

PRODUCT FACT SHEET (PFS): **REDICREDIT ACCOUNT** (S60)

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| Product issuer                              | <p><b>Northern Inland Credit Union Ltd</b> ABN 36 087 650 422 AFSL 235022 Australian credit license 235022 <b>Web:</b> www.nicu.com.au<br/> <b>Fax:</b> 6766 5535 <b>Tel:</b> 1300 656581 <b>Email:</b> info@nicu.com.au <b>PhoneTeller:</b> 1300 656428 <b>Calling NICU from overseas:</b> 612 6763 5111<br/> <b>Lost/stolen cards:</b> BH-1300 656581 AH- 1800224004 or 02 99597480 <b>Overseas (VISA international):</b> collect 410-581-9994 or 410-581-3836<br/> Head office: 481 Peel Street, Tamworth 2340 (fax: 6766 5535) Mail: PO Box 652, Tamworth 2340.<br/> 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)<br/> <b>From 2012:</b> Branch hours - Mon/Wed/Thurs/Fri: 9.00 am to 5.00 pm; Tues 9.30 am to 5.00 pm.</p>   |
| Definitions                                 | <p><b>Associated entity:</b> with whom we conduct business to provide a product/service. <b>Available balance:</b> cleared funds in your account or unused portion of overdraft if applicable. <b>Bill:</b> third party to whom you give authority to deduct funds from your account. <b>Direct credit:</b> electronic transfer of funds from 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/account holder.</p>  |
| Benefits                                    | <p>The Redicredit Account provides on call access to savings, and if requested, an overdraft facility for eligible Members. Access is by counter withdrawal. Subsidiary accounts are not available. Accounts may be opened for personal use only. Please note this is not a transactional facility and signatories to the Membership do not have automatic access to the Redicredit Account. <b>This product is no longer offered. This PFS is in place for comparison purposes only.</b></p>   |
| Risks & restrictions                        | <p>To get the best from your account: minimise certain transactions to avoid fees, transfer large balances to an account with a higher interest rate, and keep sufficient funds in your account to avoid overdrawing it. <b>Access to overdraft facility:</b> available to approved applicants. Credit facility may be secured or unsecured. Maximum credit limit is 80% of unencumbered property value or 100% of the term deposit. See Loan contract for terms &amp; conditions, fees &amp; charges and interest rate. <b>Minimum monthly repayment:</b> of the greater of \$50 or 5% of the drawn down amount. <b>Minimum withdrawal amount</b> of \$500 from overdraft component of account. See Loan contract for full terms &amp; conditions, fees &amp; charges and interest rate. 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. From 1 February 2012 access to the FCS is limited to \$250,000 per depositor per banking institution. Transitional arrangements apply for some term deposit accounts. See www.apra.gov.au.</p>  |
| Access                                      | <p>Access your account funds/information by: Counter access, PhoneTeller/NetTeller inquiry, SMS alerts, deposit by direct credit, periodical payments, payroll split, PhoneTeller and NetTeller. Ask for a PFS for the relevant payment service.</p>  |
| Withdrawals, overdrawn & combining accounts | <p>Minimum withdrawal amount of \$500 from overdraft component of account. Generally you can withdraw your money at any time: Maximum cash withdrawal: \$3000 (over counter). For larger amounts, give us 24 hours notice. We may refuse and instead provide funds by bank or corporate cheque. We require acceptable proof of identification. You must immediately repay any overdrawn amount. Overdrawn amounts are charged interest at 16.00% pa 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. 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 us. We may transfer funds between your accounts to enable a direct debit/periodical payment/cheque payment but are under no obligation to do so. We may delay/block/freeze a transaction/account if we reasonably believe it breaches the law, threatens security or creates risk. 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 provide us with additional information to allow compliance with anti money laundering and other legislation.</p>   |
| Interest                                    | <p>0.10% pa on savings component calculated monthly on minimum monthly balance multiplied by the annual interest rate divided by 12. Paid annually at close of business 30 June. Rates subject to change. The Interest Rates update sheet lists all products.</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/third party charges incurred. Some fees may be rebated. See PFS Fees &amp; Charges/Member Loyalty Program. Counter withdrawal: \$2.50; Counter cheque: \$2.50; Counter cheque encashment: \$2.50; Manual electronic payment &amp; external periodical payment: \$2.50; Cheque deposit per cheque: \$1; Optional monthly/quarterly account statements: \$1; Dishonour fee on cheque deposit: \$6; Dormant accounts 2 yrs &amp; older annual fee: \$10; Document retrieval: electronic- \$0.50 per page, all other documents \$30 per hour.</p>   |
| Cheque                                      | <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>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 Membership. Written notifications to us of bankruptcy or mental incapacity of one joint account holder causes the account to be frozen until certain evidence/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. We are 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> |
| DDs, DCs, PPS                               | <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 the account you are depositing from. 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</p>  |

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| Direct credits<br>debits, PPS                                | 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>Periodical payment:</b> if you have insufficient funds on the payment due date, a multiple payment may automatically occur on the next payment date.   |
| 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  | Under <u>Income Tax Assessment Act 1997</u> tax is payable on interest earned on deposited monies. Supply your Tax File Number (TFN) or exemption or we must deduct withholding tax from interest earned at the highest marginal rate. If you disclose your TFN you still need to disclose any interest earned in your tax return.  |
| Variations to interest, fees,<br>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 provide one notice addressed to the primary joint Member.   |
| Account<br>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<br>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 2012, 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 us 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<br>codes  | Access code: issued on request for NetTeller & PhoneTeller. Be careful with your card/access methods. <b>Keep your 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 confidentiality unless disclosure is: compelled by law, public duty, our interests, or you imply or express consent. We may disclose to an Associated Entity so you receive a product/service. Unless you tell us not to, we may send you information about services offered by us/an Associated Entity. If directed by notice/court order we draw on your account available funds to comply, notwithstanding terms & conditions governing the products/service. For queries, access requests, document copies 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<br>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<br>date  | This PFS was prepared on <b>1 December 2011</b> . Information is up to date at time of issue. For updates see www.nicu.com.au.  |