



NAB Queensland Project Trust Account

Terms and Conditions (formerly known as Professional Funds Account
Terms and Conditions)

Effective 07 September 2026

As of 07 September 2026, there is an update to the name of the Terms and Conditions for Professional Funds Accounts to NAB Queensland Project Trust Account Terms and Conditions. The same terms and conditions continue to apply.

Summary

Some of key terms contained in the NAB Queensland Project Trust Account Terms and Conditions (T&Cs) are briefly outlined below. Please note, the outline is only a high-level summary and is not intended to be relied upon as a complete or accurate list of all the terms affecting NAB Queensland Project Trust Account as outlined in this booklet. NAB recommends that you carefully review the NAB Queensland Project Trust Account Terms and Conditions before acquiring a NAB Queensland Project Trust Account.

	Item	What	Relevant section of clause
1.	Interest base rates and margins subject to change	The base interest rate and margin applicable to your account can change.	Part A – Clauses 2.4-2.5
2.	Overdrawn accounts	If your account is overdrawn without an approved overdraft limit, you must credit the account within 3 days and may be required to pay us interest on the overdrawn amount.	Part A – Clause 2.7
3.	Interest on end of day balance	Interest is calculated on the end-of-day balance. Transactions which occur on non-banking days are treated as having been made on the next banking day.	Part A – Clause 2.8
4.	Debiting your account	We may debit your account with account fees and other standard service fees.	Part A – Clause 5.2
5.	Our liability for payments	We are not liable for losses you incur if we act in good faith when refusing a direct debit payment, receive a stop request too late, we follow your instructions or if you breach an obligation in clause 7. You must cover our losses unless they result from our fraud, negligence or misconduct.	Part A – Clause 7.7
6.	Combining and off-setting accounts	We may, combine or offset the balance of your accounts, credit facilities or other products held by you to cover the debt in another account.	Part B – Clause 9.2
7.	Inactive account	Your account may be closed and the balance transferred to the Commonwealth Government if inactive for seven years.	Part B – Clause 9.5

8.	Acting reasonably	We are required to act reasonably when exercising a discretion we have under the T&Cs.	Part B – Clause 11
9.	Changing the T&Cs	We may change the terms and conditions unilaterally, by providing you notice.	Part B – Clause 12
10.	Not following your instructions	We may not follow your instructions and can override authority in certain circumstances. Such as where we are not comfortable that the person providing instructions has authority to do so, your instructions are unclear, or we are aware of a dispute (e.g. between directors). Refer to clause 14.2 and 16.4 for more details.	Part B – Clauses 14.2-14.3 – Clause 16.4
11.	Joint account dispute	We may require joint account holders to sign for any authority.	Part B – Clause 16.4
12.	Joint liability	The liability of joint account holders is joint and several.	Part B – Clause 16.5
13.	Delay, block, freeze, suspend	We may, acting reasonably, delay, block, lock, freeze, suspend, refuse to make or receive or credit any payments, or access to your account using the services detailed in the T&Cs including PayID and OSKO for various reasons. These include where it may prevent potentially fraudulent activity or a scam, the transaction or use of the account may be against the law, to manage any risk or to prevent an anticipated material loss to you or us.	Part B – Clause 19 Part C – Clause 23.6(b) – Clause 23.7(b)(ii) – Clause 25.5(a)-(b)
14.	Limitations on creating PayIDs	We can refuse your request to create a PayID if certain conditions are not met.	Part C – Clause 23.1(c)
15.	Your personal information	We manage your personal information in accordance with its Privacy Policy available at nab.com.au/privacy . We may provide your personal information to third parties to enable some of the services outlined in the T&Cs (for example if you use BPAY, PayID or Osko Payments).	Part B – Clause 21 Part C – Clause 23.3 – Clause 25.6

16.	NAB closing your account or PayID	We may, acting fairly and reasonably may close an account or your PayID due to unsatisfactory conduct or any other reason it deems appropriate.	Part A – Clause 8 Part C – Clause 23.7
17.	Transaction limits	We may impose limits on the value of Osko payments or aggregate Osko or other payments via the New Payments Platform over a period.	Part C – Clause 25.3
18.	Reverse mistaken payments	We may impose limits on the value of Osko payments or aggregate Osko or other payments via the New Payments Platform over a period.	Part C – Clause 25.4

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About this booklet

This booklet forms part of the terms and conditions for the NAB Queensland Project Trust Account, along with the 'NAB Queensland Project Trust Account - Notified Interest Rate Flyer' which is available from your NAB Banker and the 'Business Banking Fees – A Guide to Fees and Charges' available from NAB at any time.

It is important that you read and understand the terms and conditions set out in this booklet that apply to the account.

By reading these terms and conditions you will be able to understand:

- How the account works
- How interest is calculated

Make sure you read the terms and conditions thoroughly before making a decision to acquire the product.

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

National Australia Bank Limited ABN 12 004 044 937, Australian Financial Service License 230686, is the issuer of the product referred to in this booklet.

Tax File Number options

If you do not provide your Tax File Number (TFN), Australian Business Number (ABN) or advise that you are eligible for an exemption from providing a TFN or ABN, NAB may be obliged to deduct Pay As You Go (PAYG) withholding tax at the maximum marginal tax rate (plus the Medicare Levy) from any interest income you earn on your NAB Business Product. If you're a non-resident of Australia, NAB may also be obliged to deduct PAYG withholding tax.

Summary of Important Information

Customer Service

You can contact us by:

- Calling us on **13 10 12**
- Visiting our website **nab.com.au**
- Writing to us at **395 Bourke Street, Melbourne VIC 3000**; or
- Hearing impaired customers with telephone typewriters can contact us via the National Relay Service on **13 36 77**.

Unauthorised transactions

If you believe there has been an unauthorised transaction, please notify NAB by calling **13 10 12**.

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 **www.fcs.gov.au**

Part A – Terms and Conditions

The NAB Queensland Project Trust Account is an at-call savings deposit account that is designed for contracting parties required to open and maintain Project Trust Accounts and Retention Trust Accounts under the Queensland Building Industry Fairness laws.

1. How will your account work?

- 1.1 You may deposit any amount and you may withdraw up to the available credit funds from the account.
- 1.2 There is no minimum account balance which must be maintained
- 1.3 You may arrange to access the account through NAB Connect, Telephone or Internet Banking or a similar service provided by NAB. Such access will be governed by NAB standard terms and conditions relating to the service. If you do not have access to these services please contact your banker.

2. What interest will you receive/pay?

- 2.1 The interest rate applicable to the account will either be:
 - (a) a single rate applicable to the whole of the credit balance; or
 - (b) a separate rate applicable to each tier of the credit balance. For example:
 - Tier 1: up to \$500,000 = base rate + margin 1
 - Tier 2: \$500,000 to \$1,000,000 = base rate + margin 2
 - Tier 3: over \$1,000,000 = base rate + margin 3

Different rates will apply to different levels of credit balance. Those rates will also fluctuate. The level of credit balance and the rates applicable to them, or where applicable a single rate are as notified to you at the time you open your account as disclosed in the 'NAB Queensland Project Trust Account - Notified Interest Rate Flyer'. They are also available from NAB at any time.
- 2.2 The interest rate(s) applicable to the account are a combination of both:
 - (a) a base interest; and
 - (b) a margin.
- 2.3 The interest rate(s) applicable to the account, including the margin, are quoted by your NAB Banker upon application, and accepted by you at that time. The rate(s) are confirmed to you at the time the account is opened.
- 2.4 The base rate is a variable interest rate and is subject to change. The base rate is as disclosed in the 'NAB Queensland Project Trust Account - Notified Interest Rate Flyer'.
- 2.5 Your margin is subject to change at NAB's reasonable discretion under clause 11 and 12 of these terms and conditions. NAB will notify you of a change to this margin in accordance with the terms and conditions.

- 2.6 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. When more than one rate applies to your account, the applicable rate applies to the applicable tier of your account balance.
- 2.7 If the account is overdrawn without an approved overdraft limit, you must put the account in credit promptly and must pay NAB interest on the amount overdrawn at the overdrawn debit interest rate charged by NAB for the account from time to time. The overdrawn debit interest rate is detailed in the 'NAB Queensland Project Trust Account – Notified Interest Rate Flyer' and available at **nab.com.au**, and you will be notified of any change to the overdrawn debit interest rate.

It is also available from NAB from time to time. 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 on the last banking day of each month.

2.8 How we determine your end of day balance for non-banking days

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 you receive statements?

- 3.1 NAB will send you statements of the account monthly, unless you request otherwise.

4. You must check your statements

- 4.1 Without limiting any part of these terms and conditions for your account, 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 for which the information recorded is incorrect. Failure to promptly report unauthorised or incorrect transactions may increase your liability.

5. What bank fees are applicable to this account?

- 5.1 NAB may debit the account with government charges, duties and taxes where applicable (including without limitation any withholding tax).
- 5.2 NAB may debit the account with other standard service fees, the amount and nature of which are detailed in the 'NAB Queensland Project Trust Account - Notified Interest Rate Flyer' and the 'Business Banking Fees – A guide to fees and charges', available from NAB at any time.

6. PayID, Osko, New Payments Platform and PayTo

You can create a PayID for your account and you can use your account to make and receive Osko Payments and other NPP Payments (with or without a PayID). Refer to Part C of this booklet for additional terms and conditions regarding PayID, Osko, NPP Payments and PayTo.

7. Direct Debits

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 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.

7.7 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 direct debit in good faith in the ordinary course of business; or
- (b) if a stop payment request is given too late to NAB 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 direct debit (such as processing a request to cancel a direct debit arrangement); or
- (d) as a result of you breaching any obligation you have in this clause 7.

Where NAB pays funds or suffers any loss under this clause, you must indemnify NAB except to the extent such loss arises from NAB's fraud, negligence or misconduct (or the fraud, negligence or misconduct of NAB's officers, employees, contractors and agents). NAB will debit your account for the relevant amount

8. Account Closure

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).

Part B – General Matters

9. General Matters

- 9.1 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.

9.2 NAB's right to combine or set-off accounts

NAB can combine or set-off the balance of two or more of any type of accounts, credit facilities or other products held by the account holder with NAB, even if they are held at different branches or in joint names. This may happen when one of the account holder's accounts is overdrawn or is in debit and another in credit (See clause 9.3 about when NAB will tell you if it exercises its rights under this clause). For example, the credit balance in one account can be used to repay the debit balance in another account. The account holder does not have a right of combination or set-off unless NAB has agreed or the account holder has a right under law which cannot be excluded (for example because of a court order).

- 9.3 NAB will promptly give notice to you if we have combined any of your accounts. NAB need not provide this notice before taking such action. However, if the Banking Code of Practice applies (see clause 10 below) or this is a Small Business Contract, we will not exercise these rights unless either we give you notice, we have your prior agreement or you are in default under your obligations to NAB in respect of any account that you have with us. Otherwise, we will notify you after exercising these rights.

- 9.4 You cannot presume that NAB will pay cheques or other drawings on your account where payment will create an overdrawn balance, even if you hold credit funds in another account which are equal to or more than the overdrawn balance.

9.5 Inactive accounts

If you have not operated your account for seven years (for example, by making deposits or withdrawals), the account may be closed and the balance transferred to the Commonwealth Government as unclaimed money. NAB will notify you at your last known address at least 30 days before any such variation takes effect.

10. Banking Code of Practice

- 10.1 NAB has adopted the Banking Code of Practice and relevant provisions of the Code apply to this account, if you are an individual or a small business referred to in the Code.
- 10.2 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.

11. Discretions

- 11.1 Where these terms and conditions confer a discretion on NAB, NAB will exercise that discretion fairly and reasonably and in accordance with its legitimate business interests and prudential and regulatory obligations. That includes whenever NAB is changing a term of this Agreement or our fees and charges, exercising enforcement or set-off rights or incurring expenses that are payable by you.
- 11.2 We can take a range of things into account when exercising our rights and discretions under these terms. These can include:
- (a) our legal obligations, industry codes and payment scheme rules and the expectations of our regulators;
 - (b) protecting our customers, staff and systems and the personal information we hold;
 - (c) what you have told us about yourself and how you will use our products and services (including if it's misleading, incorrect or you haven't provided us with all of the information we reasonably need when asked);
 - (d) how our products and services are intended to be used (and how you have used them);
 - (e) our public statements, including those relating to protecting vulnerable persons, the environment or sustainability; community expectations and any impact on our reputation;
 - (f) whether we need to take any action to protect you or another person from a potential fraud or scam; and
 - (g) risk management, including sanctions risk management.

12. Variation and notice provisions

12.1 Changes NAB may make:

In addition to the other changes NAB may make to these terms and conditions, NAB may 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. You will need to pay any outstanding balance in order to do this.

12.2 Notice Provisions

NAB will give you notice of changes to the account as set out in the table below and you agree to receive notice in such ways. If we believe a change is unfavourable to you, we 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. For example, this may happen if it is reasonable for us to give shorter notice, to manage an immediate and material risk.

(a) How does NAB notify you of changes?

Type of Change	Method of Notification	Time Frame
Changes to interest rates	In writing, electronically or by media advertisement	No later than the day the change takes effect, except where the interest rate is not set by NAB (such as money market rate) in which case notice will be given in writing or by media advertisement within a reasonable period of the change being made, unless another entity has publicised the change
Changes to the calculation of interest	In writing or electronically	At least 30 days before the change takes effect
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
Any other changes to the terms and conditions in this booklet	In writing or electronically	At least 30 days before the change takes effect

(b) How do you notify NAB of changes?

Type of Change	Method of Notification	Time Frame
Change of Address (including nominated electronic address)	In writing, in person at any NAB outlet, via your NAB Banker	As soon as possible
Notices, certificates, consents, approvals and other communication in connect with these terms and conditions (e.g. cancellation of a card)	Electronically using the service or in writing, in person or via your NAB Banker	As soon as possible

13. Electronic communication

- 13.1 (a) To the extent permitted by law and subject to clause 13.2, 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 (e.g. 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.
- 13.2 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.
- 13.3 For the purposes of clause 13.1:
- (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 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.

14. How is the operation of the account governed?

14.1 Provided that we have received notice of such authority in a manner recognised by us, 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) give instructions in relation to withdrawals, periodical payment/debit authorities and, where nominated by the accountholder, electronic NAB services;
 - (b) overdraw the account(s) to any extent permitted by NAB (NAB will treat casual overdrafts as applications for credit);
 - (c) place money on term deposit, purchase certificates of deposit and receive repayment and interest;
 - (d) sign, draw, make, accept, endorse, discount or make arrangements with NAB regarding bills of exchange, bank cheques, orders and other instruments;
 - (e) give instructions about or otherwise deal with documents conferring a right to or insuring goods;
 - (f) receive boxes, packets, deeds or documents;
 - (g) 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;
 - (h) enter into contracts with NAB for the sale or purchase of foreign currencies by NAB or NAB correspondents;
 - (i) provide guarantees indemnities or declarations protecting NAB in relation to
 - (i) missing documents conferring a right to or insuring goods;
 - (ii) guarantees or undertakings by NAB in its favour or on its behalf;
 - (iii) letters of credit;
 - (iv) repurchase by NAB of bank/ international cheques and other instruments;
- and

- (v) create a PayID in relation to the account and provide instructions in relation to the maintenance of that PayID, including to transfer the PayID to another account and to lock or close the PayID.

14.2 In respect of any authority provided to NAB under clause 14.1, subject to clause 11.1 NAB may elect not to follow any instructions given under the authority if:

- (a) it 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 its 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; or
- (d) NAB is notified of a dispute between joint accountholders (in which case NAB may require all joint account holders or directors to sign any authority to operate this account).

14.3 In respect of any authority provided to NAB under clause 14.1, NAB may, by giving notice, override the authority and require that all or specific future transactions must be authorised by all account holders.

15. What goods and services tax and other taxes and charges apply?

15.1 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.

16. What conditions apply to joint accounts?

16.1 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 or bill of exchange that is payable to all of you. This means that each of you has the right to all of the balance of the account, jointly with the other account holders.

16.2 If any of you die, the account will be treated as the account of the survivor or survivors jointly.

16.3 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 first of you named on the account. In the absence of evidence to the contrary, you will all be deemed to have received any NAB statements and notices forwarded in accordance with the terms and conditions in this booklet.

16.4 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.

- 16.5 The liability of account holders under an account held in joint names is joint and several. This means each and all of the account holders are liable for the whole of any debit balance on the account.

17. Can NAB choose not to apply a fee or charge?

- 17.1 NAB may at its discretion waive any fee or charge to the account to which it is entitled. The failure by NAB to collect any fee or charge that applies to the account does not give rise to a waiver of that fee or charge in the future.

18. What do I do if I have a problem or dispute relating to my account?

- 18.1 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: GPO Box 3 Melbourne VIC 3001 Australia

19. Delaying, freezing, suspending, blocking or refusing transactions or services

- 19.1 You agree that acting fairly and reasonably in accordance with clause 11, NAB may delay, block, freeze or suspend or refuse to make or receive or credit any payments or access to your account using the services detailed in this booklet where reasonably necessary to:

- (a) prevent an anticipated breach of any relevant law of Australia or another country (including any sanctions);
- (b) manage a risk;
- (c) protect you or NAB or any other person from potentially fraudulent activity or a scam, or anticipated material losses to you or us arising from the misuse or unauthorised use of an account or NAB's services (but it may not be possible for us to detect and prevent all such transactions); or

- (d) avoid risk of a fine being imposed on, or any other regulatory action being taken against, NAB, any of NAB's subsidiaries, any body corporate that is directly or indirectly related to us, or any entity with whom we have entered into arrangements in connection with any services or your accounts.

NAB may exercise its rights for as long as is reasonably necessary to protect NAB's legitimate business interests and to manage any risks. NAB may not give you advance notice (for example if it is reasonably necessary for NAB to act quickly to manage a risk). If NAB does not give you advance notice, and where it is reasonable to do so, we will advise you within a reasonable time of exercising our discretion under this clause (and if appropriate we will give you a general reason for doing so).

- 19.2 If NAB exercises its rights under this clause fairly and reasonably NAB will incur no liability to you except to the extent of any amount arising to the extent of the fraud, negligence or misconduct of NAB or its employees, contractors, officers or agents.
- 19.3 You declare and undertake to NAB that you do not have any reason to suspect that any payment NAB makes in accordance with any instructions you give NAB using the services detailed in this booklet will breach any law in Australia or any other country.

20. Governing Law

The terms and conditions in this booklet and the transactions contemplated by these terms and conditions are governed by the law in force in Victoria and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of these courts.

If the laws of the State or Territory where you are resident (or if you are not an individual, where your business is located) include mandatory protections that are available to you at the time you enter into an agreement with NAB (including because you are a small business or an individual), then this clause does not operate to exclude those protections.

21. Information sharing and your privacy

- 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

Part C – PayID, Osko, New Payments Platform and PayTo

22. About PayID

- 22.1 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.
- 22.2 You can create a PayID (e.g. 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'). You can also set up a PayTo Agreement using your PayID. For further information about PayTo Agreements, see clause 26 of this booklet.
- 22.3 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.
- 22.4 Where your account is held in joint names, each account holder can link a PayID to the account.
- 22.5 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.

23. Your PayID

- 23.1 Creating your PayID
 - (a) You can create a PayID for your 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 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.

23.2 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.

23.3 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.

23.4 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 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.

23.5 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.

23.6 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.

23.7 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) 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 or inactive for a period that we reasonably consider to be excessive; or
 - (iv) we are required to so by law or by the operator the New Payments Platform.
- (c) We will automatically close your PayID if the Linked Account for that PayID is closed.

23.8 Payments to your PayID

You acknowledge that not all accounts and payment types support payment to a PayID. The ability for a payer to pay to your PayID depends on the payer's financial institution and on the type of payment to be made. As a result, in some cases you may need to provide your BSB and account number to the payer.

24. Making Payments to a PayID

- 24.1 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. 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.
- 24.2 When you direct a payment or other message to a PayID connected to a joint account, the other account holders may be able to see the messages and notifications associated with the payment.
- 24.3 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.

25. Osko

25.1 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.

25.2 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.
- (e) Where you make an Osko Payment or other NPP Payment using a credit or debit card, no 'chargeback' rights will be available in relation to the payment.

25.3 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.

25.4 Mistaken and Misdirected Payments

Where we and the sending financial institution determine that an NPP Payment made to your account is either a mistaken internet payment or a payment made in error, we may, without your consent, and subject to complying with any other applicable terms and conditions, deduct from your account an amount equal to that mistaken internet payment or payment made in error. A payment made in error includes a fraudulent payment, an over payment, duplicate payment, payment error made by us or a Misdirected Payment.

25.5 Suspension and termination

- (a) 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.

25.6 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.

26. PayTo Agreements

26.1 You can find out the current status of PayTo account eligibility at **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

Account means a NAB Queensland Project Trust Account.

‘AEDT’ means Australian Eastern Daylight Time.

‘AEST’ means Australian Eastern Standard Time.

Banking Code of Practice or **Code** mean the ‘Banking Code of Practice’ as published by the Australian Banking Association from time to time.

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.

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

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, us, we means National Australia Bank Limited ABN 12 004 044 937 and its successors and assigns.

NPP means the New Payments Platform.

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

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

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

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

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.

Small Business Contract has the meaning of that term when used in the Australian Securities and Investments Act 2001 (Cth) (**ASIC Act**) from time to time. With effect from 9 November 2023 small business contracts under the ASIC Act include contracts which are entered into or renewed after that date where the upfront price payable (which includes the total amount of principal that is owed under a contract for the provision of credit) does not exceed \$5,000,000 and either (or both) of the following apply:

- the business makes the contract in the course of carrying on a business and the business employs fewer than 100 persons; or
- the turnover of the business for the last income year (within the meaning of the Income Tax Assessment Act 1997) was less than \$10,000,000. The calculation of turnover will be worked out using the rules in the ASIC Act.

This Agreement may be a Small Business Contract where it meets these requirements.

For the removal of doubt, this Agreement may be a Small Business Contract even if you are not a 'Small Business' within the meaning of that term in Banking Code of Practice (or as defined above).

Transfer account means a NAB bank account nominated by you where, if you so elect, interest will be credited from the account on or about the final business day of each calendar month.

You, your means the account holder(s) who opened 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 Officer to the account acting within his or her authority. For the avoidance of doubt You may be a natural person, a company or other form of incorporated entity.

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For more information visit

13 10 12

Open 8am – 8pm EST,
Monday to Friday or visit **nab.com.au**



Hearing impaired customers
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