



# NAB Foreign Currency Account – Onshore

**Terms and Conditions**

Effective 09 November 2023

# Contents

<b>Summary of Important Information</b>	<b>4</b>
<b>About this booklet</b>	<b>5</b>
<b>Part A Account terms and conditions</b>	<b>7</b>
How will the accounts work?	7
Calculation and payment of interest	8
Overdrawn Accounts	9
Statements	9
Which fees are applicable to the account?	10
Foreign Currency Holding fee	10
Goods and Services tax	10
Government charges and taxes	10
How is the operation of the account governed?	10
Joint accounts	11
Closing your account	12
Responsibility	12
Specific Terms and Conditions for Renminbi accounts ("RMB Terms and Conditions")	13
<b>Part B General Matters – for all accounts and services in this booklet</b>	<b>16</b>
Banking Code of Practice	16
Notice provisions	17
Our discretion to delay, block, freeze or refuse transactions, a service and when we may be liable	19
Exercise of discretions	20
What do I do if I have a problem or dispute relating to my account?	21
<b>Definitions and Interpretation</b>	<b>22</b>
<b>Privacy</b>	<b>24</b>



# Summary of Important Information

## Customer service

You can contact us by:

- calling us on **13 10 12** (business customers) or **13 22 65** (personal customers)
- visiting our website [nab.com.au](http://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** (business customers) or **13 22 65** (personal customers).

# About this booklet

This booklet contains the terms and conditions for the:

- NAB Foreign Currency Account

together with the following:

- A Guide to Fees and Charges – Personal Banking Fees (for personal customers); or
- Business Banking Fees – A Guide to Fees and Charges (for business customers); and
- NAB's indicator rates for NAB Foreign Currency Accounts are set out in NAB's flyer 'Indicator Rates – For Foreign Currency Accounts' available from our website at [nab.com.au](http://nab.com.au)

## Things you should know

These terms and conditions govern the operation of NAB Foreign Currency Accounts.

It is important that you read and understand the terms and conditions set out in this booklet that apply to your account or service. They set out a number of obligations which you need to be aware of including, for example, under clause 4.3 you must promptly check your account statements and report to NAB any transactions recorded which you suspect you did not authorise or the details of which may be incorrect.

This booklet, the fees guide and indicator rates flyer are available from NAB at any time. If you have not already received copies of each item please contact NAB. You can also get information about our indicator rates for NAB Foreign Currency Accounts from our website at [nab.com.au](http://nab.com.au).

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 Services Licence 230686 is the issuer of each financial product included in this booklet.

## Tax File Number Options

Interest earned on a NAB Foreign Currency Account account may form part of your assessable income.

NAB is authorised to collect your Tax File Number (TFN) under the Income Tax Assessment Act 1936. NAB will use your TFN to report details of interest earned on your NAB Foreign Currency Account to the Australian Taxation Office. It is not compulsory to provide your TFN and it is not an offence if you decline to do so.

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 Withholding Tax at the maximum marginal tax rate (plus the Medicare levy) from any interest income you earn on your NAB Foreign Currency Account. If you are a non-resident of Australia, NAB may also be obliged to deduct Pay as You Go Withholding Tax.

### **Financial Claims Scheme**

The Financial Claims Scheme (FCS) provides a guarantee of funds deposited with an authorised deposit-taking institution (ADI) such as NAB. The FCS only applies to deposits denominated in Australian dollars and does not cover balances in foreign currency accounts. For more information regarding the Scheme, contact the APRA hotline on 1300 55 88 49 or see the APRA website at [www.apra.gov.au](http://www.apra.gov.au).

### **Meaning of words**

Words defined throughout this booklet have the meaning set out in the Definitions and Interpretation section towards the end of this booklet.

# Part A: Foreign Currency Account – Onshore

The following terms and conditions (in addition to those terms and conditions in Part B of this booklet) apply to NAB Foreign Currency Accounts, unless specific terms and conditions apply to your account.

## **1 How will the accounts work?**

- 1.1 You may make transfers into your account. You may arrange access to your account through electronic services provided by NAB. Such access will be governed by NAB's standard terms and conditions for the service.
- 1.2 NAB will convert any transfers into your account (in a currency other than the currency of your account) into the currency of your account applying a currency exchange rate determined by NAB (having regard to the current rates available to NAB in the market). NAB may reject an inwards transfer where, acting reasonably, NAB considers the conversion costs to be excessive, unless you have previously notified NAB not to do so. We will notify the sending bank where we have rejected an inwards transfer under this clause, however we will not notify you so you may need to check with the sender.
  - 1.2a NAB may credit transfers into your account ahead of NAB receiving the payment value from the sender's bank. If, after crediting the transfer to your account, NAB does not receive the payment from the correspondent bank or sender's bank, NAB may debit the funds in full, where there are sufficient funds available before we have resolved the matter with the sender's bank. Should we resolve the matter with the sender's bank and receive the payment value, we will credit your account with the amount received. Your account statements will show where have debited or recredited your account under this clause.
- 1.3 There is no minimum account balance which must be maintained.
- 1.4 Withdrawals can only be made by transferring money from your account to a different account. You are not able to make cash withdrawals from your account. If NAB is required to perform a currency conversion when transferring money to a different account (which is in a currency other than the currency of your account), we will convert your funds by applying a currency exchange rate determined by NAB acting reasonably.
- 1.5 NAB may refuse to process a transfer from your account if your account has no overdraft facility and has insufficient credit funds available to satisfy the transfer.
- 1.6 The available currencies for NAB Foreign Currency Accounts can be found on [nab.com.au/ForeignCurrencyAccount](http://nab.com.au/ForeignCurrencyAccount). The currencies available are subject to change at any time. If the currency of your account is no longer available, then NAB, having regard to its legitimate business interests and its regulatory and

prudential obligations, may nominate the currency used to pay you the equivalent balance (converted at a rate determined by NAB) of the account and interest, if applicable, on the account.

- 1.7 If you specifically apply for, and NAB agrees to give you, an overdraft facility with your account, the overdraft facility will be subject to NAB's standard terms and conditions for the facility which will be provided to you at the time. Additionally, NAB may, having regard to its legitimate business interests and its regulatory and prudential obligations, allow you to overdraw your account:

- if you do not have an approved overdraft limit, to any amount reasonably permitted by NAB from time to time; or
- if you do have an approved overdraft limit, to any amount reasonably permitted by NAB from time to time, beyond the amount of that limit.

In both these situations, you may be charged overdrawn debit interest in accordance with clause 3. It is your responsibility to ensure that your account does not become overdrawn and you should check your account balance regularly to help manage this (see also clause 3.3).

- 1.8 Transactions on the account will have both a Transaction Date and a Value Date. These dates may be different due to a number of factors, for example, the time zone difference between Australia and the other countries involved in the transaction. For the purposes of interest calculation, the Value Date will be used.

## **2 Calculation and payment of interest**

- 2.1 Where interest is payable by NAB, it is calculated on the daily credit balance of your account which exceeds five thousand USD or the currency equivalent, as at the end of each day (AEST/AEDT) up to and including the last calendar day of each quarterly period. Quarterly interest is paid at the end of March, June, September and December. For the currency equivalent, NAB uses an exchange rate set by NAB (acting reasonably) and updated at six monthly intervals.

If applicable NAB will credit the interest to your account for each quarterly period, with a Value Date of the first calendar day of the next period.

If there are any transactions made between the last banking day and the last calendar day of the quarterly period, NAB will make an adjustment to the interest paid or received in the next interest period.

- 2.2 The interest rate is that applicable to the currency of the account as notified to you at the time you open your account. It is disclosed in NAB's flyer 'Indicator Rates – For Foreign Currency Account' and that flyer forms part of these terms and conditions.

The applicable interest rate will fluctuate. For some currencies, the credit interest rate is zero. The interest rate applying at any time is available on NAB's website at [www.nab.com.au/ForeignCurrencyAccount](http://www.nab.com.au/ForeignCurrencyAccount).

- 2.3 Interest on the account will be calculated based on a year of 360 days for all currencies, except for the following currencies, for which the relevant year will be based on 365 days:
- (i) Pounds sterling (GBP);
  - (ii) Hong Kong dollar (HKD).

### **3 Overdrawn Accounts**

- 3.1 If the account is overdrawn without an approved overdraft limit, you must put the account in credit within 7 days and you will pay NAB interest on the amount overdrawn at the overdrawn debit interest rate charged by NAB applicable to the currency. The overdrawn debit interest rate is set out in NAB's flyer 'Indicator Rates – For Foreign Currency Account'.

- 3.2 NAB will calculate interest on the debit balance of the account as at the end of each day (AEST/AEDT) up to and including the last calendar day of each quarterly period. Quarterly interest is charged at the end of March, June, September and December.

If applicable NAB will debit the interest to your account for each quarterly period, with a Value Date of the first calendar day of the next period.

If there are any transactions made between the last banking day and the last calendar day of the quarterly period, NAB will make an adjustment to the interest paid or received in the next interest period.

- 3.3 You must monitor your account to ensure that it does not become overdrawn. We may, having regard to our legitimate business interests and our regulatory and prudential obligations, authorise a transaction that overdraws your account. If you do not rectify an overdrawn account within seven days, and the overdrawn account persists for 60 or more days, we may report that to a credit reporting body in accordance with the Privacy Act 1988. This may affect your ability to obtain credit in the future.

### **4 Statements**

- 4.1 NAB will send you statements of account at least 6 monthly or more frequently at your request.
- 4.2 Statements of account will be sent to you by post, electronically or in any other way permitted by law or otherwise agreed.
- 4.3 Without limiting any part of these terms and 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 you did not authorise or for which the information recorded is incorrect. Failure to promptly report unauthorised transactions may increase your liability.

## **5 What fees are applicable to the account?**

- 5.1 NAB may debit your account with account fees and other standard service fees, the amount and nature of which are detailed in NAB's brochures 'A Guide to Fees and Charges - Personal Banking Fees' and 'Business Banking Fees - A guide to fees and charges', available from NAB at any time.

## **6 Foreign Currency Holding Fee**

- 6.1 A fee may be charged on large balances in currencies where the account balance is more than the threshold amount set by NAB. The relevant fee and threshold amounts over which the fee is charged can be found on NAB's website: [www.nab.com.au/ForeignCurrencyAccount](http://www.nab.com.au/ForeignCurrencyAccount). The threshold amounts and currencies may change as market conditions change and will be notified to you in accordance with clause 15.

## **7 Goods and Services Tax**

- 7.1 Where NAB is liable to pay Goods and Services Tax (GST) or any similar tax on a supply made in connection with your account, then you agree to pay an additional amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

## **8 Government charges and taxes**

- 8.1 NAB may debit your account with government fees, duties and taxes (including any Pay as You Go Withholding Tax) relating to your account after converting them from Australian dollars to the currency of your account.
- 8.2 NAB will make any necessary conversion of such fees, duties and taxes from Australian dollars to the currency of your account at the relevant spot rate of exchange quoted by NAB generally on the day on which the conversion is effected.

## **9 How is the operation of the account governed?**

- 9.1 Each accountholder is authorised to operate the account alone unless an authority is provided to NAB which specifies who is authorised to operate the account and whether they may do so alone or jointly.
- 9.2 When an accountholder authorises a person under clause 9.1, that person is authorised to do all of the following things:
- (a) give instructions in relation to transfers, periodical payment/debit authorities and, where nominated by the accountholder, electronic NAB services;
  - (b) overdraw the account(s) to any extent reasonably permitted by NAB (NAB will treat casual overdrafts as applications for credit);
  - (c) sign, draw, make, accept, endorse, discount or make arrangements with NAB regarding bills of exchange, orders and other instruments;
  - (d) give instructions about or otherwise deal with documents conferring a right to or insuring goods;

- (e) receive boxes, packets, deeds or documents;
  - (f) 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;
  - (g) enter into contracts with NAB for the sale or purchase of foreign currencies by NAB or NAB correspondents;
  - (h) 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.
- 9.3 In respect of any authority provided to NAB under clause 9.1, NAB may, acting reasonably and subject to clause 17, 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).
- 9.4 In respect of any authority provided to NAB under clause 9.1, NAB may, by giving notice, override the authority and require that all or specific future transactions must be authorised by all accountholders.
- 9.5 Any authority provided to NAB under clause 9.1 does not prevent NAB from complying with other valid accountholder instructions.
- 9.6 In relation to transactions to or from the account, you authorise NAB to disclose and collect information (including personal information) to and from other financial institutions, to the extent NAB considers this reasonably necessary.

## **10 Joint accounts**

- 10.1 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 telegraphic transfer payment order or bill of exchange that is payable to all or any of you.
- 10.2 If any of you die, the account will be treated as the account of the survivor or survivors jointly.

- A**
- 10.3 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. 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 these terms and conditions.
  - 10.4 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.
  - 10.5 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.

## **11 Closing your account**

- 11.1 You or any other authorised person can request to close your account by contacting your NAB banker, visiting a NAB branch, calling our contact centre 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. Any outstanding interest, fees and charges payable by you to NAB under these terms and conditions are payable upon closure.

NAB may acting reasonably and in accordance with its legitimate business interests close an account due to unsatisfactory conduct or any other reason it deems appropriate. In this event, NAB will provide you at least 30 days' notice in writing.

## **12 Responsibility**

- 12.1 You acknowledge that:

- (a) you are aware of the currency risk (including the potential for sharp movements in the value of the Australian Dollar relative to any other currency) and the interest rate risks that are inherent with the account, and you, and not NAB, are responsible for the prudent management of the account in relation to those risks;
- (b) you are aware of the services available to a person such as you to guard against those risks;
- (c) you have relied solely on your own independent assessment or advice from a third party (other than NAB); and
- (d) NAB is not responsible to you for any fluctuation in the interest rate or the relative value of the Australian Dollar against any other currency, or any loss or liability you may incur as a result of such a fluctuation.

### **13 Specific Terms and Conditions for Renminbi accounts (“RMB Terms and Conditions”)**

If you have a Renminbi (“RMB”) account, then you agree, acknowledge and represent (without limiting and in addition to clause 9) that:

- 13.1 Settlement of RMB denominated remittances into or from the People’s Republic of China (“PRC”) is subject to regulations of the PRC relating to foreign exchange control which may change from time to time.
- 13.2 RMB is subject to substantial exchange rate risk and is currently not freely convertible.
- 13.3 The provision of RMB account services by NAB is subject to the applicable laws, regulations, policies, guidelines or practice notes issued by any regulatory authorities, governmental agencies, clearing and settlement banks or agents, custodians or professional bodies governing or offering RMB related activities, clearing or services, and/or any applicable agreement for clearing and settlement of RMB, each as may be amended or updated from time to time (“Applicable Provisions”).
- 13.4 Without limiting clause 13.3 above and if there is any inconsistency between the RMB Terms and Conditions, any internal policy of NAB and the Applicable Provisions, the order of priority for the purposes of construction is as follows:
  - (i) the Applicable Provisions;
  - (ii) the RMB Terms and Conditions; and
  - (iii) any internal policy of NAB.
- 13.5 The RMB Terms and Conditions may be determined and amended by NAB (acting reasonably) from time to time and at all times subject to the Applicable Provisions.
- 13.6 The opening of a RMB account as well as all instructions or transactions in relation to the RMB account are subject to NAB’s acceptance and approval at NAB’s discretion, having regard to its legitimate business interests and its regulatory and prudential obligations, and on such reasonable terms and conditions as NAB may impose including, without limitation, receipt by NAB of such documents and information as NAB may require in relation to the account opening and/ or the instruction and/or the transaction.
- 13.7 Without limitation to paragraph 13.3 above, you will provide any information and documents reasonably requested by NAB from time to time for opening a RMB account with NAB or the provision of any RMB service by NAB (as the case may be), including, without limitation, the following information about the underlying transaction (if applicable):
  - (i) name and account number of your PRC counterparty;

(ii) date and brief description of the underlying transaction; and

(iii) a copy of any relevant trade documents (including invoices, contracts and third party documents such as bills of lading and customs declaration forms).

- 13.8 All information and documents provided by you from time to time are complete, true and accurate and you confirm that NAB is entitled to rely on such information and documents without any further verification.
- 13.9 You and your PRC counterparty are responsible for obtaining all relevant governmental regulatory approvals/licences, verifications and/or registrations (if any) for the purpose of cross-border remittance of RMB. Neither NAB nor any of its affiliates or correspondent banks shall be liable for any non-compliance with applicable laws or regulations by you or your PRC counterparty.
- 13.10 All instructions issued by you must, and NAB may take any action as it deems reasonably necessary or appropriate to, comply with the Applicable Provisions.
- 13.11 NAB, its affiliates and correspondent banks are authorised to disclose and report all and any transaction data and information regarding you, your account(s), your account relationship with NAB and any other RMB related services to any regulatory authorities, government agencies, clearing and settlement banks or agents, custodians or professional bodies governing or offering RMB related activities, clearing or other services, or to NAB's correspondent banks, wherever such party is situated (including PRC and Hong Kong regulators and RMB clearing and settlement banks where applicable).
- 13.12 Applicable conversion and interest rates regarding RMB will be determined by NAB (acting reasonably) and may differ from the official rates set by the People's Bank of China or rates determined by any other person.
- 13.13 Provision of all RMB services are subject to the maximum amount (if any) per customer per day requirements or the maximum amount per transaction requirements reasonably imposed by NAB from time to time in compliance with the RMB Terms and Conditions, and the Applicable Provisions (if applicable).
- 13.14 NAB may, acting reasonably, set a cut-off time for deposits into RMB accounts and decline to accept deposits made after the cut-off time (if any) or, if NAB so informs you, NAB may treat them as made on the next Banking Day.
- 13.15 Remittances cannot take place on public holidays in the PRC. For example, public holidays include the Spring Festival holidays (also known as Chinese New Year holidays), which are relatively long and whose dates change from year to year. You will ascertain the dates of public holidays in the PRC before scheduling any RMB remittances.

- 13.16 NAB may, having regard to its legitimate business interests and its regulatory and prudential obligations, from time to time, refuse or terminate the provision of RMB services without prior notice and without giving any reason.
- 13.17 NAB may (acting reasonably) from time to time set restrictions that apply only to RMB accounts and transactions.
- 13.18 If any remittance you request to be made in RMB fails, is returned, or is delayed for any reason then NAB is not responsible for any loss incurred as a result (including as a result of any changes to any exchange rate or any claim made by the intended recipient of the remittance), 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.
- 13.19 You indemnify NAB against any and all losses, damages, claims, liabilities, costs (including legal costs on a full indemnity basis) and expenses which NAB may suffer or incur arising from or in connection with the opening, maintaining and closure of your RMB account and/or the provision of any RMB services provided by NAB in relation to the account as a result of your misrepresentation or any information or documentation provided by you being incomplete, inaccurate or misleading in any respect, 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, damage, claim, liability, cost or expense incurred.

# Part B: General Matters

## – for all accounts and services in this booklet

The following terms and conditions are in addition to the terms and conditions applying to all accounts and services covered in this booklet.

### **14 Banking Code of Practice**

14.1 NAB has adopted the Banking Code of Practice and relevant provisions of the Code apply to this product, if you are an individual or a small business referred to in the Code. Please see the Definitions and Interpretation section of this booklet for the definition of a small business. You can obtain from NAB upon request:

- (a) information on NAB's current interest rates and standard fees and charges relating to this product 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 Anti-Money Laundering and Counter Terrorism Financing Act 2006;
  - (ii) the options available to you under the tax file number legislation; and
- (d) a copy of the Banking Code of Practice.

## 15 Notice Provisions

NAB will give you notice of changes to the accounts and services included in this booklet as set out in the table below and you agree to receive notice in such ways.

### 15.1 Changes NAB may make

In addition to the other changes NAB may make to these terms and conditions, NAB may, acting reasonably and in accordance with its legitimate business interests, change any other terms and conditions at any time (including by imposing new fees or charges, changing the amount, type, frequency or method of calculation of fees and charges payable, or any changes in accordance with any applicable legislation and industry codes). If any variation made has an adverse impact on you, you may close the account. You must pay any outstanding fees and charges on the account.

NAB may charge you an amount that it considers to be a reasonable estimate of the costs of any account closure, but if this is a Small Business Contract then NAB won't charge any fee to close the account where you are closing the account due to a change made by NAB under this clause.

### 15.2 How does NAB notify you of changes?

NAB will give you notice of changes to the accounts, card and services included in this booklet as set out in the table below and you agree to receive notice in such ways. We may give you less notice or no notice if we believe a change is unfavourable to you, if it is reasonable for us to give shorter notice to manage an immediate and material risk.

Type of change	Method of Notification	Time Frame
<b>Changes relating to Foreign Currency Accounts in Part A</b>		
Introduction of a fee or charge	In writing or electronically	At least 30 days before the change takes effect
Changes to fees and charges	In writing, electronically or by media advertisement	At least 30 days before the change takes effect
Changes to interest rates	In writing, electronically or by media advertisement	No later than the day the change takes effect
Changes to the calculation of interest	In writing or electronically	At least 30 days before the change takes effect
Any other changes to the terms and conditions in Parts A and B (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

In relation to changes to NAB Internet Banking and NAB Telephone Banking, to the extent permitted by any applicable legislation and industry codes, NAB reserves the right not to give advance notice when changes are necessitated by an immediate need to restore or maintain the security of NAB's systems or individual accounts.

Type of change	Method of Notification	Time Frame
<b>General Notification Provisions</b>		
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 we are notified by the government.

### 15.3 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 NAB Internet Banking or by calling us on 13 22 65 (personal customers) or 13 10 12 (business customers)	As soon as possible
Notices, certificates, consents, approvals and other communications in connection with these terms and conditions (eg. cancellation of a card)	Electronically using the service or in writing, in person at any NAB outlet or by calling us on 13 22 65 (personal customers) or 13 10 12 (business customers)	As soon as possible

### 15.4 Electronic communication

- (a) To the extent permitted by law and subject to clause 15.5, 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.

15.5 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.

15.6 For the purposes of clause 15.4:

- (a) You may request a paper copy of a communication given electronically within six 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.

## **16 Our discretion to delay, block, freeze or refuse transactions, a service and when we may be liable**

16.1 Without limiting any other rights or discretion which NAB may have, you agree that NAB may (acting fairly and reasonably per clause 17.2):

- (a) delay, block or refuse to make or receive or credit any payment/s (or any other transactions) using the services detailed in this booklet and/or
- (b) suspend or end access to or use of your account which has been opened under these terms and conditions, including any linked cards, PINS, password, device, or through any service provided for in this booklet,

where taking any action under either or both of (a) or (b) above is reasonably necessary to prevent an anticipated breach of the law of Australia or of any other country, to prevent potentially fraudulent activity or a scam, to manage any risk or to prevent an anticipated material loss to you or us arising from the misuse or unauthorised use of the account or our banking services. NAB may exercise its rights under either or both (a) and (b), separately or concurrently and for as long as is reasonably necessary to manage any risks. Subject to clause 17.3, NAB will incur no liability to you where NAB does so. NAB cannot detect and prevent all such transactions. NAB may not give you advance notice (for example if it is reasonably necessary for us to act quickly to manage a risk).

If we do not give you advance notice, and where it is reasonable to do so, we will give you a general reason and advise you within a reasonable time of exercising our discretion under this clause.

- 16.2 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 relevant country.
- 16.3 You agree that you will provide any information that NAB reasonably requests connected with the account and any relevant transactions. NAB may continue any action under clause 16.1 until it receives a satisfactory response. You acknowledge that if NAB is not satisfied with your responses or you fail to respond in a timely manner then NAB may take this into account when deciding whether or not to close an account or give effect to a transaction under this agreement.

## **17 Exercise of Discretions**

17.1 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 this Agreement or our fees and charges, exercising enforcement or set-off rights or incurring expenses that are payable by you.

17.2 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.

17.3 NAB is not liable for any loss or damage:

- (a) caused by exercising or attempting to exercise, or failure or delay in exercising, a right or remedy where:
  - (i) there's no breach of a legal duty of care owed to you by NAB, or by any of NAB's employees or agents;
  - (ii) if there is a breach of such a duty, such loss or damage could not have been reasonably foreseen as a result of any such breach; or
  - (iii) NAB reasonably exercises the discretion, including because of one or more of the factors set out at clause 14.2; or
- (b) that results from a breach by you of any term of this agreement, except to the extent such loss or damage is caused by NAB's fraud, negligence or misconduct.

## **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 branch.

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
Email:	<a href="mailto:info@afca.org.au">info@afca.org.au</a>
Website:	<a href="http://www.afca.org.au">www.afca.org.au</a>
Postal address:	GPO Box 3 Melbourne VIC 3001

# Definitions and Interpretation

## Meaning of words

**Account Information** means balance, transaction and other information provided by NAB in respect of the account.

**Banking Code of Practice** or **Code** means the version of the Banking Code of Practice as published by the Australian Banking Association which applies, or that we agree applies, to your account.

**Banking Day** means a day other than:

- (a) a Saturday or Sunday;
- (b) a day gazetted as a public holiday throughout Australia; and/or
- (c) for any currency other than Australian dollars, a public holiday in the principal financial centre of the currency involved in the transaction or in the principal financial centre for US currency.

**Interest Period** means the quarterly periods ending on 31 March, 30 June, 30 September and 31 December, or any other period agreed between you and NAB.

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

You are a **Small Business**, when the total of our business finance credit exposures to you and your related entities (that are businesses) is less than \$5,000,000. This includes the total of all your existing debt to us, any undrawn amounts in relation to that debt, and any other credit or financial accommodation provided or being applied for. Your 'related entities' are those which fall within the definition of 'related entity' under section 9 of the Corporations Act and could include, for example, those entities which we reasonably determine are under common ownership control or management control with you or by you. We may make any such determinations under our aggregate risk exposure policies.

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

For the removal of doubt, this 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).

**Transaction Balance** means the balance of the account determined by reference to the Transaction Date of the transactions to that account.

**Transaction Date** means the date upon which a transaction is posted to the account. The Transaction Date may differ from the Value Date.

**Value Balance** means the balance of the account determined by reference to the Value Date of transaction on that account.

**Value Date** means the date on which a transaction is deemed to be debited or credited to the account for the purposes of calculating interest. The Value Date may differ from the Transaction Date.

**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.

# Privacy

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](http://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](http://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;
  - we are 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 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](http://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](http://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](http://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](http://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](http://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.checkyourcredit.com.au](http://www.checkyourcredit.com.au)

illion's credit reporting policy is set out at

<https://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](http://www.experian.com.au)

Experian's credit reporting policy is set out at

[www.experian.com.au/privacy-policy](http://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](http://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 visit

**nab.com.au**

or call us on **13 22 65**

or ask at your **local branch**



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