

NAB ESCROW SERVICE

CLIENT (BUYER) FACT SHEET

more
than
money



A secure and easy way to hold funds while work is in progress

The NAB Escrow Service provides a secure and easy way for professional service providers and their clients (you) to pay and safely hold funds while work is in progress.

WHAT IS THE NAB ESCROW SERVICE?

The NAB Escrow Service allows a client (you) to make agreed Deposit(s) for provision of services into an Escrow Account held by an Escrow Agent on the basis that any payment is kept separate from the general funds of your barrister (Seller). Please note that as the Buyer named in the NAB Escrow Service, you are acquiring services from the Seller and are not NAB's customer.

Buyers who are companies, corporate trustees and multiple individual trustees must nominate a single representative (Buyer Delegate) to represent the Buyer and receive communications in relation to the NAB Escrow Service.

After you make a deposit of funds into the Escrow Account, you cease to control those funds. The funds are held securely until your barrister lodges a request for funds to be released on a specified Payment Release Date. You will be notified of this request and be given an opportunity to dispute the proposed release of funds. The dispute must be raised within 5 business days or another longer timeframe if specified.

If you do not raise a dispute prior to the Payment Release Date, the requested funds will be released from the Escrow Account to your barrister.

You also can request NAB to arrange a refund of some or all of the Deposit(s) made into the Escrow Account. NAB will notify your barrister of any request by you for a refund, and your barrister will have an opportunity to dispute a proposed refund but the dispute must be raised within 5 business days. If your barrister does not raise a dispute prior to the Refund Release Date, the requested refund will be made to your source account where the funds originated.

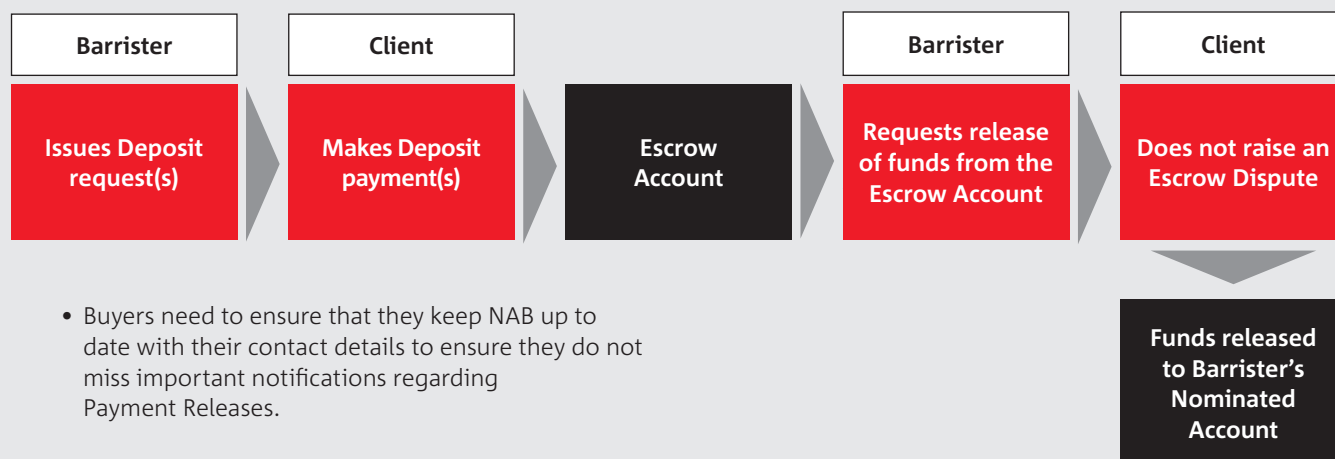
You should therefore, carefully monitor and watch for communications from NAB in case you wish to raise a dispute about a proposed release of funds.

It is important that you read the NAB Escrow Service Terms and Conditions and Product Information Booklet to help you understand how the service works from deposit to payment and what happens in the event of a dispute.

Note: The Escrow Account is a non interest bearing sub-account of a basic deposit account held by the Escrow Agent with NAB and is not a trust account.

HOW IT WORKS?

The below diagram outlines how the NAB Escrow Service works.



KEY BENEFITS & RISKS OF USING THE NAB ESCROW SERVICE:

Benefits	Risks
<ul style="list-style-type: none">• Security: Deposits for services to be supplied by your barrister are made to and held securely by a third party until the barrister requests for a release of funds.• Opportunity to dispute release of funds: You have 5 business days or another longer specified timeframe to raise an Escrow Dispute to object to a request by your barrister for the release of funds. You can do this by simply contacting the NAB Escrow team. Once you raise an Escrow Dispute, the Payment Release will not proceed until you resolve the Escrow Dispute with the barrister or we are authorised to take another action.• Record management: You will receive confirmation when Deposits have been made, so you can keep track of Deposits into and out of the Escrow Account at all times.	<ul style="list-style-type: none">• Once you make a deposit of funds to the Escrow Account, you cease to control those funds. Because the Escrow Account is not a deposit account held by you directly, you will not be afforded the protection of the Australian Government's Financial Claims Scheme.• You need to ensure that you keep the NAB Escrow team up to date with your contact details. If contact details are not correct, you may miss important notifications regarding Payment Releases. The same applies to a Buyer Delegate if appointed.• You must respond within 5 business days or another longer specified timeframe if you wish to raise an Escrow Dispute about a Payment Release. Please note that only Australian national public holidays and weekends are excluded from the calculation of 5 business days. If you do not raise an Escrow Dispute prior to the Payment Release Date, consent for NAB to release the payment is taken to have been provided by you under the NAB Escrow Service Terms and Conditions.

ELIGIBILITY REQUIREMENTS

- Buyers can only apply to participate in the NAB Escrow Service at the invitation of a barrister (Seller).
- The NAB Escrow Service is available to Buyers who are individuals, business entities or trustees operating in Australia, excluding limited partnerships and limited incorporated partnerships.
- Individuals must complete the NAB Escrow Service Buyer application form for individuals.
- Sole traders, partnerships and companies must complete the NAB Escrow Service Buyer application form for business entities.
- Partnerships must complete the NAB Escrow Service Master Authority Form for partnerships by which authorises each partner to enter into the NAB Escrow Service as Buyers, before initial application for the NAB Escrow Service.
- Trustees must complete the NAB Escrow Service Buyer application form for trustees. Note: Only trusts up to four individual trustees or sole corporate trustees are eligible to apply.

Find out more

To apply, please visit <https://www.nab.com.au/business/accounts/specialised-accounts/nab-escrow> or contact the NAB Escrow team at nab.escrow@nab.com.au or **1800 312 791** (9am - 5.30pm AEST/AEDT Monday to Friday) for more information.

Important Information

The information is current as at September 2020, is subject to change and is of a general nature. NAB recommends that you consider the terms and conditions, and other disclosure documents available from NAB, before making any decisions regarding the service referred to in this document. The service is provided by National Australia Bank Limited ABN 12 004 044 937.