopping payment on a cheque

- (a) You may stop payment on a cheque before it has been paid. You may call NAB on 13 10 12 between 8am and 8pm (AEST/AEDT) Monday to Friday, or notify any branch of NAB either in person or by phone.
- (b) If you advise NAB by phone, your written confirmation may be required.
- (c) No matter how you choose to notify NAB, it is important to tell NAB quickly if you want to stop payment. You will be required to provide:
 - (i) your account name and number;
 - (ii) the cheque number and amount;
 - (iii) the date of the cheque; and
 - (iv) to whom the cheque is payable.
- (d) NAB may charge a fee for stopping payment on a cheque, the amount and nature of which are detailed in NAB's brochure 'Business Banking Fees – A guide to fees and charges'.

11.3 Dishonouring cheques

- (a) Your cheque may (at NAB's discretion, acting reasonably, having regards to its legitimate business interests and regulatory and prudential obligations) be returned unpaid or 'dishonoured' in certain circumstances, such as where:

- (i) there is not enough available funds in your Account to cover the cheque;
 - (ii) there is some irregularity with your cheque, for example your cheque is unsigned, is more than 15 months old, is post-dated (i.e. bears a date that has not arrived), or has been materially altered (e.g. by a change for the amount originally stated on it) and you have not signed the alteration;
 - (iii) you have instructed NAB to stop payment of your cheque; or
 - (iv) NAB has received notice of your mental incapacity or of your death.
- (b) You may also incur a Dishonour Fee, the amount and nature of which are detailed in NAB's brochure 'Business Banking Fees – A guide to fees and charges'.

11.4 Effect of crossing

- (a) If you cross a cheque you are telling NAB not to cash it over the counter. The cheque must be paid to a bank (e.g. into a customer's account).
- (b) If NAB does cash the cheque, NAB may be liable for any loss suffered by the true owner.
- (c) A cheque is crossed by drawing across the face from top to bottom, two parallel lines, with or without the words 'not negotiable' between them. A crossing may be added by you when you make a cheque or by any person who obtains possession of your cheque.

11.5 Meaning of 'not negotiable'

The words 'not negotiable' between two parallel lines across the face of a cheque mean that, where the cheque is transferred, the person who obtains the cheque has no greater rights than the person who transferred it to him or her. For example, your cheque might be stolen and then passed on by the thief to another person.

The person might then obtain payment of the cheque. In this case, if the cheque was crossed and marked 'not negotiable', the person from whom the cheque is stolen might recover the amount of the cheque from the person who obtains payment of the cheque, even though the person who has obtained payment may not have done anything wrong.

11.6 Meaning of 'account payee only'

- (a) These words on a cheque are a warning to the bank with which the cheque is deposited that the cheque should be paid only to the person named in the cheque as payee. If NAB pays a different person, NAB may be liable to the true owner, unless NAB has acted in good faith and without negligence (e.g. by making enquiries and receiving reasonable explanation).
- (b) The words 'account payee only' do not prevent the transfer of a cheque.

11.7 Significance of deleting 'or bearer'

- (a) Cheques are generally printed with the words 'or bearer' appearing at the end of the line on which you put the name of the person to be paid.
- (b) The words 'or bearer' mean that (except where the cheque is crossed), the bank on which the cheque is drawn has authority to pay the cheque to any person in possession of the cheque, even if that person found or stole it, unless NAB has reason to suspect that the cheque might have fallen into the wrong hands.
- (c) If you wish to alter this position by making the cheque an 'order' cheque, the simplest course is to cross out the words 'or bearer' which are printed on the cheque. Also, you may wish to add the words 'to the order of' before the name of the payee, but you will still need to cross out the words 'or bearer'.
- (d) If the cheque is an 'order' cheque, then (except in cases where the cheque is crossed and must therefore be collected by a bank) the bank on which the cheque is drawn should only pay it:
 - (i) to the named payee; or
 - (ii) to any other person to whom the named payee, by endorsing the cheque on the reverse side, has ordered it to be paid.

11.8 Unauthorised alteration of your cheques

- (a) When you write a cheque, you should take care to reduce the opportunity for forgery and fraud. You have a duty to complete the cheque so as not to mislead NAB or make it easy for someone else to alter your cheque.

- (b) Ways to assist you to correctly complete a cheque are:
- (i) do not leave gaps between the words or figures;
 - (ii) begin the amount in words as close as possible to the left hand side;
 - (iii) begin the amount in figures as close as possible to the dollar sign (\$);
 - (iv) never write a cheque in pencil or ink that can be rubbed out;
 - (v) never sign a cheque before it is used or filled out; and
 - (vi) always write the amount of the cheque in words as well as figures, because words are harder to alter without your authority.

11.9 When is a cheque 'cleared'?

(a) Clearing a cheque involves several steps which may take, in normal circumstances, up to three working days.

(b) The steps involved in clearing a cheque are usually:

- (i) you deposit a cheque you have received into your NAB Account;
- (ii) NAB will seek payment of the cheque from the bank on which the cheque is drawn (the two banks could be the same); and
- (iii) That bank will pay the proceeds of the cheque to NAB.

Only after the completion of these steps will the cheque be cleared.

(c) Normally you will not be able to withdraw the value of a cheque you deposit until the cheque is cleared, even though your Account will be immediately credited with the proceeds of the cheque. This rule applies even to cheques made payable to 'cash'.

(d) If a cheque you have deposited is dishonoured NAB will advise you. NAB will also reduce the balance of your Account of the cheque already credited.

11.10 Third Party cheques

If you present a cheque which is payable to someone else or it appears to belong to someone else (third party cheque), NAB may, in its discretion, refuse to accept that cheque for deposit or refuse to cash it or may require you to comply with some conditions before it will accept that cheque for deposit or cash it.

11.11 Bank cheques

Bank cheques are cheques instructing payment from the bank itself rather than from a customer's account. They are designed to provide an alternative to carrying large amounts of cash when a personal cheque is not acceptable.

Bank cheques are usually requested because of the higher likelihood that they will be paid. However, bank cheques should not be regarded as equivalent to cash.

Bank cheques can be purchased by NAB and non-NAB customers and a fee is charged. A bank may dishonour a bank cheque if:

- (a) the bank cheque is forged or counterfeit;
- (b) the bank cheque has been fraudulently and materially altered;
- (c) a fraud or other crime has been committed;
- (d) the bank is told the bank cheque has been lost or stolen;
- (e) there is a court order restraining the bank from paying a bank cheque;
- (f) the bank has not received payment or value for the issue of the bank cheque; or
- (g) a bank cheque is presented by a person who is not entitled to the cheque proceeds.

If a bank cheque is lost or stolen, NAB will, on certain conditions, provide a replacement cheque for a fee.

PayID, Osko and New Payments Platform

12. About PayID

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

13. Your PayID

13.1 Creating your PayID

- (a) You can create a PayID for your eligible account through a NAB online banking service that supports PayID creation. We will not create a PayID for you without your prior consent.
- (b) In creating a PayID, you represent and warrant that:
 - (i) You own or are otherwise authorised to use the PayID;
 - (ii) the PayID is current, accurate and complete; and
 - (iii) You agree to your PayID being registered in the PayID service.
- (c) We can refuse your request to create a PayID where:
 - (i) we have not yet completed verifying your identity; or
 - (ii) we are not satisfied (acting reasonably) that you own or are otherwise authorised to use that PayID; or
 - (iii) we reasonably suspect that the PayID is or has been or will be used for a fraudulent purpose; or
 - (iv) we are required to do so by law or by the operator of the New Payments Platform; or
 - (v) the PayID is already created.
- (d) Where your attempt to create a PayID fails because that PayID is already created by someone else in the PayID service, we will try to assist to resolve this by contacting the financial institution or other entity that registered that PayID, who is then required to contact the customer to which the PayID is registered to establish if that customer has the right to use the PayID. If that person cannot establish that they are the rightful owner of the PayID, their financial institution is required to close that PayID.

13.2 PayID Name

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

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

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

13.3 Privacy and disclosure

- (a) By creating your PayID you acknowledge that you consent to our recording of your PayID, PayID Name and account details in the PayID service to enable payers to make NPP Payments to you, and to the extent that such recording and use constitutes a disclosure and use of personal information within the meaning of the Privacy Law, consent to that disclosure and use.

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

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

(c) PayID and joint accounts

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

13.4 Transferring your PayID to a different account

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

13.5 Maintaining PayID details

- (a) You must keep your PayID details current, accurate and complete.
- (b) You must close your PayID immediately if you no longer own or have authority to use your PayID.

13.6 Locking your PayID

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

13.7 Closing a PayID

- (a) You can close your PayID through the 'PayID Maintenance' function in the relevant electronic banking service. Closing a PayID results in removal of your PayID from the PayID service.
- (b) Subject to clauses 32.3 and 32.4, we can close your PayID where:
 - (i) we are not satisfied that you own or are otherwise authorised to use that PayID; or
 - (ii) we reasonably suspect that the PayID is or has been used for a fraudulent purpose; or
 - (iii) your PayID has remained locked for a period that we reasonably consider to be excessive; or
 - (iv) we are required to do so by law or by the operator of the New Payments Platform.
- (c) We will close your PayID if the Linked Account for that PayID is closed.

14. Making Payments to a PayID

- 14.1 When you enter the PayID in the payee field of the relevant service, we will check to confirm that the PayID has been registered in the PayID service. Where it has, we will display to you on screen the PayID Name attached to that PayID. You must check that the name displayed matches the person that you intend to pay. If you do not recognise the name or the name does not match who you intend to pay, you should contact your intended payee to confirm that all details are correct before proceeding to make payment. Incorrect details could result in a payment to the wrong account and may result in loss of your funds.

- 14.2 When you direct a payment or other message to a PayID connected to a joint account, the other accountholders may be able to see the messages and notifications associated with the payment.
- 14.3 How we process future dated payments to a PayID
- (a) We may attempt to make the payment at any time on the scheduled payment date. As a result you should ensure that you have sufficient funds available throughout the day to satisfy the withdrawal. We may decline to process the payment if, at the time we try to make the payment you don't have sufficient funds in your account.
 - (b) On the scheduled payment day, before we try to make the payment we will check the PayID service to confirm whether the PayID is still registered and whether there has been a change in the PayID Name since the time you set the payment up. We won't be able to process the payment if the PayID is no longer registered or is locked, and we won't process the payment if the PayID Name has changed. You should check the payment status at the end of the day that the payment was scheduled to be made to confirm whether it has gone through.

15. Osko

15.1 About Osko

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

15.2 Payments

- (a) You can make Osko Payments through our online banking channels that support Osko Payments.
- (b) You can make Osko Payments to a PayID or to a BSB and account number, provided that the account that you are paying is able to receive Osko Payments. Some payees might not be able to receive Osko or NPP Payments, depending on their account type and their financial institution.
- (c) If the PayID or account that you entered does not accept Osko payments, we may send the payment as another NPP Payment type. In this case, we will still send the payment in near real-time but the timing of making the funds available to the payee is at the discretion of the receiving bank.
- (d) You should ensure that all information you provide in relation to any Osko Payment or other NPP Payment is correct as we will not be able to cancel an Osko Payment or other NPP Payment once it has been processed.

15.3 Transaction limits

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

15.4 Suspension and termination

- (a) Subject to clauses 32.3 and 32.4, we may suspend your ability to make Osko Payments or other NPP Payments at any time where we believe on reasonable grounds that it is necessary to do so to prevent loss to NAB or you, including where we suspect that the service is being used or will be used for fraud.
- (b) We may also make the service temporarily unavailable for the purpose of performing system maintenance or upgrades.
- (c) We will be required to terminate the Osko service if our membership of BPAY or our participation in Osko is suspended, ceases or is cancelled. We will provide you with as much notice as possible if this occurs.

15.5 Privacy and confidentiality

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

16. You must check your statements

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

17. Indemnity

In the absence of a breach of any obligation owed to you, NAB will not be liable for any loss that you incur:

- (a) if NAB refuses to allow payment of a cheque or direct debit in good faith in the ordinary course of business; or
- (b) if a stop payment request is given too late to enable payment to be stopped; or
- (c) if NAB suffers any loss as a result of acting on your instructions in relation to a cheque or direct debit (such as processing a request to cancel a direct debit arrangement or stopping payment on a cheque or direct debit); or
- (d) as a result of you breaching any obligation you have in this clause,

except to the extent NAB's fraud, negligence or misconduct (or the fraud, negligence or misconduct of NAB's officers, employees, contractors and agents) contributed to the relevant loss.

Where NAB pays funds or suffers any loss under this clause, you must indemnify NAB. NAB will debit your account for the relevant amount.

18. Account Closure

Subject to clause 32.3 and 32.4, acting fairly and reasonably NAB may exercise its discretion to close an account due to unsatisfactory conduct or any other reason it deems appropriate. In this event, NAB will provide you notice in writing. NAB may be required to engage with the statutory regulator for the account in relation to the closure, which may impact the ultimate closure date.

Victorian Retail Lease Account

A reference to 'Account' or 'Accounts' under this section is a reference to a Victorian Retail Lease Account.

19. Who is eligible for the Account?

- 19.1 The Account is only available if you are a Landlord under a Retail Lease and you are depositing into the Account a Security Deposit paid to you by a Tenant under a Retail Lease.
- 19.2 NAB is entitled to assume, without further inquiry, that the opening of the Account by you is for the sole purpose set out in clause 19.1.
- 19.3 If reasonably requested by NAB you agree to provide NAB with a declaration (in a form provided by NAB) that the Account is used for the sole purpose set out in clause 19.1
- 19.4 You must notify NAB where the Tenant is a sole trader. Where you do not notify NAB of this, NAB is entitled to assume, without further inquiry, that the opening of the Account by you is for a Tenant who is not a sole trader.
- 19.5 The Account can only be opened if:
 - (a) you meet all NAB's account opening requirements; and
 - (b) if the Tenant is a sole trader, the Tenant completes, signs and returns to NAB a NAB Victorian Retail Lease Account Form provided to you by NAB. You agree to provide this Form to any Tenant who is a sole trader, and to take all reasonable steps to ensure that the Tenant returns the Form directly to NAB at the address specified by NAB in the Form.
- 19.6 Where a NAB Victorian Retail Lease Account Form is not required to be provided by a Tenant under clause 19.5, you must provide NAB with all information reasonably necessary for NAB to open and maintain the Account. NAB is entitled to assume, without further enquiry, that all information provided by you in relation to the Tenant is true and correct.

20. How will the Account work?

- 20.1 You may only deposit into the Account the Security Deposit and you may only withdraw the total of the credit balance of the Account. Proceeds of any cheque or other item deposited in the Account will not be available until the cheque or other item is cleared.

- 20.2 Interest paid on the Account will be added to the credit balance and can only be withdrawn when the total of the credit balance of the Account is withdrawn.
- 20.3 There is no minimum Account balance which must be maintained.
- 20.4 Deposits to the Account and withdrawals from the Account can only be made at a branch of NAB or as otherwise agreed to by NAB.
- 20.5 The Account will not have cheque book access and there is no overdraft or other credit facility available with the Account.
- 20.6 You may not arrange access to the Account through any of the following channels:
- (a) NAB Telephone Banking or NAB Internet Banking or any similar service; or
 - (b) NAB ATMs, non-NAB ATMs or by using EFTPOS.
- 20.7 Closure of the Account by you will not affect any obligation incurred by you under these terms and conditions. All monies due including any interest, fees and charges payable by you to NAB under these terms and conditions will immediately become due and payable on the date of termination. Monthly fees will apply even if the Account may have been opened for only part of the month and will continue to apply until the Account is closed.

21. Interest

- 21.1 NAB will pay interest calculated on the daily credit balance of the Account as at the end of each day up to and including the day before the last banking day of each month (or, if there is a further banking day in another State or Territory because it does not have a holiday, the day before this further banking day) and will credit the interest to the Account the next banking day.
- 21.2 The interest rate applicable to the Account will be notified to you at the time you open your Account in NAB's flyer 'Indicator Rates - Deposit Products'. That flyer forms part of these terms and conditions. The rate applicable to the Account may change. You will be notified of any change to the rate. This rate is also available from NAB.
- 21.3 You are not permitted to overdraw the Account. If, however, the Account is overdrawn, you must put the Account in credit promptly on demand by NAB. You will pay NAB interest on the amount overdrawn at the overdrawn debit interest rate charged by NAB for this Account from time to time. The overdrawn debit interest rate is set out in NAB's flyer 'Indicator Rates - Deposit Products' and available at nab.com.au. You will be notified of any change to the overdrawn debit interest rate. This rate may be obtained from NAB. The interest is calculated on the daily debit balance of the Account as at the end of each day and will be charged on the last banking day of each month. You should ensure you have sufficient funds available in your Account to avoid your Account going into overdraft.

22. When will I receive statements?

- 22.1 NAB will send you statements of the Account at least six-monthly, unless you request otherwise.
- 22.2 You consent to NAB providing statements of the Account to the Tenant on a regular basis.

23. What fees and charges are applicable to the Account?

- 23.1 You agree to maintain a separate transaction account with NAB to which all account fees and other standard service fees and charges, interest and government charges, duties and taxes that relate to or are incurred on the Account may be debited. If you fail to maintain this account and ensure that sufficient clear funds are available to meet the account debits from time to time, NAB may close the Account.
- 23.2 The amount and nature of those fees (where applicable) are detailed in NAB's brochure 'Business Banking Fees – A guide to fees and charges', available from NAB at any time.

24. Clearance of Cheques

- 24.1 When is a cheque 'cleared'?
- (a) Clearing a cheque involves several steps which may take, in normal circumstances, up to three working days.
 - (b) The steps involved in clearing a cheque are usually:
 - you deposit a cheque you have received into your NAB account;

- NAB will seek payment of the cheque from the bank on which the cheque is drawn (the two banks could be the same); and
- that bank will pay the proceeds of the cheque to NAB.

Only after the completion of these steps will the cheque be cleared.

- (c) Normally you will not be able to withdraw the value of a cheque you deposit until the cheque is cleared, even though your account will be immediately credited with the proceeds of the cheque. This rule applies even to cheques made payable to 'cash'.
- (d) If a cheque you have deposited is dishonoured, NAB will advise you. NAB will also reduce the balance of your account of the cheque already credited.

25. No Right of Set-off by NAB

It is acknowledged that NAB may not set-off any money NAB owes you from the Account against money you owe NAB.

26. You agree to indemnify NAB

You agree to indemnify NAB fully against any liability, loss, or damage suffered or incurred by NAB arising out of or in connection with any claim demand or action brought against NAB arising directly or indirectly from you opening or using the Account and any breach by you of these terms and conditions, except to the extent NAB's fraud, negligence or misconduct (or the fraud, negligence or misconduct of NAB's officers, employees, contractors, and agents) contributed to the relevant loss, liability or damage.

27. Compliance with laws and the Retail Lease

- 27.1 You warrant to NAB that you will at all times comply with all your obligations under the Act, the Retail Lease and all laws in relation to the Security Deposit deposited into the Account. NAB is entitled to assume, without further inquiry, that you are at all times complying with all such obligations.
- 27.2 This warranty is taken to be also made on the last day of each calendar month after your Account is opened.
- 27.3 An account must not be used for any personal or domestic banking. If you do not have an Australian Business Number then you agree to provide NAB with a declaration (in a form provided by NAB) that the Account is not used for personal or domestic reasons.
- 27.4 You must at all times, including in relation to the provision of information to NAB for the purposes of opening the Account, comply with the Privacy Act 1988 (Cth) and all other applicable laws (as may be in force from time to time) which relate to privacy and data protection and which regulate the collection, storage, use and disclosure of information. NAB is entitled to assume, without further inquiry, that you are at all times complying with all such obligations.

28. Electronic notification

- 28.1 NAB may send statements, notices or other communication (including notification of any variation to these terms and conditions) to your mailing address or electronically, including by electronic mail you nominate.
- 28.2 If you agree to receiving information electronically, you may not receive paper documents.
- 28.3 NAB may notify you that information is available electronically (including SMS or electronic mail). You must check electronic communications regularly.
- 28.4 You may change your nominated electronic address or withdraw your agreement to receive information by electronic mail by giving NAB notice and you may request a paper copy of a communication given electronically within 6 months of the electronic copy being received or made available.
- 28.5 A notice, statement, certificates and other communications in writing is deemed to be given if:
- given personally to the addressee (if you are a company, to one of your directors); or
 - left at the last address advised; or
 - sent by prepaid post to the address last advised;
 - sent by facsimile to the facsimile number last advised;

- (e) sent electronically when the communication enters the recipient's designated information system or is capable of being viewed from a recipient's computer, and is effective when received even if no person is aware of its receipt.
- (f) where allowed by the terms and conditions, published in a newspaper or at nab.com.au; or
- (g) given in any other way permitted by law.

29. How is the operation of the Account governed?

- 29.1 Provided that we have received notice of such authority in a manner recognised by us (acting reasonably), each person you authorise to transact banking business on your behalf is able to undertake the following activities in respect of an Account if it is the subject of such an authority and to the extent applicable to the Account:
- (a) to sign, draw, make, accept, endorse, discount or make arrangements with NAB regarding cheques, withdrawals, bills of exchange, bank cheques, orders and other instruments;
 - (b) sign or execute guarantees, indemnities or declarations protecting NAB in relation to:
 - (i) guarantees or undertakings by NAB in our favour or on our behalf;
 - (ii) letters of credit; and
 - (iii) repurchase by NAB of bank/international cheques and other instruments.
 - (c) apply for encashment/negotiation facilities and letters of credit upon terms acceptable to NAB including the giving and enforcing of security and relieving NAB from liability and enter into contracts with NAB for the sale or purchase of foreign currencies by NAB or NAB's correspondents.
- 29.2 Should the authority referred to in clause 29.1 be terminated NAB must be immediately notified.
- 29.3 You authorise NAB to undertake the following activities in relation to the Account:
- (a) accept deposits, make credits and attend to collection of proceeds;
 - (b) provide opinions for commercial enquiries where required.
- 29.4 Subject to clauses 32.3 and 32.4, acting fairly and reasonably, NAB may elect to not follow instructions in relation to the operation of your Account or performance of any transaction if:
- (a) NAB is not satisfied that the person giving the instruction has authority (for example, if NAB is not satisfied that the signature on the instruction matches the specimen signature held);
 - (b) in NAB's opinion, the instructions are not clear;
 - (c) NAB cannot authenticate or validate any information or documents relating to the Account or service, a person who is authorised to transact on it, or the transaction;
 - (d) NAB is notified of a dispute between joint account holders, partners or directors (in which case NAB may require all joint account holders, partners or directors to sign any authority to operate the account),
 - (e) NAB is required to place a credit or debit stop on the Account (by a court order, legal obligation or due to a written request from the regulatory body governing the operation of your account); or
 - (f) NAB believes it to be reasonably necessary to manage a risk to you, NAB or another person.

30. Goods and Services Tax

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

31. Tax File Number Options

You must account to the Tenant for the credit interest earned on the account. Interest earned on a NAB Victorian Retail Lease Account may form part of the Tenant's assessable income.

If:

- (a) The Tenant elects not to provide NAB with their Tax File Number (TFN) or Australian Business Number (ABN);
- (b) the tenant advises they are eligible for an exemption from providing a TFN or ABN; or
- (c) on behalf of the Tenant, you do not provide NAB with the Tenant's ABN or TFN.

NAB may be obligated to deduct Pay As You Go Withholding Tax at a rate equal to 47% of the amount of any interest income earned on the Account.

Part C General Matters for all Accounts (Statutory Trust Accounts and Victorian Retail Lease Accounts)

A reference to 'Account' or 'Accounts' under this section is a reference to a NAB Statutory Trust Account and Victorian Retail Lease Account.

The following terms and conditions are included in the terms and conditions applying to all accounts in this booklet.

32. Banking Code of Practice

- 32.1 NAB has adopted the Banking Code of Practice and relevant provisions of the Code apply to each Account if you are an individual or a small business referred to in the Code.
- 32.2 You can obtain from NAB upon request:
- (a) information on NAB's current interest rates and standard fees and charges relating to an Account, if any;
 - (b) general descriptive information concerning NAB's banking services including:
 - (i) for accounts with cheque access, general descriptive information about cheques;
 - (ii) account opening procedures;
 - (iii) NAB's obligations regarding the confidentiality of your information;
 - (iv) complaint handling procedures;
 - (v) bank cheques;
 - (vi) the advisability of you informing NAB promptly when you are in financial difficulty;
 - (vii) the advisability of you reading the terms and conditions applying to each banking service NAB provides to you;
 - (c) general descriptive information about:
 - (i) the identification requirements of the Financial Transactions Reports Act 1988 or the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, as applicable;
 - (ii) the options available to you under the Tax File Number legislation; and
 - (d) a copy of the Banking Code of Practice.
- 32.3 NAB will act reasonably and fairly towards you, taking into account your and NAB's respective business interests. That includes whenever NAB is:
- (a) considering any request you make; or
 - (b) deciding whether to give its consent or to exercise a right, discretion or remedy; or
 - (c) setting any conditions for doing any of those things; or
 - (d) changing a term of these terms and conditions or NAB's fees and charges, exercising enforcement or set-off rights or incurring expenses that are payable by you.
- 32.4 NAB can take a range of things into account when exercising its rights and discretions under these terms. These can include:
- (a) NAB's legal obligations, industry codes and payment scheme rules and the expectations of NAB's regulators;
 - (b) protecting NAB's customers, staff and systems and the personal information it holds;
 - (c) what you have told NAB about yourself and how you will use NAB's products and services (including if it's misleading, incorrect or you haven't provided NAB with all of the information NAB reasonably needs when asked);
 - (d) how NAB's products and services are intended to be used (and how you have used them);
 - (e) NAB's public statements, including those relating to protecting vulnerable persons, the environment or sustainability;

- (f) community expectations and any impact on NAB's reputation;
- (g) whether NAB needs to take any action to protect you or another person from a potential fraud or scam; and
- (h) risk management, including sanctions risk management.

33. Changes NAB may make

33.1 In addition to the other changes NAB may make to these terms and conditions, NAB may, acting reasonably and having regard to its legitimate business interests, change any other terms and conditions (including by imposing new fees or charges, or changing the amount, type or method of calculation of fees and charges payable).

NAB will make any changes in accordance with any applicable legislation and industry codes. If you do not accept any change we make, you can ask NAB to close your Account. NAB will not charge you a fee to close the Account, but you will need to pay any outstanding balance in order to do this.

33.2 If the Account is not used for a period, the length of which is dependent upon the amount of money in the Account, the crediting of interest (if any) and issue of statements to you, if applicable, will end and access will be restricted, or the Account will be closed and any credit balance in the Account will be repaid to you, or transferred to the Commonwealth Government.

NAB will notify you at your last known address at least 30 days before any such variation takes effect.

34. How will I be notified of changes?

34.1 Unless otherwise specified in these terms and conditions or separately agreed between you and NAB, NAB will give you notice of changes to these terms and conditions as set out in the table below and you agree to receive notice in such ways. If NAB believes a change is unfavourable to you, NAB will usually give the notice specified under "Time Frame" below, but can give less notice, or no notice, if this is in accordance with law and industry codes and it is reasonable for us to give shorter notice, to manage an immediate and material risk.

Type of Change	Method of Notification	Time Frame
Introduction of a fee or charge or changes to fees and charges	In writing or electronically	At least 30 days before the change takes effect
Notice of changes to overdrawn debit interest rates	In writing, electronically or by media advertisement	No later than the day the change takes effect
Notices of changes to government fees and charges	In writing, electronically or by media advertisement, unless the government publicises the change to fees and charges	At least 30 days before the change takes effect, or a shorter period if NAB gives notice with reasonable promptness after NAB is notified by the government
Notice of any other changes to the terms and conditions (including changes relating to interest other than changes to an interest rate)	In writing or electronically	At least 30 days before the change takes effect

35. Obligations of firms and joint customers

35.1 NAB will accept for credit of the Account, all cheques, bills of exchange or other instruments deposited in and all transfers made to any one or more of the persons authorised to transact banking business on your behalf in accordance with clause 8 and 29.

35.2 In the event of NAB in its discretion permitting the Account to become overdrawn, your liability to NAB in respect thereof shall be joint and several.

35.3 You must give NAB urgent notice of any change to the membership of your firm.

36. What conditions apply to joint accounts?

36.1 If there are two or more of you, you will be treated as holding the Account jointly and NAB may accept for credit to the Account any cheque, payment order, bill of exchange or instrument that is payable to any of you.

This means that each account holder has the right to all of the balance of the Account jointly with the other account holders.

- 36.2 If any of you die, the Account will be treated as the Account of the survivor or survivors jointly.
- 36.3 Unless any of you request otherwise, NAB statements and notices (including notification of any variation to these terms and conditions) will be forwarded to the mailing address of the first of you named in the Account. Unless established otherwise, you will all be deemed to have received any NAB statements and notices in accordance with these terms and conditions.
- 36.4 A joint account holder may only make a withdrawal on the terms of any authority to operate on the Account. If NAB is notified of a dispute between joint account holders, NAB may require all joint account holders to sign any authority to operate the Account.
- 36.5 The liability of account holders under an Account held in joint names is joint and several. This means that each and all of the account holders are liable for the whole of any debit balance on the Account.

37. Reference to Product Disclosure Statement (PDS) in ancillary documents

Where the context so requires, a reference to a Product Disclosure Statement or a PDS for the Accounts covered by these terms and conditions in any brochure, letter, application form or other document issued by NAB shall be construed as a reference to these terms and conditions.

38. How can I get more information?

You can obtain more information about NAB's:

- Statutory Trust Accounts;
- Victorian Retail Lease Accounts;
- standard fees and charges;
- current interest rates; and
- banking with NAB,

by visiting nab.com.au or any branch or calling **13 10 12**.

39. What do I do if I have a problem or dispute relating to my Account?

For information about resolving problems or disputes, contact NAB on 1800 152 015, or visit any NAB outlet. NAB has available on request information about the procedures for lodging a complaint.

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

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

Telephone: 1800 931 678 (free call)
Website: www.afca.org.au
Email: info@afca.org.au
Postal address: Australian Financial Complaints Authority
GPO Box 3
Melbourne
VIC 3001

40. Financial Claims Scheme Disclosure

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

41. Meaning of Words

Act means the Retail Leases Act 2003 (Victoria).

AEDT means Australian Eastern Daylight Time.

AEST means Australian Eastern Standard Time.

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

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

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

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

Landlord has the same meaning as set out under the Act.

Lease has the same meaning as set out under the Act.

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

NAB means National Australia Bank Limited and its successors and assigns.

NAB Victorian Retail Lease Account Form means a Form by the same title required to be completed by the Tenant, who is a sole trader, and returned to NAB under clause 19.5.

NPP means the New Payments Platform.

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

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

Osko means the Osko payment service provided by BPAY.

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

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

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

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

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

Retail Lease means a Lease of Retail Premises.

Retail Premises has the same meaning as set out under the Act.

Security Deposit has the same meaning as it has in section 24 of the Act.

Tenant has the same meaning as set out under the Act.

You means the customer or customers who open the Account, and if there is more than one, 'You' means each of them separately and every two or more of them jointly. 'You' includes your successors and assigns and, in relation to your rights to operate the Account, any other authorised signatory to the Account acting within his or her authority.

Part D Fee table for Statutory Trust Accounts

Fee table

In addition to the Other Service Fees, Legal Fees and Government Taxes contained in the brochure 'Business Banking Fees – A guide to fees and charges' which is part of these Terms and Conditions and is available from NAB, the following fees are payable in connection to the Account:

Monthly Account Service Fee	
Account service fee	\$5.00 per month
Free eligible transactions each monthly billing period	10 most expensive eligible transactions for the month (Part of monthly account service fee) ¹
Standard Transaction Fees	
These items over the free limit will be charged as follows:	
Banker Assisted deposit or withdrawal^{2,3} (e.g. cash deposit, cheque/item deposit, withdrawals or transfers)	
• Deposit or withdrawal fee	\$2.50
Plus:	+
• Each cheque or item lodged with a deposit ³	\$0.60 per cheque/item
Express Business Deposits (EBD), Express Cheque Deposits (ECD)	
• Deposit fee	\$0.60
Plus:	+
• Each cheque or item lodged with a deposit	\$0.60 per cheque/item
Cheques written (e.g. cheques written on and debited from your NAB Statutory Trust Account)	\$0.60 per cheque
Cheque Deposits via the NAB app (e.g. cheques deposited into your NAB Statutory Trust Account via NAB mobile app)	Nil
Electronic transactions (where available) (e.g. deposits or withdrawals via NAB Internet Banking and NAB Telephone Banking)	Nil
Important note: Excludes Multiple Funds Transfers, made via NAB Internet Banking, which will incur a fee as set out in Section 5 of the brochure 'Business Banking Fees – A guide to fees and charges'.	

1. All transactions listed the table above are eligible transactions except for Multiple Funds Transfers via NAB Internet Banking. Any transactions with a fee of 'Nil' will not count towards your monthly allocation of free eligible transactions. At the end of each billing period, regardless of the date or order they occur, eligible transactions will be ranked to determine the most expensive eligible transactions which will not be charged (up to 10 transactions). Once the number of free eligible transactions is exceeded, you will be charged fees according to the table above. Any unused free eligible transactions will not accumulate or roll-over into the following billing period. Each deposit, withdrawal or cheque/item is considered a single eligible transaction, for the purpose of the free eligible transactions. For example, an Express Cheque Deposit which includes 3 cheques will be considered four transactions for the purpose of the free eligible transactions (the deposit fee plus each of the three cheques).

Note: Some electronic transactions attract a separate service fee as set out in Section 5 – Other Service Fees of the brochure 'Business Banking Fees – A guide to fees and charges'.

2. Includes transactions made at Australian Post outlets or by NAB Agents. Refer to Definitions.

3. For example, if a banker assisted deposit is made to a NAB Statutory Trust Account and the deposit contains three cheques, the total fees will be \$4.30. This is comprised of a \$2.50 deposit fee plus three cheques fees (\$0.60 each).

Definitions

Banker assisted deposits and withdrawals include:

- A banker assisted deposit or withdrawal includes any transactions on an account, which require the assistance of NAB staff or a NAB agent to facilitate the movement of funds between accounts. This may include but not be limited to transactions made over the counter at a NAB branch, by a NAB Agent, at a Australia Post outlet, or transactions made via a NAB operator over the phone, email or in an any other capacity when facilitating a movement of funds on your account. Each deposit transaction and each withdrawal transaction to/from an account is a separate item.

Cheques or items lodged with a deposit include:

- Each individual cheque or item that has been lodged as part of a deposit. For banker assisted deposits, this includes each individual cheque or item included in the overall deposit. For Express Business Deposits or Express Cheque Deposits, this includes each individual cheque or item paid in with a deposit slip.

Note: A merchant envelope is counted as one item.

NAB ATM transactions include:

- Each deposit and withdrawal (cash and/or cheque) made at a NAB ATM.

Electronic transactions include:

- Transactions to/from your account conducted via NAB Internet Banking (including bill payment BPAY®), NAB Telephone Banking (including bill payment BPAY®), Osko and other NPP payments, EFTPOS and periodical payments, direct debits, direct credits and other funds transfers to/from your account **but do not include:**
 - banker assisted transactions to/from your account where a card or card PIN are used in connection with the transaction/s; or
 - unless otherwise specified, excludes multiple funds transfers made via NAB Internet Banking.

Important Note: Some electronic transactions will also attract a separate fee, as set out in Section 5 – Other Service Fees of the brochure ‘Business Banking Fees – A guide to fees and charges’. For example, a payment from your account made under a Periodical Payment Authority is an electronic transaction and is charged accordingly. A separate Periodical Payment fee is also payable.

Part E NAB Express Business Deposit terms and conditions

42 Using the Service During the Transition Period

42.1 NAB is changing how it provides this service. Unless you are excluded by the terms of this Part you will be transitioned from a paper-based service to a digital service. This means that instead of completing and lodging a paper deposit slip, details of the deposit will be completed digitally.

You may use the NAB Express Business Deposit Service (“the service”) to make deposits at any NAB outlet that has an express business deposit box or an Express Business Deposit Machine or any other outlet that NAB makes available for such purpose.

Using the Paper-based Service

42.2 You can use a paper slip deposit bag to deposit:

- (a) AUD cash, with a minimum deposit of \$500.00.
- (b) provided the deposit consists of no more than \$300.00 in coins of which no more than \$100.00 can be silver coin.

Subject to (b) above, a deposit in coins only is not subject to the \$500.00 minimum specified in (a) above.

42.3 You can use a paper slip deposit bag:

- (a) only until the earliest of the following occurs;
 - i. you exhaust the supply of paper slip deposit bags you have on hand
 - ii. NAB instructs you to use the digital deposit bags instead

Unless NAB agrees at its discretion, to permit you to continue using a paper slip bag on terms and conditions that we negotiate with you.

- (b) if you are a customer of an Agent Bank/Credit Union, until either NAB or your Agent Bank/Credit Union instructs you otherwise giving you reasonable notice.
- (c) by depositing the paper slip deposit bag at any NAB outlet which has an express business deposit box, or an Express Business Deposit Machine or at any other outlet that NAB makes available for such purpose. Please note that whilst the Express Business Deposit Machine may be available 24/7, the deposits will only be processed on a banking day during NAB business hours (which can vary between branches).

42.4 Your Paper Slip Deposit Bag must be used in the following way:

- (a) You must comply with the following conditions:
 - i. any AUD cash deposited must be enclosed in the section of the paper slip deposit bag marked for cash contents (top section); and
 - ii. a paper slip deposit bag must only contain cash in the form of notes and coin and must not contain any cheques, money orders or merchant slips
 - iii. the paper slip deposit bag must contain a fully completed credit/deposit slip accurately recording the contents of the paper slip deposit bag; and
 - iv. the paper slip deposit bag must fully display the credit/ deposit slip referred to in (ii) above in the clear window of the section marked for items other than cash contents; and
 - v. the cash portion of the bag must be fully completed; and
 - vi. the paper slip deposit bag must not contain any item other than those described in (i) to (iv) above;
 - vii. the deposit details on the paper slip deposit bag must be fully and accurately completed and the paper slip deposit bag must be completely sealed using the seals;
 - viii. the seals on the paper slip deposit bag must be fully intact, in no way damaged and with no evidence of tampering.

- (b) no container other than the paper slip deposit bag provided by NAB is to be lodged in the express deposit box or Express Business Deposit Machine.
- (c) You acknowledge and agree that:
 - i. NAB will not provide any receipt for any paper slip deposit; and
 - ii. the Express Deposit Machine can generate a print-out record of deposit at the time of deposit limited to the following information: Bag number and time/date acknowledgement of the deposit, and that you must therefore retain your own comprehensive records of each paper slip deposit.

43 Using the Digital Service

- 43.1 You may use the NAB Express Business Deposit Service (“the service”) to make deposits at any NAB outlet that has an express business deposit box or an Express Business Deposit Machine or any other outlet that NAB makes available for such purpose.
- 43.2 You may use the Digital Deposit Bag to deposit:
 - (a) AUD cash, with a minimum deposit of \$500.00.
 - (b) provided the deposit consists of no more than \$300.00 in coins of which no more than \$100.00 can be silver coin.Subject to (b) above, a deposit in coins only is not subject to the \$500.00 minimum specified in (a) above.
- 43.3 You must use a digital deposit bag:
 - (a) when the earliest of the following occurs;
 - i. you exhaust the supply of paper slip deposit bags you have on hand,
 - ii. if we tell you to use the digital deposit bags instead.
 - (b) by depositing the digital deposit bag in an express business deposit box at any NAB outlet which has an express business deposit box or into an Express Business Deposit Machine or any other outlet that NAB makes available for such purpose. Please note that whilst the Express Business Deposit Machine may be available 24/7, the deposits will only be processed on a banking day during NAB business hours (which can vary between branches).
 - (c) in a manner which complies with the following:
 - i. a digital deposit bag must only contain cash in the form of notes and coin and must not contain any cheques, money orders or merchant slips.
 - ii. details of the deposit have been accurately completed online prior to the deposit of the digital deposit bag, via internet banking, NAB Connect or any other digital interface made available by NAB.
 - iii. the digital deposit bag must not contain any item other than those described in (i) above; and
 - iv. the seals on the digital deposit bag must be fully intact, in no way damaged and with no evidence of tampering.
- 43.4 Conditions applicable to all Express Business Deposits
 - (a) Deposits must be made to credit a NAB (includes BNZA) appropriate business account or authorised Agent Bank and Credit Union customers account only.
 - (b) no container other than the EBD deposit bag provided by NAB is to be used for an EBD.
 - (c) Any instructions appearing on an EBD bag are subject to change and must be followed by you.
- 43.5 NAB is not liable for any loss or damage caused directly or indirectly to a user by:
 - (a) any breakdown or interruption in the service due to circumstances beyond NAB control;
 - (b) any corruption of data and any breakdown, interruption or errors caused to a user’s computer or computing equipment as a result of using the service or as a result of software being downloaded to a user’s computer for the purposes of the service;
 - (c) intermittent interruptions to the service from time to time;

(d) any delays or errors in the execution of any transaction or instruction in respect of your account because of any breakdown or interruption in the service due to circumstances beyond its control, except to the extent NAB's fraud, negligence or misconduct (or the fraud, negligence or misconduct of NAB's officers, employees, contractors and agents) contributed to the relevant loss or damage.

43.6 NAB is not obliged to but may in its discretion accept, retain or process any attempted deposit using the service which does not comply with clauses 42.2–43.4 of these terms and conditions (a 'non-conforming deposit'). In respect of any non-conforming deposit NAB may in its discretion reject or return the relevant deposit bag to you unprocessed or partially processed.

43.7 You will ensure that any EBD bag provided to you is not released to any person not authorised by you to use it on your behalf and will establish and maintain security measures to comply with this condition. NAB is entitled to assume that any use of an EBD bag provided to you has been made by a person duly authorised by you to use it on your behalf, regardless of:

- (a) whether the person is so authorised; and
- (b) the true identity of the person.

43.8 You will notify NAB immediately of any theft or loss of any EBD bag provided to you by NAB.

43.9 NAB may in its discretion decline a customer request for the use of the Express Business Deposit Service.

44 Crediting accounts

44.1 If an EBD bag is deposited at a NAB outlet or any other outlet that NAB makes available for such purpose after close of business on a banking day, NAB may treat this for all purposes as though the deposit bag was deposited on the next banking day.

44.2 Subject to clause 42 and 43 of these terms and conditions, deposits made using the service will be credited to the relevant account as follows:

If an EBD deposit bag is deposited at a NAB outlet prior to close of business on a banking day the following applies:

- (a) for interest calculation purposes the amount recorded on the deposit slip or digitally will be credited to the relevant account on that banking day.
- (b) for the purposes of withdrawal of the amount recorded digitally or on the deposit slip, the following applies:
 - i. the amount recorded on the deposit slip or digitally may in NAB discretion be credited to the relevant account immediately; and
 - ii. the amount recorded on the deposit slip or digitally will be credited to the relevant account no later than commencement of business on the next banking day.

44.3 All crediting of a relevant account pursuant to clause 44.2 is subject to the following:

- (a) The credit is subject to NAB verification of the contents of the EBD bag. Any discrepancy between the amount or details of the deposit recorded on the deposit slip or digitally and the actual contents of the EBD bag once that discrepancy is discovered will be reflected in your account statement as an adjustment to your account balance as set out in this clause. In the absence of evidence to the contrary, NAB records of the contents of the EBD bag will be sufficient evidence of same, except to the extent of NAB's fraud, negligence or misconduct (or the fraud, negligence or misconduct of NAB's officers, employees, contractors or agents).

To the extent of any such discrepancy NAB may (acting reasonably):

- i. reduce or reverse or partially reverse the credit to the relevant account; or
- ii. debit the relevant account or another account; or
- iii. increase the credit or make an additional credit to the relevant account.

44.4 NAB does not accept the deposit of a cheque as part of this service but in the event that it chooses at its discretion to do so, the following applies:

- (a) The proceeds of any cheques, payment orders or other negotiable instruments deposited will not be available for withdrawal until cleared.

- (b) To the extent of the amount of any such instruments which are not cleared which were included in the credit to the relevant account NAB may:
 - i. reduce or reverse or partially reverse the credit to the relevant account; or
 - ii. debit the relevant account or another account.
- (c) NAB may in its discretion refuse to process third party cheques. To the extent of the amount of any third party cheques included in the credit to the relevant account, NAB may:
 - i. reduce or reverse or partially reverse the credit to the relevant account; or
 - ii. debit the relevant account or another account. If NAB processes a cheque you agree to indemnify NAB against all claims or liabilities it may incur as a consequence, except to the extent NAB's fraud, negligence or misconduct (or the fraud, negligence or misconduct of NAB's officers, employees, contractors and agents) contributed to the relevant loss or damage.

45 Liability

- 45.1 NAB will exercise due care and diligence in safeguarding EBD bags you deposit.
- 45.2 Subject to clause 45.1 of these terms and conditions, NAB is not responsible for and excludes all liability for any loss or damage (including any indirect or consequential loss or damage) which you may suffer or incur as a result of:
- (a) your breach of any of these terms and conditions;
 - (b) any loss or damage to an EBD bag or its contents which is outside NAB's control;
 - (c) any discrepancy between the amount of the details recorded digitally or on a deposit slip and the actual contents of an EBD bag containing that deposit slip or digitally linked to that deposit as verified by NAB;
 - (d) any reasonable delay in NAB verifying the contents of an EBD bag or of notifying you of any discrepancy between the amount or details of the deposit recorded digitally or on the deposit slip and the actual contents of the deposit bag;
 - (e) any use of the service by you, your employees, contractors or invitees, whether or not authorised by you;
 - (f) the exercise by NAB of its rights under these terms and conditions;
 - (g) any outage or failure of service or systems (whether provided by NAB or a third party) in connection with: internet banking, NAB Connect or other digital platform offered by NAB for the purpose of recording a digital deposit, or any process undertaken by NAB in the recording or crediting a digital deposit which is beyond NAB's reasonable control and results in either a digital deposit being recorded inaccurately or being recorded or credited later than the date of deposit, except to the extent NAB's fraud, negligence or misconduct of NAB's officers, employees, contractors and agents) contributed to the relevant loss or damage.
- 45.3 NAB may in its discretion outsource the function of collection of EBD bags and verification of contents. For this purpose you authorise NAB to release information concerning you to the party to whom NAB so outsources functions for use in connection with the performance of that function.
- 45.4 You agree to indemnify NAB fully against any liability loss or damage suffered or incurred by NAB arising out of or in connection with any claim demand or action brought against NAB arising directly or indirectly from your use of the service, except to the extent NAB's fraud, negligence or misconduct (or the fraud, negligence or misconduct of NAB's officers, employees, contractors, and agents) contributed to the relevant loss or damage.
- 45.5 Without limiting any other terms or conditions, you authorise NAB (acting reasonably) to debit any account with any monies due and owing to NAB at any time under those terms and conditions.

46 Authorisations

Your operation of the service will be governed by the authorisations on your Account Authority Card and/or Verbal Account Authority Agreement and/or your Internet Banking User Nomination Form, NAB Connect or other approved digital interface Terms and Conditions.

47 Fees

NAB may charge you fees and charges for access to and use of the service and for purchase of EBD bags which are set out in NAB's brochure 'Business Banking Fees – A guide to fees and charges' available from NAB at any time. Fees and charges are calculated and charged on the last banking day of each month. NAB may (acting reasonably) debit any account with the amount of any such fees and charges.

48 Banking Code of Practice - Refer to clause 32 in Part C of this booklet.

49 GST

Notwithstanding any other provision of these terms and conditions.

- (a) In the event that GST has application to any supply made under or in connection with these terms and conditions NAB may, in addition to any amount or consideration payable in accordance with these terms and conditions, recover from you an additional amount on account of GST, such amount to be calculated by multiplying the relevant amount or consideration payable by you for the relevant supply by the prevailing GST rate.
- (b) Without limiting the generality of the foregoing, in the event that NAB is not entitled to an input tax credit in respect of the amount of any GST charged to or recovered from NAB by any person, or payable by NAB, or in respect of any amount which is recovered from NAB by way of reimbursement of GST referable directly (or indirectly) to any supply made under or in connection with these terms and conditions, NAB shall be entitled to increase any amount or consideration payable by you on account of such input tax and recover from you the amount of any such increase.
- (c) Any additional amount on account of GST, or on account of an amount for which NAB is not entitled to an input tax credit, recoverable from you pursuant to clause 49(a) or 49(b) shall be calculated without any deduction or set-off of any other amount and is payable by you upon demand by NAB whether such demand is by means of an invoice or otherwise.

50 Termination

Either party may terminate your use of the service at any time by written notice to the other party. Such termination will not affect any obligations incurred by you under these terms and conditions. All monies due and payable by you to NAB under these terms and conditions will immediately become due and payable on the date of termination. NAB will give you 30 days written notice of such termination, unless NAB believes shorter notice is necessary for NAB to avoid, or to reduce, a material increase in its credit risk or its loss.

51 Separate conditions

All terms and conditions and fees and charges applicable to your accounts continue to apply.

Privacy Notification

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

How we collect information from you

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

How we collect your information from other sources

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

- we distribute or arrange products on behalf of others, including our business partners;
- we can't get hold of you and need to update your contact details;
- we need information from third parties about an application you make through us;
- we need information for fraud detection and prevention purposes;
- we are checking the security you are offering;
- we can learn insight about your financial needs, such as through property information;
- you have consented to third parties sharing it with us, such as organisations we have loyalty programs with or we sponsor;
- at your request, we exchange information with your legal or financial advisers or other representatives.

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

When the law authorises or requires us to collect information

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

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

How we use your information

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

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

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

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

How we use your credit information

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

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

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

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

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

Sharing your information

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

Sharing with the Group

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

Sharing with MLC Limited

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

- your insurance premium is calculated correctly (balance information may be required to be shared so your insurance can be calculated) and where authorised, make payments on your behalf to MLC Limited;
- insurance claims and benefits are paid;

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

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

Sharing at your request

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

Sharing with Credit Reporting bodies

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

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

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

Sharing with third parties

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

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

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

Sharing outside of Australia

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

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

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

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

Accessing your information

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

Correcting your information

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

Complaints

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

Contact us

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

You can contact us by:

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

Contact details for credit reporting bodies

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

illion

www.illion.com.au

illion's credit reporting policy is set out at www.illion.com.au/legal/illion-credit-reporting-policy-australia

Phone: 1300 734 806

Mail: Public Access Centre illion Australia PO Box 7405 St Kilda Rd VIC 3004

Experian Australia

www.experian.com.au

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

Phone: 1300 783 684

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

Equifax Australia Information Services and Solutions Pty Limited

www.mycreditfile.com.au

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

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

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

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

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

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

For more information call

13 10 12

8am – 8pm EST Monday to Friday
or visit us at [nab.com.au](https://www.nab.com.au)



Hearing impaired customers
with telephone typewriters
can contact us on **1300 363 647**