



# **Changes to NAB Professional Funds Account Terms and Conditions (Addendum)**

Effective 30 June 2025

**Effective 30 June 2025, the following changes apply to these terms and conditions:**

Please take the time to read the updated terms and conditions at: [nab.com.au/pfa-terms](https://nab.com.au/pfa-terms)

## Changes applicable throughout

**Clause numbers and cross references:** We have updated the clause numbers to accommodate the additions detailed in this Addendum and cross references have been amended to accurately reflect the relevant clauses.

## About this booklet

After the words 'NAB Banker' we have added '*and the 'Business Banking Fees – A Guide to Fees and Charges' available from NAB at any time*'.

## What interest will you receive/pay?

**Clause 2.6:** Credit interest thresholds are no longer available and accordingly we have removed reference to this in clause 2.6. This clause now reads '*NAB will pay interest calculated on the daily credit balance of the account as at the end of each day (AEST/AEDT) up to and including the day before the last banking day of each month. Interest will be credited to the account the next banking day*'.

**Clause 2.7:** We do not charge dishonour charges, and we have removed reference to these by deleting the last paragraph in clause 2.7.

## You must check your statements

**Clause 4.1:** We have inserted the words 'or incorrect' in the last sentence after words 'report unauthorised' to read: '*Failure to promptly report unauthorised or incorrect transactions may increase your liability*'.

## What bank fees are applicable to this account?

**Clause 5.1:** We have removed clause 5.1 in its entirety.

**Clause 5.2:** We have inserted a new clause 5.2 as follows: '*NAB may debit the account with other standard service fees, the amount and nature of which are detailed in the 'NAB Professional Funds Account - Notified Interest Rate Flyer' and the 'Business Banking Fees – A guide to fees and charges', available from NAB at any time*'

## PayID, Osko, New Payments Platform and PayTo

**Clause 6:** We have updated the title of clause 6 to include 'PayTo' and updated the last sentence to include details of PayTo which can be found in part C of the terms and conditions.

## Direct Debit

**Clause 7:** We have inserted a new clause 7 to detail how direct debits operate with your account.

*You may make regular payments to a third party ('Debit User'), by authorising the Debit User to debit your account with NAB.*

### **7.1 General Provisions**

- a. The Debit User will provide you with their form of direct debit request and a Direct Debit Service Agreement. Only Debit Users approved by a financial institution can make these arrangements on your behalf.*
- b. This agreement may provide for the debiting of your account with any amount charged by the Debit User. You may, however, be able to limit the amount or ask that the charging be delayed until after the issuing of a billing advice to you. These arrangements are between you and the Debit User.*

### **7.2 Disputed debits**

- a. You must notify NAB as soon as possible if you suspect or believe that an amount debited to your account was unauthorised or otherwise irregular. Either visit your NAB outlet or call a Customer Service Representative on 13 10 12.*

NAB will promptly process your instruction:

- i. If you lodge a written claim with NAB regarding a disputed amount, you should receive a response within 7 banking days;*
- ii. NAB suggests you contact the Debit User and refer to the Direct Debit Service Agreement. This may be especially helpful if you believe that an incorrect amount has been debited to your account.*

### **7.3 Cancellation of direct debit authority**

- a. You may cancel your direct debit arrangements with a Debit User by calling NAB on 13 10 12, completing the direct debit cancellation request online via [nab.com.au](http://nab.com.au) or visiting your NAB outlet and completing a cancellation request. If you advise NAB by phone, your written confirmation may also be required. NAB will promptly process your instruction and stop further debits to your account. NAB will advise the Debit User of your request to cancel the authority. NAB suggests you also contact the Debit User. This may be especially helpful when resolving complaints about incorrect charges.*
- b. To arrange for a direct debit by the Debit User to be resumed on your account, you will need to contact the Debit User, and you will also need to contact NAB and cancel the stop payment.*

## **7.4 Non-payments**

- a. *If there are insufficient cleared funds in your account to meet a direct debit payment, NAB may dishonour or pay the debit at its discretion. This may result in your account being overdrawn. You may be charged overdrawn debit interest in accordance with clause 2.7.*
- b. *You must monitor your accounts to ensure that you have sufficient funds to meet your direct debit arrangements. NAB will notify you if a debit is dishonored or otherwise not made.*

## **7.5 Multiple authorities**

- a. *If you have more than one direct debit arrangement with a Debit User on your account and cancel one arrangement, this will automatically stop all debits from your account by that Debit User.*
- b. *To arrange for other direct debits to continue on your account, you will need to contact the Debit User. You will then need to contact NAB and cancel the stop payment to allow the Debit User to continue to debit your account.*

## **7.6 Moving direct debit arrangements to PayTo**

- a. *Merchants and Payment Providers may move your existing direct debits to PayTo Agreements. You're entitled to written notice from the Merchant or Payment Provider when they move your direct debit, including any changes to the way payments will be processed. You'll need to let the Merchant or Payment Provider know if you don't consent to moving your direct debits.*
- b. *We may let you know that a direct debit has been moved, however we're not required to give you notice for you to accept or decline the PayTo Agreement.*
- c. *Once a direct debit has been moved, we'll start processing payments in line with the relevant PayTo Agreement. You can then manage your PayTo Agreement in your NAB digital channel or you can contact us to cancel it. Refer to clause 26 of this booklet and your relevant NAB digital channel terms and conditions for more information.*

# **Account closure**

**Clause 8:** We added a new clause 8 to detail how your account can be closed as follows:

*'You or any other authorised person can request to close your account by contacting your banker or by written notice. If we cannot execute your request, we may advise you of further information we require to process your request. Such termination will not affect any obligation incurred by you or under these terms and conditions.'*

*Fees incurred will be charged even if the account may have been opened for only part of the month and will continue to apply until the account is closed. Any outstanding interest, fees and charges payable by you to NAB under these terms and conditions are payable upon closure.*

*NAB may, acting fairly and reasonably in accordance with clause 11, 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 (and will provide a general reason where appropriate to do so).'*

## Banking Code of Practice

**Clause 10.2:** We have amended clause 14.2 to remove general descriptive and duplicative information. This has been simplified to

*'You can obtain from NAB upon request:*

- (a) information on NAB's current interest rates and standard fees and charges relating to this account if any; and*
- (b) a copy of the Banking Code of Practice.'*

## Information Sharing and your Privacy

**Clause 21:** We have added a new clause 21 to replace Part E Privacy notification, as follows:

- '21.1 Information sharing and your privacy You agree that we can share and collect information to and from other financial institutions and payment providers about transactions to or from your account, whenever we consider it reasonably necessary.*
- 21.2 We will collect, use and share your personal information in accordance with our Privacy Notification and Privacy Policy. For information about our personal information handling practices and about how to make a privacy related request, enquiry or complaint, please refer to our Privacy Policy at [nab.com.au/privacy?](http://nab.com.au/privacy?)'*

## About PayID

**Clause 22.2:** We have inserted a new sentence at the end of clause 22.2 as follows: *'You can also set up a PayTo Agreement using your PayID. For further information about PayTo Agreements, see clause 26 of this booklet'*

## Your PayID

**Clause 23.7(b)(iii):** We have updated this clause 23.7(b)(iii) to include the words "or inactive" after the word "locked" to read: *'your PayID has remained locked or inactive for a period that we reasonably consider to be excessive'*.

## Making payments to a PayID

**Clause 24.1:** We have inserted two new sentences at the end of clause 24.1 as follows:

*'The PayID service must only be used for the purpose of making a payment. You must not use or disclose any information obtained from the PayID service for any purpose other than making a payment. If we reasonably suspect that you are misusing the PayID service, we may immediately disable your access to any NAB digital channel or account at our discretion.'*

## PayTo Agreements

**Clause 26:** We have added a new clause 26, as follows:

- ‘26.1 You can find out the current status of PayTo account eligibility at [nab.com.au/paytoeligibility](https://nab.com.au/paytoeligibility).*
- 26.2 PayTo Agreements are managed through your chosen NAB digital channel where available. For further details, including how to establish a PayTo Agreement, refer to the relevant NAB digital channels terms and conditions.’*

## Part D – Meaning of Words

The following defined terms have been added in alphabetical order into Part D:

*‘**Merchant** means a merchant or business with which you’ve established, or would like to establish, a PayTo Agreement.*

***Payment Provider** means an approved payment service provider or payment initiator other than your bank, who, whether acting on behalf of you or a Merchant, is authorised by you to initiate payments from your account.*

***PayTo** means the service which enables us to process NPP payments from your account in line with a PayTo Agreement you’ve established with a Merchant or Payment Provider that subscribes to the service.*

***PayTo Agreement** means an agreement established by you and an approved Merchant or Payment Provider, where you authorise us to make payments from your account.*

## Part E – Privacy notification

**Part E – Privacy notification:** We have deleted Part E in its entirety. The new clause 21 now speaks to information sharing and your privacy.