



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, as required by the Income Tax Assessment Act 1997.

I confirm that I have read the statements on reverse and acknowledge that the requirements must be met in order to be eligible for the tax benefits.

Depositor and Owner details

Depositor details

Title Surname Given name(s) Date of birth
 / /

Current residential address

State Postcode

Work Telephone number

() Home Telephone number ()

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. 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
 / /

Current residential address

State Postcode

Work Telephone number

() Home Telephone number ()

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. The onboarding process will not be completed until this form is collected.

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.

New funds

\$

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

BSB number

Account number

and transfer the funds to my NAB Farm Management Deposit

Transferred funds*

\$

*Refer to 'Transferred Funds from another Financial Institution' section below (if applicable)

Total Deposit Amount

\$

Date

/ /

Term

months days

Maturity date

/ /

Interest rate

% pa

Interest frequency

at maturity / annually

half-yearly

quarterly

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

Branch

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.

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

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

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

Add all the countries where account funds are expected to come from. If it is uncertain, countries that are likely should be added.

Transferred funds 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.

Do you have funds to be transferred from an existing Farm Management Deposit with another Financial Institution?

No

Financial Institution to be transferred from

Yes – amount to be transferred

\$

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

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.

Farm Management Deposit consolidation

Farm Management Deposit accounts that have been held for more than 12 months can be consolidated 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
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		/ /	\$
		/ /	\$
		/ /	\$

To consolidate into

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

Signature

Date

 / /

NAB use only

Customer number	BSB number	Account number	Source code	Farm Management Deposit classification code
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Resident Non Resident

NAB Farm Management Deposit – Tax File Number/Australian Business Number notification

Guidelines

NAB is authorised to collect your TFN under the Income Tax Assessment Act 1936 and will use your TFN to report details of interest earned 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 TFN, NAB may be obliged to deduct withholding tax at the maximum marginal tax rate (plus the Medicare levy) from any interest income you earn on your account. This form is to be used to advise us of all your accounts or investments with NAB, or you can nominate specific accounts/ investments. If you have any further questions, please telephone your local Taxation Office.

Section A

Surname	Given name(s)	NAB use only Customer number
<input type="text"/>	<input type="text"/>	<input type="text"/>
Tax File Number	Australian Business Number	
<input type="text"/>	<input type="text"/>	

Section B

Address

<input type="text"/>	State	Postcode
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Section C

Existing/new customer (where Tax File Number/Australian Business Number is not recorded with NAB)

Please apply my Tax File Number/Australian Business Number to **all** accounts in my name

Or

Please apply my Tax File Number/Australian Business Number to my nominated account(s) listed below

BSB number	Account number(s)	NAB use only Outlet Stamp
<input type="text"/>	<input type="text"/>	
<input type="text"/>	<input type="text"/>	

Or

New account (where Tax File Number/Australian Business Number already recorded on NAB's file)

I authorise NAB to use the Tax File Number/Australian Business Number already on file for my new account(s)

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

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.