

## PRODUCT FACT SHEET (PFS): **S45 COMMERCIAL OFFSET ACCOUNT**

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>Billor:</b> third party to whom you give an authority to deduct funds from your account. <b>Direct credit:</b> electronic transfer of funds from a Supplier's account to your account. <b>Direct debit:</b> transfer of funds from your account to a Biller's account with another financial institution. <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/potential Member.</p>
Benefits	<p>An offset facility for Members with eligible commercial NICU mortgages. Use it as a primary account for transactions, funds at call and a full range of payment services. Subsidiary accounts not available. For commercial use only.</p>
Risks & restrictions	<p>To get the best from your account: keep certain transactions to a minimum to avoid fees, transfer funds to an interest bearing account when the S45 balance exceeds the L45 balance and keep sufficient funds in your account to avoid overdrawing it. <b>Account availability:</b> S45 can only be offset against a variable interest rate commercial loan if S45 and variable interest rate commercial loan are in the name(s) of the same person(s). Subject to application. <b>Minimum balance:</b> no minimum balance. <b>Offset Rate:</b> 100% of balance. <b>Variation of terms of loan contract:</b> our approval of application varies your commercial loan contract:(a) when calculating interest on the interest rate component of your commercial loan, the unpaid balance used for the calculation of interest is reduced by the offset balance; (b) we calculate the offset balance by multiplying the end of day S45 balance by the Offset Rate. Availability of accounts and limits on account balances may be varied by NICU from time to time.</p>
FCS	<p>NICU is regulated by ASIC and APRA. No significant risks apply to this product. Funds deposited are repayable on demand. This account is eligible for protection under the Financial Claims Scheme (FCS). Access to the FCS is limited to \$1,000,000 per depositor. For more information see www.apra.gov.au or call APRA on 1300 13 10 60.</p>
Access	<p>Access your account funds/information by: Counter access, Redicard Plus, VISA Debit (eligibility criteria applies), cheque, PhoneTeller/NetTeller inquiry &amp; transfer, SMS alerts, BPAY®, direct debit/credit, periodical payments, payroll split. Ask for a PFS for the relevant payment service.</p>
Withdrawals, overdrawn & combining accounts	<p>Generally you can withdraw money at any time: Maximum cash withdrawal is <b>\$3000</b> (over counter) or <b>\$2000</b> (by card) per day. Amounts may differ at non NICU rediATMs/other ATMs. For larger amounts give us 24 hours notice. We may refuse such withdrawal and/or provide funds by bank or corporate cheque. We require acceptable proof of identification. Minimum withdrawal at NICU rediATM: <b>\$20</b>. You must immediately repay any overdrawn amount. Overdrawn amounts are charged interest at <b>16.25% pa</b> calculated daily on the closing balance &amp; 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 of this charge. We may charge any reasonable legal fees incurred in obtaining payment from you. We may take a credit balance from any of your accounts toward repayment of a debt you owe NICU. We may transfer funds between your accounts to enable a direct debit/periodical payment/cheque payment but are under no obligation to do so. You may apply for a sweep for your cheque facility. We may delay, block or freeze a transaction/account if we reasonably believe it is in breach of the law. You agree we incur no liability if we take such action and you indemnify us against any loss we suffer as a result of taking such action. You agree to provide us with additional information to allow compliance with anti money laundering and other legislation.</p>
Interest	<p>This is a non-interest bearing facility. A list of current rates for all products is available on request.</p>
Fees & charges	<p>For transaction fees relating to payment services, see the PFS for that service. We debit your account for any fees and any government or third party charges incurred. Some fees &amp; charges may be rebated. See PFS Fees &amp; Charges/Member Loyalty Program for current fees &amp; charges. Counter withdrawal: <b>\$2.50</b>; Counter cheque: <b>\$2.50</b>; Counter cheque encashment: <b>\$2.50</b>; Manual electronic payment &amp; external periodical payment: <b>\$2.50</b>; Cheque deposit per cheque: <b>\$1</b>; Direct debit: <b>\$0.50</b>; Optional monthly or quarterly account statements: <b>\$1</b>; Direct debit dishonour fee: <b>\$7.50</b>; Direct debit reinstatement fee: <b>\$5</b>; Dishonour fee on cheque deposit: <b>\$6</b>; Dormant accounts 2 yrs &amp; older annual fee: <b>\$10</b>. Document retrieval: electronic- <b>\$0.50 per page</b>, all other documents <b>\$30</b> per hour.</p>
Cheque	<p>Cheques deposited are credited conditionally. Amounts credited 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>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 notifications 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.</p>

Joint account	In cancelling an authority you should request cancellation of the signatory's codes & electronic addresses for receipts.
Direct debits, credits & periodical payments	For direct debit, credit and periodical payments you must give correct Membership and account information to Billers and 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. 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 you must 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 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. <b>Direct debit:</b> to set up, complete a Biller's request form to lodge with that Biller. We do not verify your authorisation before making the payment. You authorise us to act on the Biller's instructions. <b>Periodical payment:</b> if you have insufficient funds on the payment due date, a multiple payment may automatically occur on the next payment date.
Dynamic Sweeps	Available August 2010. To cover member cheques, periodical payments and direct debit payments which would otherwise fail or be dishonoured due to insufficient funds, set up a sweep between eligible accounts within and between related Memberships. Eligible accounts from which funds can be swept are S1, S2, S3, S5, S9, S10, S11, S25, S30, S40, S45 and S50. You elect 5 accounts from which available funds may be swept. Once established, you cannot quarantine payment methods from the sweep. To cancel the sweep give us written notice and allow 3 working days for cancellation processing.
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	This is a non-interest bearing 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 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 will provide one copy of the notice addressed to the primary joint Member.
Account closure	You can close an account at any time if outstanding fees, charges & debits are paid. If you have a VISA product you are liable for any transactions, fees or charges which are received after the account has been closed. NICU can close an account giving you reasonable notice and repaying any credit balance. All automatic payments and payment instruments (cheque book, card etc) must also be cancelled.
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. 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.
Security	PIN: issued on request for Rediteller/ATM access. Access code: issued on request for NetTeller & PhoneTeller. Be careful with your card/access methods. <b>Keep your PIN/codes confidential.</b> If unauthorised access to your account occurs and you have not been careful with your PIN/codes you may be liable for some or all of the loss you suffer. <b>Contact NICU immediately if you lose a card or 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, contact the Privacy Officer.
Dispute	Please address your written complaint to the Compliance Manager. If matters cannot be resolved locally, you can access our external dispute resolution provider. See leaflet: "Dispute Resolution".
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 July 2010</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> . © BPAY is registered to BPAY Pty Ltd ABN 69 079 137 518.