



# IMPORTANT NOTICE

## Changes to Terms and Conditions

Applicable to:

- Business Product Terms and Conditions
- Statutory Trust Accounts Terms and Conditions
- Cash Manager Terms and Conditions/Private Wealth Cash Manager Terms and Conditions
- Cash Management Account (Off-Sale) Terms and Conditions

Effective 13 November 2017



**These changes apply to the Terms and Conditions that cover the following NAB transaction accounts:**

<b>NAB Account type</b>	<b>Applicable Terms and Conditions</b>
NAB Business Everyday Account	Business Products Terms and Conditions
NAB Business Interest Account	Business Products Terms and Conditions
NAB Business Cash Maximiser	Business Products Terms and Conditions
NAB Community Fee Saver Account	Business Products Terms and Conditions
NAB Farm Management Account	Business Products Terms and Conditions
NAB GST Business Offset Account	Business Products Terms and Conditions
NAB Business Management Account	Business Products Terms and Conditions
Statutory Trust Account	Statutory Trust Accounts Terms and Conditions
NAB Cash Manager	Cash Manager Terms and Conditions/Private Wealth Cash Manager Terms and Conditions
NAB Cash Management Account	Cash Management Account (Off-Sale) Terms and Conditions

This notice sets out changes to the above Terms and Conditions, effective 13 November 2017. The full updated Terms and Conditions are available on [nab.com.au](http://nab.com.au).

# WHAT'S CHANGING?

## 1. Product comparison table

In the Account Features section of the table, 'NPP Payments' and 'Create PayID' have been added and 'ticks' or 'crosses' have been inserted for these features for applicable account types as set out below.

Business Products	Statutory Trust Account
<ol style="list-style-type: none"><li>1. In the account features section of the table, rows have been inserted for the new features 'NPP Payments' and 'Create PayID'.</li><li>2. Ticks have been inserted for 'NPP Payments' and 'Create PayID' features under each of the following:<ul style="list-style-type: none"><li>– NAB Business Everyday Account</li><li>– NAB Business Interest Account</li><li>– NAB Business Cash Maximiser (footnote 5 inserted stating 'Only for receiving payments' for 'NPP Payments' feature)</li><li>– NAB Community Fee Saver Account</li><li>– NAB Farm Management Account</li><li>– NAB GST Business Offset Account</li><li>– NAB Business Management Account</li></ul></li></ol>	<ol style="list-style-type: none"><li>1. In the account features section of the table, columns have been inserted for the new features 'NPP Payments' and 'Create PayID'.</li><li>2. Ticks have been inserted for 'NPP Payments' and 'Create PayID' features for each account type except for NAB Solicitor's Trust Account QLD.</li><li>3. For NAB Solicitor's Trust Account QLD:<ul style="list-style-type: none"><li>• Crosses have been inserted for 'NPP Payments' and 'Create PayID'; and</li><li>• Next to each cross for the following features, footnote reference 3 has been inserted:<ul style="list-style-type: none"><li>– Internet Banking</li><li>– National Online Business and National Online Corporate NAB Connect</li><li>– NPP Payments</li><li>– Create PayID</li></ul></li></ul></li><li>4. For 'NAB Solicitor's Trust Account NT', crosses have been changed to ticks for each the following features:<ul style="list-style-type: none"><li>• Internet Banking</li><li>• National Online Business and National Online Corporate NAB Connect; and</li></ul></li><li>5. At the bottom of the table, a new footnote number 3 has been inserted. 'Debits available where exemption for electronic debits has been granted by the Queensland Dept of Justice and Attorney-General.</li></ol>

## 2. How will the account(s) work?

This change applies to these Terms and Conditions and the stated clause(s)

Business Products	Statutory Trust Account	Cash Manager/ Private Wealth Cash Manager	Cash Management Account (Off-Sale)
N/A	N/A	1.2	1.2

### Existing clause:

If your account has no overdraft facility and has insufficient credit funds available to satisfy any withdrawal, NAB may block your account from completing the withdrawal until sufficient credit funds are deposited and made available in the account.

### Amended to:

NAB may refuse to process a withdrawal if your account has no overdraft facility and has insufficient credit funds available to satisfy the withdrawal.

## 3. How will the account(s) work?

This change applies to these Terms and Conditions and the stated clause(s)

Business Products	Statutory Trust Account	Cash Manager/ Private Wealth Cash Manager	Cash Management Account (Off-Sale)
N/A	N/A	1.3	1.3

### Existing clause:

Proceeds of any cheque or other item deposited in your account will not be available until the cheque or other item is cleared.

### Amended to:

Proceeds of any cheque or other item deposited in your account will usually not be available until the cheque or other item is cleared. If we make the proceeds of a cheque or other item available prior to the cheque or other item being cleared and the cheque or other item subsequently fails to clear, we will debit the corresponding amount from your account.

## 4. How will the account(s) work?

This change applies to these Terms and Conditions and the stated clause(s)

Business Products	Statutory Trust Account	Cash Manager/Private Wealth Cash Manager	Cash Management Account (Off-Sale)
1.1	N/A	N/A	N/A

### Existing clause:

You may deposit any amount and you may withdraw up to the available credit funds from the account. Proceeds of any cheque or other item will not be available until the cheque or other item is cleared.

### Amended to:

You may deposit any amount and you may withdraw up to the available credit funds from the account or, if the account has an overdraft facility, up to the approved overdraft limit. Proceeds of any cheque or other item will usually not be available until the cheque or other item is cleared. If we make the proceeds of a cheque or other item available prior to the cheque or other item being cleared and the cheque or other item subsequently fails to clear, we will debit the corresponding amount from your account.

## 5. How will the account(s) work?

This change applies to these Terms and Conditions and the stated clause(s)

Business Products	Statutory Trust Account	Cash Manager/Private Wealth Cash Manager	Cash Management Account (Off-Sale)
N/A	1.5	N/A	N/A

### Existing clause:

You may deposit any amount and you may withdraw up to the available credit funds from the Account. Proceeds of any cheque or other item will not be available until the cheque or other item is cleared.

### Amended to:

You may deposit any amount and you may withdraw up to the available credit funds from the account. Proceeds of any cheque or other item will usually not be available until the cheque or other item is cleared. If we make the proceeds of a cheque or other item available prior to the cheque or other item being cleared and the cheque or other item subsequently fails to clear, we will debit the corresponding amount from your account.

## 6. How will the account(s) work?

This change applies to these Terms and Conditions and the stated clause(s)

Business Products	Statutory Trust Account	Cash Manager/Private Wealth Cash Manager	Cash Management Account (Off-Sale)
2.1	N/A	N/A	N/A

### Removed clause:

You must deposit at least \$10,000 to establish a NAB Business Cash Maximiser ('the account').

## 7. Calculation and payment of interest

This change applies to these Terms and Conditions and the stated clause(s)

Business Products	Statutory Trust Account	Cash Manager/Private Wealth Cash Manager	Cash Management Account (Off-Sale)
1.6(b)	2.2	2.1	3.1
1.6(c)		3.3	4.3
1.6(d)			
1.7			
2.7			
2.9			

### Amendment:

Each of the above clauses is amended by inserting '(AEST/AEDT)' after the first instance of 'as at the end of each day'.

## 8. How will the account(s) work?

This change applies to these Terms and Conditions and the stated clause(s)

Business Products	Statutory Trust Account	Cash Manager/Private Wealth Cash Manager	Cash Management Account (Off-Sale)
3.1	N/A	N/A	N/A

### Existing clause:

You may deposit any amount and you may withdraw up to the available credit funds from the NAB GST Business Offset Account ('the account'). Proceeds of any cheque or other item will not be available until the cheque or other item is cleared.

### Amended to:

You may deposit any amount and you may withdraw up to the available credit funds from the NAB GST Business Offset Account ('the account'). Proceeds of any cheque or other

item will usually not be available until the cheque or other item is cleared.

If we make the proceeds of a cheque or other item available prior to the cheque or other item being cleared and the cheque or other item subsequently fails to clear, we will debit the corresponding amount from your account.

## 9. Calculation and payment of interest

**This change applies to these Terms and Conditions and the stated clause(s)**

Business Products	Statutory Trust Account	Cash Manager/Private Wealth Cash Manager	Cash Management Account (Off-Sale)
N/A	N/A	N/A	5.9

### Existing clause:

If the credit balance of the linked deposit account exceeds the unpaid balance of your linked loan account at the end of a day, no interest will be charged under the loan for that day.

### Amended to:

If the credit balance of the linked deposit account exceeds the unpaid balance of your linked loan account at the end of a day (AEST/AEDT), no interest will be charged under the loan for that day.

## 10. Calculation and payment of interest

**This change applies to these Terms and Conditions and the stated clause(s). Square brackets refer to the numbering of cross-references within the relevant clause**

Business Products	Statutory Trust Account	Cash Manager/Private Wealth Cash Manager	Cash Management Account (Off-Sale)
N/A	N/A	3.3 [2.3]	4.3 [3.2]

### Existing clause:

Interest is calculated on the daily debit balance of your account as at the end of each day (up to and including the day before the last banking day of each month) and will be charged to your account on the last banking day of each month.

### Amended to:

Interest is calculated on the daily debit balance of your account as at the end of each day (AEST/AEDT) (up to and including the day before the last banking day of each month) and will be charged to your account on the last



banking day of each month. Refer to clause [*insert cross reference from above table as applicable*] for information on how we treat transactions that occur on non-banking days.

## 11. How we determine your end of day balance for non-banking days

This change applies to these Terms and Conditions and the stated clause(s)

Business Products	Statutory Trust Account	Cash Manager/Private Wealth Cash Manager	Cash Management Account (Off-Sale)
1.8 2.11 3.11	2.3	2.3 (inserted as new subclause and existing subclauses 2.3 to 2.14 are renumbered to 2.4 to 2.15 as a result)	3.2 (new subclause)

### Inserted new paragraph (and new clause where applicable)

When determining the end of day balance on your account for the purpose of calculating interest, transactions which occur on non-banking days (for example, NPP Payments made or received on a non-banking day) are treated as having been made on the next banking day and will be recorded on your statement as having occurred on that next banking day. So, your end of day balance for a non-banking day will be the same as the end of day balance for the preceding banking day.

## 12. PayID and Osko Payments

This change applies to these Terms and Conditions and the stated clause(s)

Business Products	Statutory Trust Account	Cash Manager/Private Wealth Cash Manager	Cash Management Account (Off-Sale)
4.21	N/A	N/A	N/A

### New clause:

You can create a PayID, and make and receive Osko Payments and other NPP Payments from certain account types. For eligible accounts, refer to the Product Comparison Table. Part G sets out additional terms and conditions in relation to PayID and making and receiving Osko Payments.

### 13. PayID and Osko Payments

This change applies to these Terms and Conditions and the stated clause(s). Square brackets refer to the numbering of cross-references within the relevant clause

Business Products	Statutory Trust Account	Cash Manager/ Private Wealth Cash Manager	Cash Management Account (Off-Sale)
N/A	N/A	4.5 [E](new)	6.5 [F] (new)

#### New clause:

You can create a PayID for your account and you can use your account to make and receive Osko Payments and other NPP Payments (with or without a PayID). Part [*insert cross reference from above table as applicable*] sets out additional terms and conditions regarding PayID, Osko and NPP Payments.

### 14. How is the operation of the account governed?

This change applies to these Terms and Conditions and the stated clause(s)

Business Products	Statutory Trust Account	Cash Manager/ Private Wealth Cash Manager	Cash Management Account (Off-Sale)
8.1(f)	N/A	5.2(f) (inserted as a new subparagraph and existing subparagraphs 5.2(f) to 5.2(i) are renumbered to 5.2(g) to 5.2(j))	7.2(f) (inserted as a new subparagraph and existing subparagraphs 7.2(f) to 7.2(i) are renumbered to 7.2(g) to 7.2(j))

#### New clause:

Create a PayID in relation to the account and provide instructions in relation to the maintenance of that PayID, including to transfer the PayID to another account and to lock or close the PayID.

### 15. Electronic communication

This change applies to these Terms and Conditions and the stated clause(s). Square brackets refer to the numbering of cross-references within the relevant clause

Business Products	Statutory Trust Account	Cash Manager/ Private Wealth Cash Manager	Cash Management Account (Off-Sale)
7.3 [7.4]	9.2 [9.3]	10.4 [10.5]	12.4 [12.5]

**The existing clause is replaced with the following:**

- (a) To the extent permitted by law and subject to clause [insert cross reference from above table as applicable], 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.

**16. Electronic communication**

**This change applies to these Terms and Conditions and the stated clause(s)**

<b>Business Products</b>	<b>Statutory Trust Account</b>	<b>Cash Manager/ Private Wealth Cash Manager</b>	<b>Cash Management Account (Off-Sale)</b>
7.4	9.3	10.5	12.5

**The existing clause is replaced with the following:**

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.

## 17. Electronic communication

This change applies to these Terms and Conditions and the stated clause(s). Square brackets refer to the numbering of cross-references within the relevant clause

Business Products	Statutory Trust Account	Cash Manager/Private Wealth Cash Manager	Cash Management Account (Off-Sale)
7.5 [7.4]	9.4 [9.3]	10.6 [10.5]	12.6 [12.5]

### Amendment:

In the opening line, delete 'and [cross reference from above table as applicable]'

## 18. How does NAB notify you of changes?

This change applies to these Terms and Conditions and the stated clause(s). Square brackets refer to the numbering of cross-references within the relevant clause

Business Products	Statutory Trust Account	Cash Manager/Private Wealth Cash Manager	Cash Management Account (Off-Sale)
7.2[G]	N/A	10.2 [E]	12.2 [F]

### Inserted new section to existing table:

Changes relating to PayID, Osko and NPP Payments in Part [insert cross reference from above table as applicable]

Type of Change:	Method of Notification	Time Frame
Any change to the terms and conditions in Part [insert cross reference from above table as applicable]	In writing or electronically	At least 30 days before the change takes effect

## 19. Allocation of liabilities for business EFT transactions

This change applies to these Terms and Conditions and the stated clause(s)

Business Products	Statutory Trust Account	Cash Manager/Private Wealth Cash Manager	Cash Management Account (Off-Sale)
36.4(e)	N/A	25.4(e)	28.4(e)

### Amendment:

After 'wrong account number', insert 'or wrong PayID'.

## 20. Mistaken internet payments using Funds Transfer – Pay Anyone

This change applies to these Terms and Conditions and the stated clause(s)

Business Products	Statutory Trust Account	Cash Manager/Private Wealth Cash Manager	Cash Management Account (Off-Sale)
N/A	N/A	36A	39A

### Replace:

In this clause **mistaken internet payment** means a payment made by a user through Pay Anyone where funds are paid into the account of an unintended recipient because the user entered or selected the wrong BSB number and/or account number as the result of the user's error or the user being advised of the wrong BSB number and/or account number.

### With:

In this clause **mistaken internet payment** means a payment made by a user through Pay Anyone where funds are paid into the account of an unintended recipient because the user entered or selected the wrong BSB number and/or account number or the wrong PayID or a PayID which belonged to the wrong person as the result of the user's error or the user being advised of the wrong details.

## 21. Instructions to NAB

This change applies to these Terms and Conditions and the stated clause(s)

Business Products	Statutory Trust Account	Cash Manager/Private Wealth Cash Manager	Cash Management Account (Off-Sale)
N/A	N/A	36(b)	39(b)

### Existing clause:

an instruction may be processed at the option of NAB on the next banking day after the instruction is given

### Amended to:

except for NPP Payments, which must be processed by NAB as soon as practicable after the instruction is given, an instruction may be processed at the option of NAB on the next banking day after the instruction is given;

## 22. Processing of instructions to NAB

This change applies to these Terms and Conditions and the stated clause(s)

Business Products	Statutory Trust Account	Cash Manager/ Private Wealth Cash Manager	Cash Management Account (Off-Sale)
37(c) 53(d)	N/A	36(c)	39(c) 44(d)

### Amendment:

At the end of the existing subparagraph, delete ‘and reflects the entries that have been posted to the relevant account at the time the information is obtained.’

## 23. Instructions to NAB

This change applies to these Terms and Conditions and the stated clause(s)

Business Products	Statutory Trust Account	Cash Manager/ Private Wealth Cash Manager	Cash Management Account (Off-Sale)
47.1	N/A	35.1	38.1

### The existing clause is amended as follows:

- At the start of subparagraph (b), insert ‘for payments to which cut-off times apply,’; and
- Following subparagraph (b), insert the following new subparagraph (c):

‘(c) for NPP Payments, a payment instruction will be processed as soon as practicable after the instruction is given.’

## 24. Instructions to NAB

This change applies to these Terms and Conditions and the stated clause(s). Square brackets refer to the numbering of cross-references within the relevant clause

Business Products	Statutory Trust Account	Cash Manager/ Private Wealth Cash Manager	Cash Management Account (Off-Sale)
47.3 [73.3]	N/A	35.3 [49.3]	38.3 [52.3]

### Existing clause:

In the case of an instruction to make a periodic or future dated payment, a user may revoke their instruction up until the cut-off time on the day payment is due to be made.

**Amended to:**

In the case of an instruction to make a periodic or future dated payment, a user may revoke their instruction up until the cut-off time on the day payment is due to be made. Refer to clause [insert cross reference from above table as applicable] for further information about future dated payments to a PayID.

**25. PayID, Osko and NPP**

**This change applies to these Terms and Conditions and the stated clause(s)**

<b>Business Products</b>	<b>Statutory Trust Account</b>	<b>Cash Manager /Private Wealth Cash Manager</b>	<b>Cash Management Account (Off-Sale)</b>
Part G (new) Clauses 1-4 below are numbered clauses 71-74 in Part G of the document. Renumber existing Part G to Part H as a result of this insertion	Insert Clauses 1-4 below as new clauses 15-18 in the document. Existing clauses 15-21 are renumbered to 19-25 as result of the insertion of the new clauses	Part E (new) Clauses 1-4 below are numbered 47-50 in Part E of document	Part F (new) Clauses 1-4 below are numbered 50-53 in Part F of document

**New part and new clauses (refer to above table for part and clause references specific to each document):  
PayID, Osko and New Payments Platform**

**1. About PayID**

- 1.1 PayID is the NPP Payment addressing service that enables payers to make NPP Payments to payees using an alternative identifier instead of a BSB and account number.
- 1.2 (For some account types) you can create a PayID (eg. your mobile number, email address or ABN) to be linked to your account. Once a PayID is created, any payments which a person makes to that PayID will be directed to the account to which that PayID is linked ('the Linked Account'). (For eligible accounts, refer to the Product Comparison Table in this booklet.)

- 1.3 Each PayID can only be linked to one account at a time, but an account can have multiple PayIDs linked to it. For example, you can create your mobile number and email address as PayIDs to the same account (in which case payments made to either PayID type will be directed to the same account), but you can't create your mobile number or email address as the PayID for more than one account at a time.
- 1.4 Where your account is held in joint names, each account holder can link a PayID to the account.
- 1.5 You are not obliged to create or use a PayID for your account. You can continue to operate your account without a PayID, in which case payments to your account will require your BSB and account number.

## **2. Your PayID**

### **2.1 Creating your PayID**

- (a) You can create a PayID for your eligible account through a NAB online banking service that supports PayID creation. We will not create a PayID for you without your prior consent.
- (b) In creating a PayID, you represent and warrant that:
  - (i) You own or are otherwise authorised to use the PayID;
  - (ii) The PayID is current, accurate and complete; and
  - (iii) You agree to your PayID being registered in the PayID Service.
- (c) We can refuse your request to create a PayID where:
  - (i) we have not yet completed verifying your identity; or
  - (ii) we are not satisfied that you own or are otherwise authorised to use that PayID; or
  - (iii) we reasonably suspect that the PayID is or has been or will be used for a fraudulent purpose; or
  - (iv) we are required to do so by law or by the operator of the New Payments Platform; or
  - (v) the PayID is already created.



- (d) Where your attempt to create a PayID fails because that PayID is already created by someone else in the PayID service, we will try to assist to resolve this by contacting the financial institution or other entity that registered that PayID, who is then required to contact the customer to which the PayID is registered to establish if that customer has the right to use the PayID. If that person cannot establish that they are the rightful owner of the PayID, their financial institution is required to close that PayID.

## **2.2 PayID Name**

A PayID Name must be registered with your PayID. When you create your PayID, we will either:

- (a) issue you a PayID Name; or
- (b) enable you to select your own PayID Name from a list we provide you.

We will not permit selection of a PayID Name that we consider could mislead or deceive a payer into sending you NPP Payments intended for another payee.

## **2.3 Privacy and disclosure**

- (a) By creating your PayID you acknowledge that you consent to our recording of your PayID, PayID Name and account details in the PayID service to enable payers to make NPP Payments to you, and to the extent that such recording and use constitutes a disclosure and use of personal information within the meaning of the Privacy Law, consent to that disclosure and use.
- (b) Disclosure of PayID Name and PayIDs to third parties

To help payers identify who they are paying, your PayID Name may be displayed alongside your PayID to any person that enters your PayID as the address for an intended payment. For example, if your mobile number is your PayID, then any person who enters your mobile number in the payee address field of their internet banking may see your PayID Name attached to that mobile number.

(c) PayID and joint accounts

Where you hold a joint account, other accountholders may be able to see messages and notifications associated with payments and other messages addressed to your PayID.

## **2.4 Transferring your PayID to a different account**

- (a) You can transfer your PayID to another account with us, or to an account with another financial institution. You can do this through one of our online channels that supports PayID maintenance.
- (b) A transfer of your PayID to another eligible account with us will generally be effective immediately (unless we notify you otherwise).
- (c) A transfer of your PayID to another financial institution is completed by that institution. You will need to follow that financial institution's PayID creation process.
- (d) Until the transfer is completed, payment to your PayID will continue to be directed to your current Linked Account with us. If the other financial institution does not complete the transfer within 14 days, the transfer will be deemed to be ineffective and your PayID will remain with your current Linked Account. You can try to transfer your PayID again at any time.

## **2.5 Maintaining PayID details**

- (a) You must keep your PayID details current, accurate and complete.
- (b) You must close your PayID immediately if you no longer own or have authority to use your PayID.

## **2.6 Locking your PayID**

- (a) You may wish to temporarily stop payments to your PayID. You can do this by locking your PayID through the 'PayID Maintenance' function in the relevant electronic banking service.
- (b) We can lock your PayID at any time without notice if we reasonably suspect that your PayID has been used for fraudulent purposes.
- (c) You will not be able to transfer your PayID or receive payments addressed to your PayID while your PayID is locked.

## 2.7 Closing a PayID

- (a) You can close your PayID through the 'PayID Maintenance' function in the relevant electronic banking service. Closing a PayID results in removal of your PayID from the PayID service.
- (b) We can close your PayID where:
  - (i) we are not satisfied that you own or are otherwise authorised to use that PayID; or
  - (ii) we reasonably suspect that the PayID is or has been used for a fraudulent purpose; or
  - (iii) your PayID has remained locked for a period that we reasonably consider to be excessive; or
  - (iv) we are required to do so by law or by the operator of the New Payments Platform.
- (c) We will automatically close your PayID if the Linked Account for that PayID is closed.

## 2.8 Payments to your PayID [Clause not applicable to Statutory Trust Account Terms and Conditions]

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

## 2.9 Mistaken and Misdirected Payments [Clause not applicable to Statutory Trust Account Terms and Conditions]

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

## 3. Making Payments to a PayID

- 3.1 When you enter the PayID in the payee field of the relevant service, we will check to confirm that the PayID has been registered in the PayID service. Where it has, we will display to you on the screen the PayID Name attached to that PayID. You must check that the

name displayed matches the person that you intend to pay. If you do not recognise the name or the name does not match who you intend to pay, you should contact your intended payee to confirm that all details are correct before proceeding to make payment. Incorrect details could result in a payment to the wrong account and may result in loss of your funds.

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

### **3.3 How we process future dated payments to a PayID**

- (a) We may attempt to make the payment at any time on the scheduled payment date. As a result you should ensure that you have sufficient funds available throughout the day to satisfy the withdrawal. We may decline to process the payment if, at the time we try to make the payment you don't have sufficient funds in your account.
- (b) On the scheduled payment day, before we try to make the payment we will check the PayID service to confirm whether the PayID is still registered and whether there has been a change in the PayID Name since the time you set the payment up. We won't be able to process the payment if the PayID is no longer registered or is locked, and we won't process the payment if the PayID Name has changed. You should check the payment status at the end of the day that the payment was scheduled to be made to confirm whether it has gone through.

## **4. Osko**

### **4.1 About Osko**

- (a) We subscribe to Osko under the BPAY Scheme.
- (b) All eligible accounts can receive Osko Payments. You can receive Osko Payments to your account. However, you will need to use an online banking channel in order to view full remittance details or other data that is sent with an Osko Payment to your account. For eligible accounts, refer to the product comparison table in this booklet.

### **4.2 Payments**

- (a) You can make Osko Payments through our online banking channels that support Osko Payments.

- (b) You can make Osko Payments to a PayID or to a BSB and account number, provided that the account that you are paying is able to receive Osko Payments. Some payees might not be able to receive Osko or NPP Payments, depending on their account type and their financial institution.
- (c) If the PayID or account that you entered does not accept Osko Payments, we may send the payment as another NPP Payment type. In this case, we will still send the payment in near real-time but the timing of making the funds available to the payee is at the discretion of the receiving bank.
- (d) You should ensure that all information you provide in relation to any Osko Payment or other NPP Payment is correct as we will not be able to cancel an Osko Payment or other NPP Payment once it has been processed.
- (e) Where you make an Osko Payment or other NPP Payment using a credit or debit card, no 'chargeback' rights will be available in relation to the payment. [Clause not applicable to Statutory Trust Account Terms and Conditions]

### **4.3 Transaction limits**

We may impose limits on the value of any Osko Payment, or the aggregate value of Osko Payments or other NPP Payments permitted over a particular period. These limits may be different from limits that apply to other payment types.

### **4.4 Suspension and termination**

- (a) We may suspend your ability to make Osko Payments or other NPP Payments at any time where we believe on reasonable grounds that it is necessary to do so to prevent loss to NAB or you, including where we suspect that the service is being used or will be used for fraud.
- (b) We may also make the service temporarily unavailable for the purpose of performing system maintenance or upgrades.
- (c) We will be required to terminate the Osko service if our membership of BPAY or our participation in Osko is suspended, ceases or is cancelled. We will provide you with as much notice as possible if this occurs.

#### 4.5 Privacy and confidentiality

- (a) In order to provide you with services under Osko, we may need to disclose your Personal Information to BPAY and/or its Service Providers. If we do not disclose your Personal Information to BPAY or its Service Providers, we will not be able to provide you with services under Osko.
- (b) Accordingly, you agree to our disclosing to BPAY, its service providers and such other participants involved in Osko such Personal Information relating to you as is necessary to facilitate the provision of Osko to you.

### 26. Meaning of words

This change applies to these Terms and Conditions and the stated clause(s)

Business Products	Statutory Trust Account	Cash Manager/ Private Wealth Cash Manager	Cash Management Account (Off-Sale)
Definitions – Part A and B – Meaning of Words	N/A	Definitions – Part A and B – Meaning of Words	Definitions and Interpretation – Part A and B – Meaning of Words

Insert the following new defined terms:

**AEDT** means Australian Eastern Daylight Time.

**AEST** means Australian Eastern Standard Time.

### 27. Meaning of words

This change applies to these Terms and Conditions and the stated clause(s)

Business Products	Statutory Trust Account	Cash Manager/ Private Wealth Cash Manager	Cash Management Account (Off-Sale)
Definitions – Part G (renumbered to Part H as result of the change specified in para 25 of this notice) – Meaning of Words (new) Cross reference to be inserted – [G]	N/A	Definitions – Part E – Meaning of Words (new) Cross reference to be inserted – [E]	Definitions and Interpretation – Part F – Meaning of Words (new) Cross reference to be inserted – [F]

**At the end of the ‘Meaning of Words’ section, a new heading ‘Part [insert cross reference from table above]’ and new defined terms have been inserted as follows:**

**Part [insert cross reference from above table as applicable]**

The following definitions apply to Part [insert cross reference from above table as applicable] and where used in other parts of this booklet. Other words used in Part [insert cross reference from above table as applicable] have the meaning as defined in other Parts of this booklet.

**Meaning of words:**

**BPAY Scheme** means the scheme operated by BPAY which governs the way in which we provide Osko to you.

**Misdirected Payment** means an NPP Payment erroneously credited to the wrong account because of an error in relation to the recording of the PayID or Linked Account information in the PayID service.

**NPP** means the New Payments Platform.

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

**Osko** means the Osko payment service provided by BPAY.

**Osko Payment** means a payment made by or on behalf of a payer to a payee using Osko.

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

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

- (a) telephone number or email address; and
- (b) for business customers, their ABN, ACN, ARBN or ARSN or an Organisation ID; or
- (c) any other type of identifier as permitted by NPP and supported by us.

**PayID Name** means the name registered with a PayID, intended to help identify the owner of the PayID in the PayID service.

**PayID service** means the payment addressing service for sending and receiving NPP Payments.

## 28. Meaning of words

This change applies to these Terms and Conditions and the stated clause(s)

Business Products	Statutory Trust Account	Cash Manager/ Private Wealth Cash Manager	Cash Management Account (Off-Sale)
N/A	Clause 21 (renumbered to clause 25 as result of the change specified in para 25 of this notice)	N/A	N/A

**Insert the following new definitions:**

**AEDT** means Australian Eastern Daylight Time.

**AEST** means Australian Eastern Standard Time.

**BPAY Scheme** means the scheme operated by BPAY which governs the way in which we provide Osko to you.

**NPP** means the New Payments Platform.

**Misdirected Payment** means an NPP Payment erroneously credited to the wrong account because of an error in relation to the recording of the PayID or Linked Account information in the PayID service.

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

**Osko** means the Osko payment service provided by BPAY.

**Osko Payment** means a payment made by or on behalf of a payer to a payee using Osko.

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

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

- (a) telephone number or email address; and
- (b) for business customers, their ABN, ACN, ARBN or ARSN or an Organisation ID; or
- (c) any other type of identifier as permitted by NPP and supported by us.



**PayID Name** means the name registered with a PayID, intended to help identify the owner of the PayID in the PayID service.

**PayID service** means the payment addressing service for sending and receiving NPP Payments.

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For more information call

**13 10 12**

7 days a week

8am – 8pm AEST, Monday – Friday

9am – 6pm AEST, Saturday – Sunday

or visit us at [nab.com.au](http://nab.com.au)



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