Product Disclosure Statement

As at January 2025

For all Term Deposits opened or rolled over prior to 2 December 2024, refer to the applicable Terms and Conditions (T&Cs) in this document. For Term Deposits opened on or after 2 December 2024, refer to the updated Term Deposit T&Cs on our website.

Product Disclosure Statement

Product Disclosure Statement (PDS)

BNK's Product Disclosure Statement (PDS) contains important information which should be considered before opening a BNK deposit account. This Statement comprises of the following documents:

- This PDS for Basic Deposit Products.
- Internet Banking and Mobile Banking T&Cs
- Visa Debit Card T&Cs

Product Descriptions

We've simplified the cost of banking without sacrificing the service. We've also packed our accounts full of benefits such as mobile, desktop and tablet access, 24/7 control, sensible and easy to understand charges, ongoing fraud monitoring of your transactions to reduce the risk to your hard earned savings, simple account opening and backed up friendly customer support. The table below shows the accounts we have on offer for a wide range of needs.

Product Issuer Details

BNK Banking Corporation Limited
PO BOX 7030, Cloisters Square, PO WA 6850
T: 1300 265 226 | E: info@bnk.com.au
ABN 63 087 651 849 AFSL No 246884
www.bnk.com.au

We are an Authorised Deposit-taking institution and are supervised by the Australian Prudential Regulation Authority (APRA) and are authorised under the Banking Act 1959 (Cth) to take deposits from the public.

Deposit Account Name	Main Purpose	Interest calculated	Interest Credited	Tier	Credit Interest	Over-drawn debit interest p.a	Mortgage Offset Available	Service Fee	Eligible applicants	Special Conditions	Cheque Books
Goldfields Essential	Salary credit, everyday spending, direct debits	N/A	N/A	N/A	0%	16.95%	Yes	NO FEE!	Individuals	None	No
Cash Management Account	Access to high balance saving on demand	Daily	Monthly	N/A	Variable Interest rate – visit our website for our latest rate	16.95%	No	NO FEE!	Individuals Companies Businesses	None	No
TeamZone Banking	Manage your local club or charity bank account	N/A	N/A	N/A	0%	16.95%	No	NO FEE!	Not for Profit, Sporting Clubs, Associations, Charities	None	No
Retire Style	Special savings rates for pensioners and SMSF customers	Daily	Monthly	$50,001+	2.10%	16.95%	No	NO FEE!	Over 55's & SMSF customers	Proof of aged Pension & SMSF status	No
				$0 to $50,000	1.70%						
Bo$$ Access	An account to separately manage your registered business	Daily	Monthly	Credit Balances	0.05%	16.95%	No	NO FEE!	ABN Holders	None	No
Stow it Term Deposit	Be rewarded for leaving your savings with us for fixed terms	Daily	Default (Paid at Maturity)	Credit Balances	Various Based on terms	N/A	No	NO FEE!	All Customers	Min $5,000, 18+ yo	No
Business Term Deposit	Be rewarded for leaving your savings with us for fixed terms	Daily	Default (Paid at Maturity)	Credit Balances	Various Based on terms	N/A	No	NO FEE!	ABN Holders	None	No
Bank Deposit Guarantee	Provide a deposit or bond to a supplier	Daily	Monthly	$15,000 - $49,999.99	1%	N/A	No	NO FEE!	Individuals Companies Businesses	None	No
				$50,000 and above	2% p.a. below our advertised CMA account rate						

Product Disclosure Statement

Interest

Not all our accounts pay interest. Instead of pretending we pay interest at 0.05% or 0.1% we instead focus on keeping our costs low and not charging monthly account keeping fees.

For those accounts that do pay interest we use easy to understand tiered rates of interest calculated on your daily credit balance and paid to your account either monthly or annually.

Retire Style & Cash Management Account

The highest applicable tiered rate is applied to the full balance.

Changes to your account

If we introduce a new fee or charge (or increase an existing one) we will give you at least 30 days notice. Otherwise we will update our website if we change other terms and conditions like interest rates.

Overdrawn Accounts

Your deposit accounts must not become overdrawn. If accounts are overdrawn past their facility limit they will incur debit interest calculated daily on the overdrawn amount at a higher interest rate and debited monthly or when the account is closed. You may also incur an overdraw fee and may incur debt collection agency costs as applicable.

Fixed Term Deposits

Introduction

BNK offers Fixed Term Deposits (FTDs) to both personal and business customers. BNK accepts the lodgment of money for a Fixed Term Deposit of a fixed amount for a fixed term at a fixed rate of interest. The minimum Fixed Term Deposit is $5,000 and the minimum term is one month.

However, BNK does accept Term Deposits in the name of a child under the age of 18 years (Kids Count 2 Account) where the minimum balance of $500 must be maintained.

Deposit Maturity Terms

BNK offers its customers the following Fixed Term Deposit maturity terms: 1, 3, 6, 9, 12 and 24 months. Other terms may be available on application. Interest is paid on maturity for all terms of investment. No annual interest payments are available.

Interest Rate

The advertised interest rate is an annual interest rate, expressed as a percentage per annum. E.g., 3.95% p.a.

Calculating interest on a Fixed Term Deposit

Our Interest rates are calculated on a daily basis with the interest paid on maturity to your nominated BNK deposit account. The Interest you receive from your BNK Fixed Term Deposit is calculated as follows:

$$\text{Interest you receive} = \text{Deposit}^* \frac{\left(\frac{\text{Interest Rate}}{100}\right)}{\text{No. Days in a year}} * \text{Deposit Term (Days)}$$

Or

$$\text{Interest you receive} = \text{Deposit} \times \text{Interest Rates} \frac{\text{Days}}{365}$$

Example

If your TD is a 3 month (90 days) $15,000 deposit at 3.95% pa., then the Interest you will receive is:

$$\text{Interest you receive} = \$15{,}000^* \frac{\left(\frac{3.95}{100}\right)}{365} * 90 = \$146.10$$

Interest You Receive = $146.10

Acceptance and Certificate of Investment

You must send the funds to BNK within 3 days of your application, otherwise the transaction will be canceled and you may have to apply again.

You can send the funds using Direct Entry (we will provide you with the new TD account number and you can use Internet Banking to transfer the funds) or Direct Debit (you authorise us to debit your internal bank account that you hold with us).

Upon acceptance or renewal of your FTD, BNK will issue you with a Certificate of Investment which will detail your client ID number, deposit number, date of lodgment or renewal, sum invested, term of the fixed term deposit, maturity date and interest rate.

If BNK does not receive your FTD maturity instructions before maturity, the FTD will automatically be reinvested, including any interest payable to you, for a similar term at the prevailing interest rate. You have 7 calendar days following the maturity date to enter maturity instructions without such alteration being considered an early redemption.

Early Redemption of your Fixed Term Deposit

BNK may in its absolute discretion consider a request from you for the full or part redemption or release of your FTD before its maturity. If BNK agrees to the request, a penalty interest rate will be payable on your FTD. If the redemption of the investment is within the first 7 calendar days of its term the interest will be reduced to 0%, if the investment is broken after the 7 calendar days the RBA cash rate at the time of initial investment will be applied for the length of the term already served. The minimum redemption amount is $500.

Opening a BNK Deposit Account

You can open an account at bnk.com.au and select the product relevant to you.

Product Disclosure Statement

Closing a BNK Deposit Account

If you need assistance to close your account please contact us.

For FTD accounts it is BNK's policy to return the funds to the same account which was used to fund the account. If this funding account no longer exists, it may take longer than usual to return the funds to you.

BNK has the right to close accounts and return the funds to you. Before this we would attempt to contact you and discuss any planned account closure.

Joint BNK Deposit Accounts

Accounts opened in joint names will be, by default, opened as "One to sign". This means that the account can be operated by either of the joint account holders without the need for confirmation by the other account holder. Should you wish to change the method of account operation to "two to sign" please contact us directly.

If your BNK Deposit Account is held in the name of two or more persons, all the funds in that account will be held in joint tenancy. If one of you dies, any balance in these accounts shall accrue in accordance with the law of survivorship in Western Australia.

If this Product Disclosure Statement is given to any of the joint account holders then it will be deemed that it has been received by all account holders. All account holders are jointly and severally responsible for any indebtedness in respect to any account held in joint tenancy.

BNK can send notices, statements or any other documents by mailing them or emailing them to any one of the joint account holders at the current address (or email address) recorded for the account. In this event, it is deemed that all of the account holders shall have received the notice, statement or other documents the next business day after it is sent.

Statement of Account

BNK will send a statement of account to you at least every six months, unless the account has a zero balance and there were no transactions during the statement period.

Additional statements can be obtained upon request at no charge. BNK also provides the option to receive an e-statement via its Internet Banking service.

Payment Facilities

- Visa Debit Card
- Internet banking
- Mobile banking
- Bpay
- Periodic payments
- Direct debits

Features on request:

- Apple Pay
- Google Pay

Direct Debits and Periodical Payments

These can be arranged by logging onto your Internet Banking or by contacting BNK.
You can cancel a direct debit or periodical payment via Internet Banking or by request in writing to BNK at least 3 days prior to the next payment.

Cancellation of Direct Debit/Periodical Payments

BNK reserves the right to cancel any direct debit arrangement under advice to its customer should the arrangement result in unsatisfactory conduct of an account in the opinion of BNK.

EFTPOS – Electronic Funds Transfer at Point of Sale
You can use your Visa Debit card at any retailer throughout Australia that displays the EFTPOS logo. Your purchase will be automatically debited from your account for the amount of the purchase.

Visa

A Visa Debit card allows you to pay for your purchases using your own money through the worldwide Visa network.

Automatic Teller Machines (ATMs)

You can use your Visa Debit card at most Automatic Teller Machines (ATMs) in Australia to withdraw cash, transfer money within your account and, in some instances (a PIN is required), perform balance enquiries.

However, using an ATMx will ensure that you are not directly charged for your transactions. Direct charges may be made for using other ATMs by owners of the ATMs.

Bpay

BPAY is available via Internet banking and mobile banking.

With the BPAY facility, you can pay a variety of bills using cleared funds from your BNK Accounts. For instructions on operating this facility, please see the Frequently Asked Questions section.

Product Disclosure Statement

Retail			Business		
Global Settings			Global Settings		
Global Daily Limit		$10,000	Global Daily Limit		$20,000
Transactions restricted by Global Daily Limit:			Transactions restricted by Global Daily Limit:		
Internet Transfers: Own Accounts		x	Internet Transfers: Own Accounts		x
External Transfers		✓	External Transfers		✓
BPAY		x	BPAY		x
			Batch		x
Transaction Settings	Daily Limit	Max before Authentication	Transacting Settings	Daily Limit	Max before Authentication
Internet Transfers to Own Accounts	No Limit	No Limit	Internet Transfers to Own Accounts	No Limit	No Limit
External Transfers	$10,000	$5,000	External Transfers	$20,000	$10,000
BPAY	$10,000	$5,000	BPAY	$50,000	$10,000
			Batch	$20,000	$10,000

Internet banking

BNK's Internet banking service allows you to obtain up-to-date information about your account as well as transfer funds between BNK accounts.

Internet Banking also allows you to make transfers to other financial institutions by Electronic Funds Transfer (EFT). You can also make bill payments using BPAY.

Overseas Transfers

BNK has facilities in place to allow overseas money transfers. Please speak to our customer service staff or call us on 1300 265 226.

Cheques

If BNK asks you to return the cheque books, you must do so. BNK can ask you at its discretion to stop writing further cheques.

BNK can dishonour any cheques that you continue to write after it has requested you to stop.

BNK accepts no responsibility if another person refuses to accept a cheque drawn on your account.

Conduct

When BNK accepts this application, you, the Customer, acknowledge that you have appointed both BNK and CUSCAL Limited as your agent and that you have authorised each of them to:

- conduct accounts ('the Bank Account') with a Bank ('the Bank') to enable you to draw cheques for payment of goods and services out of the funds in your BNK Account in accordance with this Product Disclosure Statement; and
- Transfer funds to the Bank Account from your BNK Account to pay the amount of cheques that you or your Authorised Signatories have signed and to pay the value of all costs taxes or charges made by BNK or the Bank.

How long does it take to clear a cheque?

When you deposit a cheque to your account, it will usually take 3 business days to clear, but may take longer in some cases.

You will not be able to withdraw any of the proceeds of a cheque until the cheque is cleared.

However, there are some exceptions to allow you immediate access to the proceeds of the cheque. Please check with BNK as to these circumstances.

Dishonouring a cheque

BNK can dishonour your cheque or not pay on it if:

- You have insufficient funds or available credit in your account to cover the cheque;
- You have not drawn up the cheque clearly so BNK is unsure of what you want it to do;
- You have post-dated your cheque and it is presented for payment before the date on the cheque;
- The cheque is 'stale', that is, the date on the cheque is more than 15 months ago; or
- BNK has notice of your death or mental incapacity.

Meaning of the "Available Balance"

The "Available Balance" includes any funds lodged in your BNK account, any unused overdraft or other agreed credit facility made available for your BNK account.

The Available Balance does not include:

- deposits received but uncleared in accordance with
- the policy of Goldfields Money;
- interest accrued but not credited; or
- deposits in transit.

Product Disclosure Statement

Stop payments on a cheque

You acknowledge and agree that BNK is only required to instruct the Bank to stop payment on any cheque when your BNK standard stop payment notice has been correctly completed, signed and delivered to BNK.

Discontinuation of Cheques

Please note that as of March 2021, we are no longer offering cheques and will no longer process cheques from 1 October 2021 onwards. This includes no longer accepting cheque deposits into customer accounts.

Overdrawn accounts

If BNK pays a correctly authorised and presented cheque that exceeds your Available Balance then you will incur a debt to BNK reflecting the amount by which the cheque exceeds the Available Balance.

This debt is repayable by you immediately upon the written demand of BNK. If you fail to repay the debt then you will be required to pay all costs and expenses incurred by BNK in collection of that debt.

You may also have to pay an honour fee.

Account Transaction limits

You are restricted in the amount of funds you can transfer or withdraw from your BNK account in any one day:

- ATMs and via EFTPOS: A daily withdrawal limit of $1,000 applies to the combined total of all withdrawals made using ATMs and via EFTPOS.
- Internet Banking: A daily withdrawal limit of $10,000 for retail accounts and $20,000 for business accounts, applies to Internet banking transfers and bill payments. In many cases, this limit can be increased. Please contact BNK to discuss this option.

Risks

When you own and use a financial product, there is always a risk that someone could access it without your knowledge or authority. However, if you take precautions, you can minimise your exposure to such risks.

For further information on reducing the risk of unauthorised transactions on your account, please make use of the Australian Securities & Investment Commission's (ASIC) website (www.moneysmart.gov.au). We recommend you check your statements regularly and notify us immediately if you notice any unusual or invalid transactions. When the Visa Debit card is issued, it is linked to Term and Conditions pertaining to the particular product.

Please read these documents carefully as they contain important information about limiting the risks associated with the particular product.

The other significant risk of deposit accounts is that BNK as your Authorised Deposit taking Institution becomes insolvent and you lose or all or some of your deposit holding. This risk is reduced to the extent that BNK deposits are covered by the Australian Government Deposit Guarantee called the Financial Claims Scheme whereby deposits up to $250,000 per account holder are protected. To find out more visit: www.bnk.com.au

Commissions

BNK may earn or pay a commission on some of the products and services offered. Other commission arrangements may apply to other products. Details of commissions are stated in BNK Financial Services Guide (FSG). See www.bnk.com.au and download the guide.

ePayments Code

The ePayments Code sets out rules about how electronic transactions should work. The ePayments Code is designed to cover any type of electronic transaction that is initiated using electronic equipment and does not involve a manual signature for authorisation. Examples of electronic transactions covered under the ePayments Code are:

- ATM withdrawals
- EFTPOS and Visa transactions including Visa paywave
- Internet banking
- BPay payments

BNK will comply with the ePayments Code wherever that code applies. More information about the ePayments Code is available at the ASIC website.

Dispute Resolution Process

The simplest way of solving a problem is to talk to someone about it. If you are unhappy about something to do with a product or service, we'd like to hear from you.

Our staff are trained to efficiently and courteously deal with all types of problems, so don't hesitate to speak to us if something is troubling you. We want to know about anything that affects your relationship with us.

Firstly, you should take any issues you are having to a member of our staff so they can help to resolve it right away. If our staff are unable to assist, you are encouraged to speak to a Supervisor or Manager. The Supervisor/ Manager will try to resolve the matter by the next business day.

If a resolution can't be reached, you will be asked to complete and submit a formal Complaint. Our staff can help you. If you prefer, you can email the Resolutions Officer. Please also include any supporting documentation with your correspondence to help clarify your point.

If the issue has been resolved, the Resolutions Officer will respond to your email and confirm the outcome. If the issue requires further investigation, the Resolutions Officer will phone and advise you of this.

Often, issues are a simple case of confusion or misunderstanding, which can quickly be resolved to the satisfaction of all parties.

Sometimes, not all issues can be dealt with quickly. Once the Resolutions Officer has received your complaint, it will be forwarded to the relevant manager who will contact you within 2 working days to advise the outcome or discuss progress.

Every effort will be made to resolve your query immediately and the manager will inform you of the estimated time required to investigate the issue you are having. Our aim is to have your issue resolved within 14 days, however, more complex cases may require up to 45 days to resolve. You will always be kept in the loop and updated on your complaint's progress wherever possible.

We will call or email you notifying you of the outcome. If the outcome is not in your favour, we will advise you of:

- the reasons for the decision
- the evidence we relied on in reaching our decision
- the consequences of the decision for you

If a resolution can't be reached, BNK has an external complaints representative: the Australian Financial Complaints Authority (AFCA).

AFCA provides an external procedure for resolving disputes between financial institutions and their customers. AFCA is impartial and free of charge.

If you are not satisfied with the final outcome of your complaint, you may ask us to pursue the matter further with AFCA.

With your written consent, we will then refer the matter as well as copies of all documents and correspondences directly to AFCA.

If we fail to do this or if we fail to resolve your complaint within 45 days, you may refer the matter to AFCA yourself by calling 1800 931 678.

To lodge a complaint with us, contact us by one of the following methods:

Email: info@bnk.com.au

Phone: 1300 265 226

SecureMail: via your Internet Banking

By mail to:
Attn: The Resolutions Officer
BNK Banking Corporation Ltd.
PO BOX 7030, Cloisters Square, WA 6850.

Cooling Off Period

BNK provides no cooling off period in relation to its basic deposit products.

It is BNK's policy, however, that customers may close their accounts at any time they wish, subject only to payment of outstanding fees and charges and clearance of cheque deposits.

Dormant Account

Often customers change address or forget that they have accounts. In some cases, they may even forget to maintain their at-call account activity by depositing or withdrawing funds.

The account becomes dormant if there has been no transaction on the account for 7 years. BNK will contact the customer before the account is transferred to dormant status.

If the account has been classified as dormant, BNK may debit the account with a fee.

Dormant accounts with a balance of $500 or more will be forwarded to ASIC as unclaimed money, as specified by the Banking Act.

Deceased Estates

If you become aware that a BNK customer and account holder has passed away, please contact BNK at your earliest convenience.

If you are responsible for a deceased estate (i.e. an executor or administrator appointed by the court), please contact BNK at our head office as you will have specific responsibilities.

They may concern mortgage, loans, overdrafts, savings, and investments and so on. BNK would appreciate your call at your earliest convenience to discuss issues concerning the deceased estate.

Taxation Matters

Tax File Number Legislation

In 1991, the Australian Taxation Office (ATO) introduced guidelines that state all financial institutions are required to withhold approximately half the interest from every account which pays interest, dividends or distributions, unless the customer has supplied their tax file number or exemption.

It is important to note that this requirement applies to everybody, even if you do not normally pay tax.

It is not, however, an offence if you choose not to give your tax file number or exemption. If you have not provided this information, tax may be taken out of your interest at the maximum tax rate which can be claimed as a credit on your next tax return.

Once BNK has received your tax file number, it is stored in complete confidence. Its use and disclosure are strictly regulated by the tax laws and the Privacy Act 1988 (Cth).

There are certain people and groups that are exempt from providing tax file numbers but they must advise details of the exemption.
Some groups that are exempt are:

- Most pensioners;
- Most children under sixteen;
- Most groups, clubs and organisations that are not required to lodge a tax return.

Where you hold a joint account, both parties are required to advise their tax file numbers.

Taxable Income

Any interest earned may need to be included in your taxable income. Please seek advice from a qualified accountant or financial adviser.

Frequently Asked Questions (FAQ's)

What is a BSB? What is the BNK's BSB?

Each Australia bank has its own identification number called a Bank State Branch (BSB) number.
A BSB number contains 6 digits.
BNK's BSB Number is: 806-043

What is BNK's Web Page and Email Address?

BNK's web page:
www.bnk.com.au

BNK's email address:
info@bnk.com.au

How can I leave an important message after hours?

Please email us via info@bnk.com.au or fill out the contact form on our website.

How do I send money from an overseas bank to a BNK account?

Give the sender the following details:
Swift Code: CUSCAU2SXXX BSB: 806-043
Account Number: (Your account number)
Bank: BNK
Beneficiary name: (Your name)