



Please complete application form in full in black or blue pen using capital letters and  where appropriate. Please return this completed form to your NAB relationship banker. If you don't already have a NAB relationship banker, please call 13 10 12.

**Important: Before you sign this application, please read the statements on reverse (required by the Income Tax Assessment Act 1997) and please ensure you are comfortable with the requirements which must be met in order for you to be eligible for the tax benefit.**

- If establishing new FMD complete **Section A, B,C,F, and G.**
- If transferring funds from an existing FMD held at another Financial Institution to a new FMD held at NAB complete **Section A, B, C, D, F and G**
- If consolidating existing NAB FMD into a single FMD complete **Section A, C, E, F, and G**

## Section A Depositor and Owner details

### Depositor details

Title	Surname	Given name(s)	Date of birth
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>

Current residential address

State  Postcode

Work Telephone number	Home Telephone number
( <input type="text"/> ) <input type="text"/>	( <input type="text"/> ) <input type="text"/>

Description of major commodity or commodities produced in the year of deposit

Are you a resident of any country other than Australia for tax purposes (note: US tax residents include US citizens)? Yes  No

If yes to the above question please complete the Overseas Tax Residency Self Certification Declaration Form available on [nab.com.au/overseastax](http://nab.com.au/overseastax). The onboarding process will not be completed until this form is collected.

### Owner details (Required only if the 'Depositor', as trustee, makes a deposit on behalf of a beneficiary who is under a legal disability)

Title	Surname	Given name(s)	Date of birth
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>

Current residential address

State  Postcode

Work Telephone number	Home Telephone number
( <input type="text"/> ) <input type="text"/>	( <input type="text"/> ) <input type="text"/>

Description of major commodity or commodities produced in the year of deposit

Are you a resident of any country other than Australia for tax purposes (note: US tax residents include US citizens)? Yes  No

If yes to the above question please complete the Overseas Tax Residency Self Certification Declaration Form available on [nab.com.au/overseastax](http://nab.com.au/overseastax). The onboarding process will not be completed until this form is collected.

## Section B New deposit details

I apply to deposit the "Total Deposit Amount" below to a NAB Farm Management Deposit. I declare that I have read and accept the Terms & Conditions for the NAB Farm Management Deposit and the information in the 'Statements to be read by Depositors' section detailed in this application. I make this Farm Management Deposit in the course of or furtherance of my enterprise of primary production.

### Option 1: Funds from NAB Account

\$

I authorise NAB to debit the above amount from NAB account number

BSB number	Account number
<input type="text"/>	<input type="text"/>

**Option 2: Funds transferred from another Financial Institution**

\$

\*Complete Section D as well, if transferring funds from an existing Farm Management Deposit held at another Financial Institution into this new NAB Farm Management Deposit.

\*Customer to arrange transfer to NAB if new funds are held in a transaction account at another Financial Institution.

Total Deposit Amount	Date to be opened	Term	Maturity date
\$ <input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/> months <input type="text"/> days	<input type="text"/> / <input type="text"/> / <input type="text"/>

Interest rate	Interest frequency
<input type="text"/> % pa	<input type="checkbox"/> at maturity / annually <input type="checkbox"/> half-yearly <input type="checkbox"/> quarterly <input type="checkbox"/> monthly

I acknowledge that interest earned on this Total Deposit Amount will be credited to and any NAB charges or government charges (except withholding tax specific to Farm Management Deposits) will be charged to my 'nominated NAB account':

BSB number	Account number
<input type="text"/>	<input type="text"/>

**Account Authorization(s) to Debit NAB Account**

Name

Signature	Date
<input type="text"/>	<input type="text"/>

**Note:** If you are not the owner of the nominated NAB account or not an authorised signatory on the nominated NAB account, this form must also be signed either by the owner or signatory of the nominated NAB account.

**Note:** Withholding tax specific to Farm Management Deposits will be charged on withdrawals to my NAB Farm Management Deposit as per the attached Terms and Conditions.

**Section C Expected Account Activity**

To comply with Australian banking Know-Your-Customer (KYC) legislation, we need details about activities and countries that will contribute to the account funding.

**Answer to the best of your knowledge**

**Note:** Questions Part A and Part B MUST BE COMPLETE

**Part A: Which activities are expected to add funds to the account?** (Select all the apply)

- Income from business
- Investment (e.g. property, shares, currencies)
- Assets (e.g. savings, sale of an asset)
- Investor/owner funds
- Government grant
- Gift/donation or windfall
- Benefits, compensations or settlements
- Tax refund
- Third Party
- Superannuation/pension
- Family – inheritance, spouse, trust etc
- Income (e.g. salary, redundancy)
- Loan

**Part B: Please list all countries (including Australia – if applicable) where account funds are expected to come from.**

Do the funds for this account originate in Australia Yes  No

Do the funds for this account originate from any other country? If it is uncertain, countries that are likely should be added. Yes  No

(If YES, please list ALL countries here) List alternate countries:

**Section D Transferred Farm Management Deposit from another Financial Institution**

Farm Management Deposits currently held at another Financial Institution can be transferred at any time. A Farm Management Deposit must be transferred electronically between Financial Institutions.

Funds to be transferred from an existing Farm Management Deposit with another Financial Institution.

Amount to be transferred	\$	Financial Institution to be transferred from	
BSB number(s)	Account number(s)	Original start date of the Farm Management Deposit	Amount
		/ /	\$
		/ /	\$
		/ /	\$

**NOTE:** If the Farm Management Deposit is withdrawn in the form of cash or cheque this may result in the deposit not being treated as a Farm Management Deposit and the tax benefits may be lost.

**Section E Farm Management Deposit consolidation**

Farm Management Deposit accounts that have been held for more than 12 months can be consolidated at maturity into a single Farm Management Deposit without any tax consequences. Consolidated Farm Management Deposits are taken to be made on the same day as the most recent of the original deposits being consolidated.

**I want to consolidate my existing Farm Management Deposits**

- No
- Yes

BSB number(s)	Account number(s)	Original start date of the Farm Management Deposit	Amount
		/ /	\$
		/ /	\$
		/ /	\$
		/ /	\$
		/ /	\$

**To consolidate into**

BSB number	Account number	Maturity Date of the Farm Management Deposit	Total amount to be consolidated
		/ /	\$

**Section F NAB Farm Management Deposit – Tax File Number ('TFN')/Australian Business Number ('ABN')**

NAB is authorised to collect your Tax File Number (TFN) or Australian Business Number (ABN) under the Income Tax Assessment Act 1936 and will use your TFN or ABN to report details of interest earned to the Australian Taxation Office. It is not compulsory to provide your TFN or ABN and it is not an offence if you decline to do so. However, if you **do not provide your TFN or ABN**, NAB will be required to deduct withholding tax at the maximum marginal tax rate (plus the Medicare levy) from any interest income you earn on your account and also from any Principal amount withdrawn. This form is to be used to advise us of all your accounts or investments with NAB. If you have any further questions, please contact the Australian Tax Office (ATO) or refer to the ATO Website.

Surname	Given name(s)	<b>NAB use only</b> Customer number
<input type="text"/>	<input type="text"/>	<input type="text"/>

Tax File Number	Australian Business Number
<input type="text"/>	<input type="text"/>

I authorise Nab to use the TFN/ABN already held on file or provided above to be applied to all accounts in my name.

**Section G Signature**

By signing this form:

- I declare that the information in this form (including the TFN /ABN notification section) is true and correct; and
- I acknowledge that, where NAB has not been provided with my tax file number or Australian Business Number in respect of the Farm Management Deposit, NAB will be required to deduct withholding tax at the maximum marginal tax rate (plus Medicare Levy) on any interest income earned and also from any Principal amount withdrawn from the account.
- That NAB may proceed to manage your Farm Management Deposit on the basis you have indicated above.

Applicant's Signature	Date
<input type="text"/>	<input type="text"/>

**NAB use only**

Customer number	BSB number	Account number	Farm Management Deposit classification code
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Resident  Non Resident  TFN Checked

Where the customer has not provided either TFN or ABN details in Section F, has the customer been successfully contacted and requested to provide either the TFN or ABN?

Yes  No

## Statements to be read by Depositors

### Authorised deposit-taking institution

The institution issuing this application form is an authorised deposit-taking institution for the purposes of the Banking Act 1959.

### Purpose of the Farm Management Deposit Scheme

The Farm Management Deposit Scheme ('the scheme') is designed to allow primary producers with a taxable non-primary production income of under \$100,000 to shift before-tax income from years when they need it least to years when it is most needed, to help them manage their exposure to adverse economic events and seasonal fluctuations.

### Eligibility criteria apply to primary producers under the scheme

### Tax consequences of Farm Management Deposits

The scheme allows primary producers to deduct the amount of any Farm Management Deposit they own from their assessable income for the income year in which the deposit is made. However, the amount of the deductions cannot exceed the owner's taxable primary production income for the year.

Under the Pay As You Go system, owners may reduce their instalment income for an instalment period by the amount of Farm Management Deposits made during that period. The reduction is limited to the amount that the owners can reasonably expect to deduct for the deposit for the income year in which the deposit is made. However, the instalment income for the period cannot be reduced below nil.

When an owner withdraws funds from a Farm Management Deposit in an instalment period, the instalment income of the period will include the amount of the withdrawal. But the owner's instalment income will only include so much of the withdrawal as will be included in the owner's assessable income for the income year in which the withdrawal is made. If neither the owner's Tax File Number nor Australian Business Number have been quoted to the Financial Institution that holds the deposit, the amount withdrawn and any interest paid will also be subject to withholding tax at the maximum marginal tax rate (plus the Medicare levy).

### Important requirements for Farm Management Deposits

Some of the requirements for Farm Management Deposits are summarised below. There are also other requirements set out in the Income Tax Assessment Act 1936. A breach of some of the requirements will result in the deposit not being treated as a Farm Management Deposit and the tax benefits will be lost.

- Primary producer with a taxable non-primary production income of \$100,000 or less.
- The owner of the deposit must be a primary producer when the deposit is made.
- The deposit must be made by only one person and on behalf of only one person.
- The deposit must be at least \$1000 and not more than \$800,000, at any time in any year of income.
- A person can own more than one deposit, but they must not total more than \$800,000.
- Rights of the depositor are not, and must not be, transferable to another person.
- The deposit must not be used as security for any amount owed to the Financial Institution or to any other person by the depositor or any other person.
- Interest or other earnings on the deposit must not be invested as a Farm Management Deposit with the Financial Institution without having first been paid to the depositor.
- If the depositor requests, the Financial Institution must electronically transfer the deposit to another Financial Institution that agrees to accept it as a Farm Management Deposit.
- NAB will not charge any fees on the Farm Management Deposit.

### Repayment of Farm Management Deposits

The tax benefits are not retained for deposit amounts withdrawn in the first 12 months after the deposit was made, unless the withdrawal is made because the owner:

- dies; or
- becomes bankrupt; or
- ceases to be a primary producer for 120 days or more; or
- has requested the deposit to be transferred to another Financial Institution; or
- is eligible due to any other reason allowed by the Income Tax (Farm Management Deposits) Regulations 1998 & the Income Tax Assessment Act 1997.

The amount of any repayment of the deposit must be at least \$1,000 except where the entire amount of the deposit is repaid.