

PRODUCT FACT SHEET (PFS): **REAL ESTATE AGENTS TRUST ACCOUNT** (S15)

Product issuer	<p><b>Northern Inland Credit Union Ltd</b> ABN 36 087 650 422 AFSL 235022 <b>Web:</b> www.nicu.com.au <b>Fax:</b> 6766 5535 <b>Tel:</b> 1300 656581  <b>Email:</b> info@nicu.com.au <b>PhoneTeller:</b> 1300 656428 <b>Lost/stolen cards:</b> (BH) 1300 656581 (AH) 1800224004 or 02 99597480  <b>Overseas</b> (VISA international): collect 410-581-9994 or 410-581-3836 <b>Calling NICU from overseas:</b> 612 6763 5111</p> <p>Head office: 481 Peel Street, Tamworth 2340 (fax: 6766 5535) Mail: PO Box 652, Tamworth 2340.  Branches: •142 Bridge Street, Tamworth 2340 (fax: 6765 5998) • 73 Maitland Street, Narrabri 2390 (fax: 6792 3296) • 252 Conadilly Street, Gunnedah 2380 (fax: 6742 2300)  Agency: 132 Merton St, Boggabri 2382 (fax: 6743 4446) Hours: Monday – Friday 9.00 am to 4.30 pm; closed 1.00 pm – 2.00 pm daily.</p>
Definitions	<p><b>Associated entity:</b> organisation with whom we conduct business to provide product/service. <b>Available balance:</b> cleared funds in your account or unused portion of overdraft if applicable. <b>Direct credit:</b> electronic transfer of funds from a Supplier's account to your account. <b>Supplier:</b> third party who can make a direct credit to your account. <b>We/our/us/NICU:</b> Northern Inland Credit Union Limited. <b>You/your:</b> Member/account holder.</p>
Benefits	<p>A professional facility for Real Estate Agents in accordance with legislative requirements. A trust cheque facility attaches to the account. Subsidiary accounts are not allowed. For commercial use only.</p>
Risks & restrictions	<p>This account is subject to the <u>Property Stock and Business Agents Act 2002</u> (the Act) and associated regulations. This account may only to be opened on an individual, partnership or company account, satisfying eligibility criteria as set out in the Act. Monthly and annual reports to be submitted to the Director General of the Department of Fair Trading. A trust cheque facility operates under strict conditions. We may vary availability of accounts and account balance limits from time to time.</p>
FCS	<p>We are regulated by ASIC and APRA. No significant risks apply to this product. Funds deposited are repayable on demand. This account is eligible for Financial Claims Scheme (FCS) protection. Access to the FCS is limited to \$1,000,000 per depositor. See www.apra.gov.au or call APRA on 1300 13 10 60.</p>
Access	<p>Access your account funds by trust cheque or external funds transfer. All cheques are to be printed with the name of the account holder, marked Not Negotiable, and the words Trust Account in the title. The name of the trust account may include at the end of the account's name, a name or other matter to identify the person for whom money in the account is held. A cheque cannot be drawn to cash. Use NetTeller for inquiries and funds transfers in accordance with the regulations. Use PhoneTeller for inquiries only. Deposit by direct credit or periodical payment. No sweep from the Real Estate Agents Trust Account to any other account as trust money cannot be used to pay the licensee's debts. Ask for a PFS for the relevant payment service.</p>
Withdrawals, overdrawn & combining accounts	<p>Withdrawals are by trust cheque or electronic funds transfer only. In accordance with professional and legislative requirements, transfer may be made to an operating account such as the S1. In no circumstances is a trust account to be overdrawn. You must immediately repay any overdrawn amount. Overdrawn amounts are charged interest at <b>16.25% pa</b> calculated daily on the closing balance and debited from your account on the last day of each month or on account closure. Failure to levy the interest does not constitute a waiver. We may charge any reasonable legal fees incurred in obtaining payment from you. Combining account provisions do not apply to this account. We may delay/block/freeze a transaction/account if we reasonably believe it breaches the law. You agree we incur no liability if we take such action. You indemnify us against any loss we suffer as a result of taking such action. You agree to give us additional information to allow compliance with anti money laundering and other legislation.</p>
Interest	<p>No interest is paid to the Member or account. The government regulated interest rate applies, with interest paid in accordance with legislative requirements which is currently payment before the end of the 7<sup>th</sup> business day of the following month. The Interest Rates update sheet lists other products and rates.</p>
Fees & charges	<p>For transaction fees relating to payment services, see the PFS for that service. We debit your primary savings account or other savings accounts, not the S15, for any fees and any government/third party charges incurred. Some fees may be rebated. See PFS Fees &amp; Charges/ Member Loyalty Program. Manual electronic payment &amp; external periodical payment: <b>\$2.50</b>; Cheque deposit per cheque: <b>\$1</b>; Optional monthly/quarterly account statements: <b>\$1</b>; <b>\$15</b>; Dishonour fee on cheque deposit: <b>\$6</b>; Document retrieval: electronic- <b>\$0.50 per page</b>, all other documents <b>\$30 per hour</b>; Dormant accounts 2 years &amp; older annual fee: <b>\$10</b>.</p>
Cheque deposits	<p>Cheques deposited are credited conditionally, and are debited if cheque is not paid. Credited amount is available when cheque clears. Cheques deposited must be in account holder's name. No stale cheques (15 months or older) may be deposited. Interest on dishonoured deposited cheques is reversed.</p>
Joint account & signatories	<p>Where applicable, balance (debit or credit) is held jointly by account holders. If two or more signatures are needed to operate the account, all signatories must change authority to operate instructions (eg reversion to either to sign) in writing. Some facilities may not be available. In disputes we may require all account holders to sign the necessary authority before processing any instruction. If the primary account holder dies we require the surviving account holder to transfer all funds/facilities into a Membership in their own name within a 3 month period, or to close the primary Membership. Written notification to NICU of bankruptcy or mental incapacity of one joint account holder causes the account to be frozen until certain evidence and instructions can be provided. You may authorise a person (signatory) to operate on your account. Your signatory has access to all savings and investment accounts under your Membership. You are liable for any debits, credits, fees, charges &amp; interest incurred on the account by the signatory. Your authority is in force until we process your written cancellation or get written notification of your death. Your signatory's identity must be verified before we accept your authority. NICU is not liable for any damage/loss caused by any authority you issue, or delay in processing your cancellation of authority. You authorise us to freeze such accounts for such time as we deem necessary. In cancelling an authority you should request cancellation of the signatory's codes &amp; electronic addresses for receipts.</p>
Direct credits and periodical	<p>For deposit by direct credit and periodical payments you must give correct Membership and account information to Suppliers. We determine the order of payments made. We are not liable to you or any other person should we fail or refuse to make a payment. Your payment can only draw on the available balance from an appropriate account. If you have insufficient funds you may incur a fee and we may cancel your access to the payment service. To change your nominated savings account or to stop a payment, give us written notice 3 working days before the payment is due. <b>Direct Credit:</b> the Supplier may require your written authorisation to commence making a payment. We may refuse deposits from a Supplier who is not registered in the Direct Entry Scheme with a current supplier number. The Supplier must provide sufficient funds to us to credit your Account and comply with conditions that we may impose from time to time. We</p>

	may reverse a direct credit if we are instructed to do so by the Supplier via their financial institution or if the credit has been made in error.
ID	To comply with federal law NICU confirms your identity to: open an account, be made a signatory or process a transaction. For more information, ask us for a brochure.
Tax	No interest is paid to the Member or account.
Variations to interest, fees, charges, terms & conditions	We may change these terms & conditions, interest rate, interest calculation method, interest payment frequency and amount of fee/charge that applies to any of our products/services. If there is a change: a) if the change is one that results in a reduction in your obligations – we will notify you in our next contact with you after the change takes place. For all other changes we will notify you: b) in writing at least 30 days before we introduce a new or increase an existing: fee/charge, interest calculation method or frequency of interest payment; c) by newspaper advertisement (national or local), member newsletter, account statement or by direct written notice of the introduction or change of a government charge payable by you (directly or indirectly), <i>unless</i> the change is publicised by government; d) by newspaper advertisement (national or local), member newsletter, account statement or by direct written notice, no later than the day the day we change any other term or condition or thing that affects you. You are taken to have been notified on the day which the advertisement is published or the second day after we have mailed notification to you. For joint accounts we provide one notice addressed to the primary joint Member.
Account closure	You can close an account at any time if outstanding fees, charges & debits are paid. NICU can close an account giving you reasonable notice and repaying any credit balance. All automatic payments and payment instruments (cheque book etc) must also be cancelled. Closure reporting requirements apply.
Statements documents	With overdraft issued monthly: <b>free</b> . Otherwise issued 6 monthly (June & Dec, <b>free</b> ), or by arrangement. We may not send a statement if you have not transacted on the account for 6 months. From July 2011, you agree to receive statements electronically unless you have made other arrangements with us. Check statement entries: notify us of any errors or unauthorised transactions. For a joint Membership the statement is sent to the primary joint Member only. Advise NICU of change of contact details. Our Annual Report is available on our website. Tell us if you require a hard copy. Some documents are only retained for 7 years after date of issue. Refer requests to the Privacy Officer.
Security	Access code: issued on request for NetTeller and PhoneTeller. Be careful with your access methods. <b>Keep your codes confidential.</b> If unauthorised access to your account occurs and you have not been careful with your codes you may be liable for some or all of the loss you suffer. <b>Contact NICU immediately if you suspect unauthorised access.</b> <i>Liability for any losses resulting from unauthorised transactions will be determined in accordance with the Electronic Funds Transfer Code of Conduct.</i>
Privacy	We owe you a duty of confidentiality unless disclosure is: compelled by law or public duty, our interests require it, or you imply or express consent. We may disclose to an Associated Entity so you can receive a facility/service. Unless you tell us not to, we may send you information about services offered by NICU or an Associated Entity. If directed by notice/court order we must draw on any available funds in your accounts to comply, notwithstanding any of the terms and conditions governing access/use of products/services. For queries, access requests and copies of documents contact the Privacy Officer.
Dispute	If you think a transaction is wrong/unauthorised or your statement shows possible unauthorised use/errors, immediately notify us. We are responsible for complaint resolution. As soon as you can, give us: • your name, Account & Card numbers as relevant • details of transaction • copy of the statement in which error/transaction first appeared • why you think it is unauthorised/in error • dollar amount of the transaction. If your complaint concerns authorisation, we may ask for more information. We investigate. We reply to you in writing. If unable to fix it immediately, we advise of the investigation/resolution process. Within 21 days of receiving complaint details we complete our investigation and advise results, or if we require more time. We complete investigations within 45 Days unless there are exceptional circumstances. If unable to resolve it within 45 Days, we let you know reasons for the delay and give monthly updates on progress and likely resolution date, except where we wait on your response and you have been so advised. If we find an error, we make appropriate Account adjustments including interest/charges and advise the amount. When advising you of the outcome, we give reasons for our decision by referring to these Conditions. If you are not satisfied, or you think we have breached the Mutual Code of Practice (see the Complaints Factsheet/Form for details), contact our dispute resolution centre, Financial Ombudsman Services Limited: GPO Box 3A, Melbourne VIC 3001; Phone 1300 78 08 08; www.fos.org.au. If we decide you are liable for all/any part of loss, we give you copies of documents/evidence we relied upon. If we fail to comply with this process or cause unreasonable delay we may be liable for part/all of the amount of the disputed transaction where failure/delay has prejudiced the outcome.
More info	General Descriptive information referred to in the Mutual Banking Code of Practice and other written material mentioned in this PFS is available from NICU. We comply with the EFT Code of Conduct and each relevant provision of the Mutual Banking Code which applies to this product. We confirm the opening or closing of all products/services in writing; order a confirmation notice by contacting us.
PFS date	This PFS was prepared on <b>1 April 2011</b> . Information is up to date at time of issue. For updates see <a href="http://www.nicu.com.au">www.nicu.com.au</a> .