

WHAT YOU NEED TO KNOW

Business Foreign Exchange



Product Disclosure Statement

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Business Foreign Exchange is a product of the Commonwealth Bank of Australia. Commonwealth Securities Limited (CommSec) ABN 60 067 254 399 AFSL 238814, a wholly owned but non-guaranteed subsidiary of the Commonwealth Bank of Australia, assists in the distribution of Business Foreign Exchange.

You should read all sections of this Product Disclosure Statement before making a decision to acquire this financial product.

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General Information

Features at a glance

Significant benefits	<p>Real-time online and telephone <i>foreign exchange</i> dealing and a wide range of settlement options. Allows you to achieve <i>exchange rate</i> protection and cash flow certainty. Ability to make payments in foreign currencies to trading partners and other third parties both within Australia and internationally (subject to settlement).</p> <p>You do not need to hold an account with the Commonwealth Bank of Australia (the <i>Bank</i>) in order to transact using Business Foreign Exchange.</p>
Significant risks	<p><i>Exchange rates</i> and interest rates can be volatile and can move adversely. Additionally, unless you take adequate security precautions, it may be possible for an unauthorised user to gain access to Business Foreign Exchange and view your account details and give the <i>Bank</i> instructions using your <i>access codes</i> (including initiating transactions for which you may be liable).</p>
Minimum transaction amount	Minimum individual trade face value is AUD100.00 or equivalent.
Transaction amount	The maximum online individual trade face value is AUD1,000,000.00 or equivalent. Individual trades with a face value exceeding AUD1,000,000.00 are available on request.
Terms	Same day as the <i>trade date</i> and up to 1 year after the <i>spot</i> date of the <i>currency pair</i> (subject to credit approval). Longer <i>terms</i> may be available upon request.
Settlement	<i>Transactions must</i> be settled on the agreed <i>settlement date</i> . With some settlement methods, you are required to pay us on or before the <i>settlement date</i> . Variations to <i>settlement dates</i> for <i>forward transactions</i> are available by agreement with the <i>Bank</i> . (See the section “Variations to settlement dates” on page 14.)
Early termination and failure to make settlement	An amount may be payable by or to you depending on the <i>mark-to-market value</i> of the transaction. You may also be liable for any losses and costs the <i>Bank</i> may incur as well as fees and charges.
Fees and charges	For further information see Appendix A.

Features at a glance

Features available on Business Foreign Exchange	<ul style="list-style-type: none">■ Transact in <i>foreign exchange</i>;■ choice of settlement options;■ ability to direct payments to third parties after settlement; and■ ability to view <i>foreign exchange transaction</i> history online.
Who is Business Foreign Exchange suitable for?	Business Foreign Exchange is designed for sole proprietors, partnerships, and small to medium sized businesses with an Australian Business Number (ABN) or Australian Company Number (ACN) with a regular need for real-time <i>foreign exchange transactions</i> .

This PDS does not cover accounts from and to which payments can be made using Business Foreign Exchange. For details of the *Bank's* accounts which can be used for these purposes, please refer to the relevant PDS, located at commbank.com.au

This is a sophisticated financial product which involves dealing in *foreign exchange*. The information in this PDS does not take into account your personal objectives, financial situation and needs. Before trading in this product you should be satisfied that such trading is suitable for you in view of those objectives, and your financial situation and needs, and we recommend that you consult your financial adviser or obtain other independent advice. Unless you are familiar with *foreign exchange* dealings and products of this type, the product may not be suitable for you.

The information in this PDS is subject to change from time to time and is up to date as at the date stated on the cover. Where the new information is materially adverse information the *Bank* will either issue a new PDS or a supplementary PDS setting out the updated information. Where the new information is not materially adverse information we will not issue a new PDS or supplementary PDS to you, but you will be able to find the updated information on our web site commbank.com.au, businessfx.com.au, or you can call **1300 735 734**. If you ask us to, we will send you a paper copy of the information.

Purpose of a Product Disclosure Statement (PDS)

A PDS aims to provide you with enough information to help you decide whether the product will meet your needs. It also helps you to compare the product with others you may be considering.

This PDS provides information about an online and telephone *foreign exchange* service called **Business Foreign Exchange**. If you decide to use Business Foreign Exchange, you should keep this PDS and all documentation relating to Business Foreign Exchange for future reference.

This PDS consists of a *General Information Section* and the Terms and Conditions that govern Business Foreign Exchange. When you sign the Business Foreign Exchange Application Form, you agree to all matters, terms and conditions detailed or referred to in this PDS. However, your access to Business Foreign Exchange is subject to approval of your application by the *Bank* and no binding contract comes into existence until that approval. If you have any questions or wish to contact us call **1300 735 734** between 8 am and 6 pm (Sydney time) Monday to Friday, or 8 am to 5 pm (Sydney time) on Wednesday. Alternatively you can visit our web site at **businessfx.com.au**

To assist you in understanding this PDS, the definitions of some words are provided in the "Definitions" sections on page 18 and page 22 of this PDS. When used in this PDS, these words usually appear in italics.

What is Business Foreign Exchange?

Business Foreign Exchange is the Commonwealth Bank's internet and telephone foreign exchange service for small to medium businesses.

It allows you to exchange one currency for another at an agreed *exchange rate* on a *settlement date* that generally ranges from the *trade date* up to 1 year after the *spot date* (longer *terms* are available upon request and subject to credit approval) in the ways set out in this PDS.

You can meet your settlement obligations (that is, provide us with the currency we are to exchange) with a number of convenient payment methods that are set out in this PDS. We will meet our settlement obligations (that is, provide you with the currency we are to exchange) by paying that amount into a bank account nominated by you.

Business Foreign Exchange allows you to access *spot*, *value today*, *value tomorrow* and *forwards* (up to 1 year after the *spot date*) online or by telephone (subject to credit approval).

You do not need to have an account with the *Bank* in order to use Business Foreign Exchange.

You will be able to access Business Foreign Exchange (via the internet and by telephone) and use the online user guide we provide.

Your Business Foreign Exchange service may be accessed by a number of staff/users in your business. Business Foreign Exchange allows you to segregate the duties for each user when you transact. That is, you can set up a sole/single authoriser or set up dual authorisation to control how your *transactions* are made. We strongly recommend that you segregate this duty, i.e. set up dual authorisation if possible.

Transactions and enquiries using Business Foreign Exchange are secured with 128-bit encryption, a Login ID, Security Token and a password to protect each individual user's profile.

The *Bank* is entitled to act on instructions given through Business Foreign Exchange using the Login ID, Security Token and password issued to each user. It is your responsibility to keep the Login ID, Security Token and password secure and to change passwords regularly.

Business Foreign Exchange is simple to access, designed to be user-friendly and is supported by a dedicated team that includes Business Foreign Exchange Specialists, Dealers, the Business Foreign Exchange Help Desk and Settlements teams.

All enhancements and upgrades to Business Foreign Exchange are managed online by the Business Foreign Exchange team.

Who is it suitable for?

Business Foreign Exchange is designed for businesses such as sole proprietors, partnerships and small to medium sized businesses with an Australian Business Number (ABN), which have a regular need for real-time foreign exchange.

What is foreign exchange?

Exchange rates are either quoted as *spot exchange rates*, *value today exchange rates*, *value tomorrow exchange rates* or *forward exchange rates*.

A *spot exchange rate* applies to a *foreign exchange transaction* with a *settlement date* that is *2 business days* after the *trade date*. This type of *foreign exchange transaction* is referred to as *spot* in this PDS.

A *value today exchange rate* applies to a *foreign exchange transaction* with a *settlement date* that is the same day as the *trade date*. *Value today foreign exchange* is not a financial product for the purposes of the Corporations Act 2001. Any statements or terms and conditions in relation to that product set out in this PDS will be met by us. However, it is important for you to realise that any rights or protections which you have under the Corporations Act 2001 in respect of financial products acquired in this PDS do not apply to *value today foreign exchange* contracts.

A *value tomorrow exchange rate* applies to a *foreign exchange transaction* with a *settlement date* that is *1 business day* after the *trade date*. This type of *foreign exchange transaction* is referred to as *value tomorrow* in this PDS.

A *forward exchange rate* applies to a *foreign exchange transaction* with a *settlement date* that is more than *2 business days* after the *trade date* and up to *1 year* after the *spot date* of the *currency pair*. This type of *foreign exchange transaction* is referred to as *forward* in this PDS.

Business Foreign Exchange *transactions* are available in 10 currencies online and most major currencies over the phone. Owing to market conditions we may not always be able to quote on the particular currency or *currency pair* that you would like to trade.

Details of *spot*, *value today*, *value tomorrow* and *forward exchange rates* and the *currency pairs*, in which the *Bank* currently offers *foreign exchange transactions*, are available on request through your Business Foreign Exchange Specialist, calling the Business Foreign Exchange Help Desk on **1300 735 734** or by visiting **businessfx.com.au** or **commbank.com.au**

Foreign exchange transactions are subject to the standard credit approval process employed by the *Bank*.

Spot transactions

The *Bank* determines the *spot exchange rates* it quotes to you taking the following factors into account:

- the *market spot exchange rate*;
- a *volatility factor*;
- the *transaction amount*;
- an allowance for the *Bank's* costs, both fixed and variable; and
- the *Bank's* profit margin.

How does a spot transaction work?

Example 1*: You are making a payment in a foreign currency

You need to make a payment of USD25,000.00 to an offshore beneficiary in *2 business days*. You need to sell AUD and buy USD to make this payment.

You wish to enter into a *spot transaction* with the *Bank* today to fix a *spot exchange rate* where you buy USD25,000.00 and sell AUD in *2 business days*.

You contact the *Bank* and ask for a *spot exchange rate*. The *Bank* quotes you a *spot exchange rate* of AUD/USD0.7350. If you accept this quote (which can be done online or verbally), a *spot transaction* is entered into between you and the *Bank*.

The AUD equivalent is calculated by dividing the USD amount by the current AUD/USD *spot exchange rate*:

$$\begin{aligned} & \text{USD}25,000.00 \div \text{AUD/USD}0.7350 \\ & = \text{AUD}34,013.61 \end{aligned}$$

By entering into the *spot transaction* with the *Bank*, on the *settlement date* you must buy USD25,000.00 from the *Bank* in exchange for AUD34,013.61.

* Examples are used for illustrative purposes only. Actual exchange rates will depend on actual interest rates and other market rates on the date of calculation.

Value today transactions

A *value today exchange rate* is determined by making an adjustment to the *spot exchange rate* (known as *value today points*). The *Bank* will determine the adjustment and the resulting *value today exchange rate* it quotes to you, based on the following factors:

- the *value today points* (these may be an addition to or subtraction from the *spot exchange rate*);
- the *market spot exchange rate*;
- a *volatility factor*;
- the *transaction* amount;
- an allowance for the *Bank's* costs, both fixed and variable; and
- the *Bank's* profit margin.

How does a value today transaction work?

Example 2*: You are making a payment in a foreign currency

You need to make a payment of USD25,000.00 to an offshore beneficiary today (*business day*). You need to sell AUD and buy USD to make this payment.

You wish to enter into a *value today transaction* with the *Bank* today to fix a *value today exchange rate* where you buy USD25,000.00 and sell AUD today (*business day*).

Assume the following

Current AUD/USD <i>spot exchange rate</i>	0.7350
<i>Value today points</i>	+ 0.00004
<i>Value today exchange rate</i>	0.73504

If you enter into the *value today transaction* with the *Bank*, you must buy USD25,000.00 from the *Bank* in exchange for AUD34,011.75 ($\text{USD}25,000.00 \div 0.73504$).

* Examples are used for illustrative purposes only. Actual exchange rates will depend on actual interest rates and other market rates on the date of calculation.

Value tomorrow transactions

A *value tomorrow exchange rate* is determined by making an adjustment to the *spot exchange rate* (known as *value tomorrow points*). The *Bank* will determine the adjustment and the resulting *value tomorrow exchange rate* it quotes to you, based on the following factors:

- the *value tomorrow points* (these may be an addition to or subtraction from the *market spot exchange rate*);
- the *market spot exchange rate*;
- a *volatility factor*;
- the *transaction* amount;
- an allowance for the *Bank's* costs, both fixed and variable; and
- the *Bank's* profit margin.

How does a value tomorrow transaction work?

Example 3*: You are making a payment in a foreign currency

You need to make a payment of USD25,000.00 to an offshore beneficiary in 1 *business day*. You need to sell AUD and buy USD to make this payment.

You wish to enter into a *value tomorrow transaction* with the *Bank* today to fix a *value tomorrow exchange rate* where you buy USD25,000.00 and sell AUD in 1 *business day*.

Assume the following

Current AUD/USD <i>spot exchange rate</i>	0.7350
<i>Value tomorrow points</i>	+ 0.00002
<i>Value tomorrow exchange rate</i>	0.73502

If you enter into the *value tomorrow transaction* with the *Bank*, on the *value tomorrow settlement date* you must buy USD25,000.00 from the *Bank* in exchange for AUD34,012.68 ($\text{USD}25,000.00 \div 0.73502$).

* Examples are used for illustrative purposes only. Actual exchange rates will depend on actual interest rates and other market rates on the date of calculation.

Forward transactions

A *forward exchange rate* is determined by the *Bank* by making an adjustment to the *spot exchange rate* (known as *forward points*).

The *Bank* will determine the adjustment and the resulting *forward exchange rate* it quotes to you based on the following factors:

- the *forward points* (these may be an addition to or subtraction from the *spot exchange rate*);
- the *market spot exchange rate*;
- a *volatility factor*;
- the *transaction* amount;

- an allowance for the *Bank's* costs, both fixed and variable; and
- the *Bank's* profit margin.

How does a forward transaction work?

Example 4*: You are making a payment in a foreign currency

You need to make a payment of USD25,000.00 to an offshore beneficiary in 90 days. You need to sell AUD and buy USD to make this payment.

You wish to enter into a *forward transaction* with the *Bank* today to fix a *forward exchange rate* at which you will buy USD25,000.00 and sell AUD in 90 days.

Assume the following

Current AUD/USD <i>spot exchange rate</i>	0.7350
<i>Forward points</i>	-0.0025
<i>Forward exchange rate</i>	0.7325

If you enter into the *forward transaction* with the *Bank*, on the *forward settlement date* you must buy USD25,000.00 from the *Bank* in exchange for AUD34,129.69 (USD25,000.00 ÷ 0.7325).

* Examples are used for illustrative purposes only. Actual exchange rates will depend on actual market rates and other market rates on the date and calculation.

For additional information, please contact the Business Foreign Exchange Dealing Desk on **1300 735 134**.

Use of foreign exchange?

Commercial activities for which *foreign exchange* may be useful include:

- importing where the invoice is quoted in foreign currencies;
- exporting where the invoice is quoted in foreign currencies;
- foreign currency borrowing;
- foreign currency investing;
- repatriation of overseas profit or interest in foreign currencies back to Australia; and
- other foreign currency payments.

What are the significant benefits of Business Foreign Exchange?

Benefits include:

- cash flow certainty;
- simple and easy to use (via the internet) and navigate;
- real-time pricing;
- initial access to *spot*, *value today* and *value tomorrow transactions*, with ability to also access *forward transactions* upon application (subject to credit approval);
- choice of settlement methods – including debits from a Commonwealth Bank account, direct debits from an account held at other financial institutions using Direct Debit Requests (*DDR*), payments via BPAY®, and *EFTs* from a nominated settlement account;
- accurate records of all *foreign exchange transactions* for easy reconciliation and record keeping;
- online trade and settlement confirmations that can be printed, saved, or emailed;
- ability to transact in 10 major currencies online and in most other major currencies over the phone;
- ability to make payments to trading partners and other third parties both within Australia and internationally (subject to the *Bank* holding *cleared funds* representing all of your obligations on settlement);
- rights and obligations for both parties are clearly established;
- the ability to export data into Excel;
- reduced *transaction costs*;
- access to the Commonwealth Bank of Australia's economic research;
- to view your *foreign exchange transaction history* online for 6 months (180 days) from the settlement date of transaction;
- multi user and multi location access to Business Foreign Exchange via the internet (Australian offering only);
- access to a dedicated Business Foreign Exchange Help Desk on **1300 735 734**; and
- access to a dedicated Business Foreign Exchange Dealing Desk on **1300 735 134**.

Functionality is available during the following business hours:

Business hours*

Function	Monday to Friday (Sydney time)	Saturday, Sunday & non-business days
Business Foreign Exchange Help Desk	8 am to 6 pm except Wednesdays 8 am to 5 pm	Service not available
Business Foreign Exchange Dedicated Dealing Desk	8 am to 6 pm	Service not available
<i>Value today</i> transactions	See cut off times on businessfx.com.au	Trading not available
<i>Value tomorrow, spot and forward</i> transactions	7 am to 9 pm	Trading not available
Direct Debit Request establishment	9 am to 5 pm	Service not available
Previous trades information	5 am to 10 pm	Enquiries not available
Outstanding trades information	5 am to 10 pm	Enquiries not available

***Note:**

These times may be changed at the discretion of the Bank. Changes will be notified on the Business Foreign Exchange web site. Please refer to businessfx.com.au for the latest information on business hours.

What are the significant disadvantages of Business Foreign Exchange?

Disadvantages:

- a *foreign exchange transaction* may not allow you to benefit from future favourable *exchange rate* movements;
- there may be a cost if the *foreign exchange transaction* is terminated before the *settlement date* (see “Terminating a Business Foreign Exchange transaction” on page 15);
- clients must satisfy minimum technical requirements (refer to the “Minimum technology requirements for Business Foreign Exchange” section of this PDS);
- ability to transact online is restricted to 10 major currencies. Most other currencies are available on request over the telephone by contacting our Business Foreign Exchange Dealing Desk on **1300 735 134**;
- owing to market conditions we may not always be able to quote on the particular currency or *currency pair* that you want to trade;
- *forward transactions*, if conducted online, are limited to 1 year after the *spot* date. Longer *terms* are available upon request over the phone (subject to the *Bank’s* credit approval process);
- while access to the Business Foreign Exchange Help Desk is currently from Monday to Friday 8 am to 6 pm (except Wednesdays where access is from 8 am to 5 pm) (Sydney time), transactional functionality is limited to specific hours. Please refer to the “Business hours” table in “What are the significant benefits of Business Foreign Exchange” section on this page; and
- online *transaction* history is only available for 6 months from the *settlement date* of *transaction* (180 days).

What are the significant risks of Business Foreign Exchange?

Risks derive from factors that are beyond your control. Starting from the time at which you enter a *foreign exchange transaction* with the *Bank*, risk factors may lead to changes in the financial outcomes that are unfavourable to you. Monitoring of any risks associated with this product is your responsibility (subject to the responsibility of the *Bank* for its own operational processes, see “Operational risk” section below).

Market risk

The *Bank* expects that in most cases, *foreign exchange transactions* are to be used for managing your foreign currency cash flow requirements. If you enter into a *foreign exchange transaction* for a purpose other than the exchange of a foreign currency cash flow, you may be directly exposed to changes in the relevant *foreign exchange* market. These changes may result in losses to you. When *foreign exchange transactions* are used to manage your foreign currency cash flows, there is a risk that you may not receive any benefit relative to not having entered into a *foreign exchange transaction*. This will occur if the relevant market *exchange rate* is more favourable to you than the agreed *exchange rate* on the *settlement date*. Early termination of a *foreign exchange transaction* may result in a cost to you.

Credit risk

Credit risk is common to all financial markets products that you may hold with the *Bank*. In all cases, you are reliant on the ability of the *Bank* to meet its obligations to you under the *terms* of each *transaction*. This risk is sometimes described as “counterparty risk”.

Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or external events.

You are reliant on the ability of the *Bank* to price and settle your *foreign exchange transaction* in a timely and accurate manner. The *Bank* in turn is dependent on the reliability of its own operational processes that include communications, computers and computer networks. Disruptions in the *Bank's* processes may lead to delays in the execution and settlement of your *foreign exchange transaction*. Such disruptions may result in contractual outcomes that are less favourable to you.

However, once you have entered into the *transaction*, the management of risks associated with its own operational processes is the responsibility of the *Bank*.

Settlement risk

The *Bank* will only settle a *transaction* after it unconditionally holds *cleared funds* representing your entire liability at settlement of the *transaction*.

If we do not receive *cleared funds* by settlement day or if we cannot identify the receipt of *cleared funds*, we reserve the right not to settle or to extend the *transaction* or to terminate your *transaction*. If the receipt of *cleared funds* is delayed for whatever reason including by a BPAY®, RTGS or DDR system related error, we reserve the right to extend the *transaction* or to terminate your *transaction*.

Non-settlement of a *transaction* could result in a cost to you. For details on termination costs, please refer to “Terminating a Business Foreign Exchange transaction” on page 15. For details on how extensions of settlement dates may affect your *exchange rate* please refer to “Variations to settlement dates” on page 14.

Security risk

Unless you take adequate security precautions, it may be possible, while you are logged into Business Foreign Exchange, for a computer hacker or other unauthorised user to gain access to Business Foreign Exchange and view your account details and give us instructions using your *access codes*.

You will need to take measures to protect the security of *access codes* and Security Tokens that we issue to enable you to use Business Foreign Exchange. We strongly recommend that you implement and use sound information systems management processes appropriate to your systems environment. Please refer to the “Terms and Conditions” section of this PDS.

Business Foreign Exchange will provide you with access to the Business Foreign Exchange service at such times and in such a manner as we may display on the Business Foreign Exchange site. Please refer to the “Terms and Conditions” section of this PDS.

These are the most significant risks. However, there may be other considerations that are relevant to you should you choose to transact through Business Foreign Exchange. You should obtain your own independent professional advice to determine whether the Business Foreign Exchange is appropriate to your particular circumstances.

The risks described here may not include all risk considerations that may be relevant to you when transacting *foreign exchange*. Please also refer to “What are the significant disadvantages of Business Foreign Exchange” on page 8. Before using Business Foreign Exchange, you should be satisfied that this product is suitable for you. We recommend that you consult your financial adviser or obtain other independent advice.

How do I sign-up for Business Foreign Exchange?

To transact through Business Foreign Exchange, you need to complete the following steps.

1. Meet with one of our Business Foreign Exchange Specialists. They will:
 - discuss your payment method preference; and
 - demonstrate the functionality available through the Business Foreign Exchange service.
2. If you choose to sign-up for Business Foreign Exchange, we will help you to complete the relevant forms.
3. Once your Application Form has been approved, we will send you a:
 - letter containing your Login ID and Security Token; and
 - a letter containing your temporary password.

On first login, you will be directed to a Self Service module to change your password, register your security questions and to confirm your Security Token serial number. If you do not log into Business Foreign Exchange within 28 days of receiving your Login ID and Security Token notification, your Login Account will expire. If this occurs you will need to contact the Help Desk on **1300 735 734** to have your Login ID and Security Token reset.

What to do before you meet with the Business Foreign Exchange Specialist

1. Decide who you want to nominate as a user(s) of Business Foreign Exchange.
2. Decide which computers you will use to access Business Foreign Exchange (subject to meeting

minimum technical requirements – refer to the “Minimum technology requirements for Business Foreign Exchange” section of this PDS).

3. Decide who will act as your Primary Contact. Your Primary Contact is the person nominated by you as the first point of contact for all issues regarding Business Foreign Exchange. Your primary contact will have to satisfy a 100 point identification check (unless the nominated user is an existing Commonwealth Bank of Australia account holder). Nominated users who are not already Commonwealth Bank of Australia account holders will require documents to make up the 100 point identification requirement (e.g. passport, driver’s licence, birth certificate, Medicare card). The Primary Contact has the responsibilities and obligations set out below.

Your Primary Contact is responsible for:

- acting as the nominated Verifying Officer(s) for the purposes of identifying users in accordance with the Financial Transaction Reports Act. It is also the Primary Contact’s responsibility to comply with the rules and regulations contained within this Act;
- authorising new users;
- specifying user entitlements; and
- adding, deleting or amending user entitlements.

If you wish to use an account held at a financial institution other than Commonwealth Bank for settlement or billing purposes, please have a copy of a recent bank statement for this account. This will allow us to verify your account details.

If you would like to use the direct entry system (Direct Debit Requests) to settle trades, you will need to provide a copy of your bank statement prior to trading.

If required, a current set of audited financial statements should be available for credit assessment purposes.

Accessing Business Foreign Exchange

The Business Foreign Exchange Specialist will demonstrate how to access Business Foreign Exchange, and how to log on using an individual Login ID, Security Token and password. For security purposes, your Login ID, Security Token and password will be provided separately.

Once your application has been approved by the Bank, you will be able to access the service via the internet or telephone, and transact using Business Foreign Exchange.

Business Foreign Exchange functionality

Foreign exchange

Business Foreign Exchange allows you to:

- buy and sell foreign currency for *value today*, *value tomorrow*, *spot* and *forwards* up to 1 year after the *spot* date (subject to Bank approval), with real-time pricing;
- pre-deliver and extend *forward foreign exchange* contracts (subject to Bank approval);
- settle *transactions* using a number of payment methods including Direct Debit, *EFT*, and *BPAY*®;
- create *standard settlement instruction* templates specifying how the *transaction* will be settled (and in the case of direct debit, authorising that settlement) and specifying to where the *Bank* will pay the exchange upon settlement;
- view all outstanding *foreign exchange* trades, including those dealt over the phone with the *Bank*;
- access records of trades settled in the past 6 months (180 days);
- print, save and email *transaction* confirmations and authorised settlement *acknowledgments*; and
- access historical *foreign exchange* rates dating back to 1990.

Business Foreign Exchange currencies

Business Foreign Exchange online transactions are currently available in the following currencies:

AUD Australian dollars

CAD Canadian dollars

CHF Swiss francs

EUR Euro

GBP Pounds sterling

HKD Hong Kong dollars

JPY Japanese yen

NZD New Zealand dollars

SGD Singapore dollars

USD United States dollars

Where the currency or *currency pair* that you require is not available online, please contact the Business Foreign Exchange Dealing Desk on **1300 735 134**. Owing to market conditions we may not always be able to quote on the particular currency or *currency pair* that you require. For a complete list of the *currency pairs* that you are able to trade online please visit **businessfx.com.au**

Business Foreign Exchange Security Tokens

All authorised users require a Security Token. The Security Token will produce a one-use-only 6 digit code that is to be used in conjunction with your Login ID and password to access Business Foreign Exchange and authorise settlements.

The Security Token is the second level of authentication for Business Foreign Exchange and must be kept secure. It is your responsibility to keep your Security Token, Login ID and password separate, secure and protected from unauthorised use. It is your responsibility to advise the *Bank* if your Security Token is lost or stolen.

Once your application has been approved by the *Bank*, your Security Tokens will be sent out to you. The *Bank* will provide the first two Security Tokens, per client, free of charge. Additional Security Tokens will be provided upon request with costs being charged to you.

On first login, you will be directed to a Self Service module to change your password, register your security questions and to confirm your Security Token serial number. If you do not log into Business Foreign Exchange within 28 days of receiving your Login ID and Security Token notification, your Login Account will expire. If this occurs you will need to contact the Help Desk on **1300 735 734** to have your Login ID and Security Token reset.

Entering into and settling Business Foreign Exchange transactions

Following completion of the Business Foreign Exchange Application Form and approval by the *Bank*, you may enter into *foreign exchange transactions* with the *Bank*.

The next steps are:

1. You log on to the Business Foreign Exchange web site on **businessfx.com.au** or phone the Business Foreign Exchange Dealing Desk on **1300 735 134** and ask for a *foreign exchange rate* for a *currency pair* for a specified *transaction* amount and *settlement date*.
2. If the Bank offers you a *spot exchange rate*, *value today exchange rate*, *value tomorrow exchange rate* or *forward exchange rate*, and if you accept the offer (which can be done online or over the telephone), a binding *foreign exchange transaction* is entered into between you and the *Bank*. If you are transacting over the telephone, all telephone conversations between you and the *Bank* will be recorded.

3. The *Bank* will send you a *confirmation* (this will be emailed to you if you are transacting via the web site or faxed if you are using the telephone) setting out the details of your *foreign exchange transaction*.
4. If you are transacting online, you must advise us if there is an error in the *confirmation*. If you are transacting over the telephone you have to sign and return the *confirmation* by fax. However, failure to return the *confirmation* does not affect the validity of the *transaction*.

Business Foreign Exchange documentation

The Business Foreign Exchange documentation comprises:

1. *confirmations* (email or fax);
2. all matters, *terms* and conditions included in this PDS;
3. the *user instructions*;
4. Business Foreign Exchange Application Form; and
5. *Instructions* and *Acceptances*.

The Business Foreign Exchange documentation sets out in full the terms and conditions of each *foreign exchange transaction* entered into using Business Foreign Exchange. Samples of the documentation can be obtained from the *Bank* upon request.

Settling a Business Foreign Exchange transaction

Subject to the terms and conditions of Business Foreign Exchange documentation, on the *settlement date* the *currency pair* will be exchanged. You must ensure that you have sufficient *cleared funds* accessible to the *Bank*.

The *Bank* will only settle a *transaction* after it unconditionally holds *cleared funds* representing your entire liability at settlement of the *transaction*.

If we do not receive *cleared funds* by settlement day or if we cannot identify the receipt of *cleared funds*, we reserve the right not to settle or to extend the *transaction* or to terminate your *transaction*.

If the receipt of *cleared funds* is delayed for whatever reason including by a BPAY®, RTGS or DDR system related error, we reserve the right to extend the *transaction* or to terminate your *transaction*.

Clients can make payments to settle Business Foreign Exchange *transactions* using the following payment methods:

Australian dollar payments

Payment type	Available for
1. BPAY®	<i>Value tomorrow, spot and forward transactions</i>
2. Direct Debit Request (DDR) from other financial institutions	<i>Spot and forward transactions</i>
3. Payment from an eligible account held at the <i>Bank</i> (if you are registered as a user of one of the <i>Bank's</i> electronic banking products)	<i>Value today, value tomorrow, spot and forward transactions</i>
4. Electronic Funds Transfer (EFT) to the <i>Bank's</i> settlement account	<i>Value today, value tomorrow, spot and forward transactions</i>

All currencies

Payment type	Available for
1. Payment from a Foreign Currency Account (FCA) held with the <i>Bank</i> (for additional information on FCAs refer to the relevant PDS on commbank.com.au)	<i>Value today, value tomorrow, spot and forward transactions</i>
2. Settlement against a trade finance transaction with the <i>Bank</i>	<i>Value today, value tomorrow, spot and forward transactions</i>
3. Settlement against an inward International Money Transfer (IMT) received by the <i>Bank</i>	<i>Value today, value tomorrow, spot and forward transactions</i>
4. Electronic Funds Transfer (EFT) to the <i>Bank's</i> settlement account	<i>Value today, value tomorrow, spot and forward transactions</i>

Making payments using BPAY®

BPAY® enables you to make payments in Australian dollars online or by telephone to settle a *foreign exchange transaction* when you do not hold an account with the *Bank*.



You will be able to use standard business *foreign exchange* settlement instructions using BPAY®.

You can simply pay for a foreign exchange transaction using Australian dollars, by accessing BPAY® through your bank. You will need to provide the *Bank's* biller code, your unique client reference number, and the relevant transaction details. The *Bank's* biller code and your client reference number will be available online at businessfx.com.au or by calling the Business Foreign Exchange Help Desk on **1300 735 734**.

To accommodate BPAY® processing timeframes for each *transaction*, you will need to initiate your BPAY® instructions at least 1 *business day* prior to the *settlement date* for that particular *foreign exchange transaction* i.e. 1 *business day* prior to the day on which the *currency pair* subject to a *foreign exchange transaction* is to be exchanged.

If we do not receive your BPAY® instructions by 6pm (Sydney time), or we cannot identify your BPAY® transaction, 1 *business day* prior to *settlement date*, your *foreign exchange transaction* may not be settled.

Settlement of the *foreign exchange transaction* using BPAY® will only occur when the *Bank* unconditionally holds cleared funds for the *foreign exchange transaction*.

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Making payments using Direct Debit Requests (DDR)

The Direct Entry system allows approved organisations (such as the *Bank*) to make arrangements with their financial institution to debit and/or credit large numbers of customer accounts on a regular basis. Direct debiting of accounts is carried out under an authority signed by each customer.

A *DDR* is an electronic transaction initiated by the Commonwealth Bank of Australia to take funds from your nominated bank account for the purposes of settling your Business Foreign Exchange *transaction*.

You can also use *DDR* to settle foreign exchange transactions in Australian dollars or to pay *fees* online by debiting your account held with any financial institution that is a member of the Direct Entry system, provided that the appropriate authorities are in place. A list of participating financial institutions can be obtained from the Australian Payments Clearing Association Limited (APCA) web site www.apca.com.au

If you would like to use *DDR* as a method of settlement or fee payment, you will need to complete and sign a Direct Debit Request (*DDR*) authority. This can be done in your Business Foreign Exchange Application Form or a Direct Debit Request Form is available on request.

DDR for settlement of foreign exchange transactions and payment of *fees* cannot be made from some accounts, e.g. Credit Card accounts, Term Deposit accounts, Cash Management Trust accounts.

Once you have set up your *DDR* authorities, you can simply pay for a foreign exchange transaction using Business Foreign Exchange, by selecting your Direct Debit settlement instructions.

To accommodate the Direct Entry processing timeframes for each transaction, we will require that you attach and authorise your *DDR* settlement instructions at least **2 *business days*** prior to the *settlement date* of the particular *foreign exchange transaction*, i.e. 2 *business days* prior to the *business day* on which the *currency pair* subject to a *foreign exchange transaction* is to be exchanged.

If we do not receive your *DDR* settlement instructions at least 2 *business days* prior to *settlement date*, you may still have time to settle your *transaction* by using BPAY® or by making a *EFT* to a Commonwealth Bank settlement account provided you meet the deadlines for those methods.

Settlement of the *foreign exchange transaction* using *DDR* will only occur when the *Bank* unconditionally holds cleared funds for the *transaction*.

Making payments using an eligible Commonwealth Bank account

If you hold an eligible account with the *Bank* you may elect to use this account for settlement and/or billing of Business Foreign Exchange deals. Contact the *Bank* to confirm that your account is eligible.

By electing to use an existing Commonwealth Bank account you are instructing the *Bank* to debit and/or credit the elected account for settlement and fee purposes.

If you would like to use an eligible Commonwealth Bank account as a method of settlement or fee payments, you will need to complete and sign a Direct Debit Request (DDR) authority. This can be done in your Business Foreign Exchange Application Form using a Direct Debit Request Form, which is available on request. The *Bank* will establish the settlement instruction within Business Foreign Exchange for you to confirm and activate.

Making payments using Electronic Funds Transfer (EFT)

EFT involves debiting your account held at any financial institution and payments being credited to an account with the Commonwealth Bank or settled against the *Bank's* Exchange Settlement Account.

There are two types of electronic *EFT* settlement methods which may be used with Business Foreign Exchange:

1. Funds deposit or transfer: where you electronically transfer funds in any currency from your account to our settlement account.
2. Real Time Gross Settlement (*RTGS*): where the funds are transferred by the financial institution at which your account is held to the *Bank* and these funds are settled immediately against the Exchange Settlement Accounts held by each bank with the Reserve Bank of Australia. You will have to instruct your financial institution to initiate this funds transfer. A fee may be payable to your financial institution.

If you intend to pay by *EFT* you advise the *Bank* by selecting *EFT* in settlement instructions (settlement instruction templates will reflect the two types of payment methods) and you then arrange appropriate *EFT* with your bank.

The *Bank* has a different settlement account for each currency that you may trade using Business Foreign Exchange. When you select an *EFT* settlement instruction, your template will automatically populate with the *Bank* account details relevant to the currency you are using. Once you have submitted your settlement templates, you will need to contact your bank to initiate payment to the bank account specified.

You will be able to attach, authorise and submit your *EFT* settlement instructions up to and including the *settlement date*. However, we recommend that you initiate your *EFT* payment in advance of the *settlement date*. This is because intra day settlement times vary by currency type. Refer to the web site businessfx.com.au or call the Business Foreign Exchange Help Desk on **1300 735 734** for details of *currency cut off times*.

If you are using *RTGS* to pay Australian dollars to settle your foreign exchange transaction, the funds must reach the Commonwealth Bank prior to the cut off time for the foreign currency that you are buying. Because the *RTGS* transfer is initiated by your financial institution (in response to your instructions) we recommend that you advise the *Bank* that you are using *RTGS* to settle your transaction.

If we do not receive or cannot identify your *EFT* payment by cut off time for the currency involved in your transaction, your foreign exchange transaction may not be settled.

Settlement of the foreign exchange transaction using *EFT* (including *RTGS*) will only take place when the *Bank* unconditionally holds cleared funds for settlement of a transaction.

Transaction extension or termination due to lack of cleared funds

If the *transaction* does not settle due to a lack of *cleared funds* (i.e. if the receipt of *cleared funds* is delayed for whatever reason, including by a BPAY®, *DDR* or *RTGS* system related error, or if we cannot identify the receipt of *cleared funds*), we reserve the right to extend the *transaction* or terminate your *transaction*. There may be a change to the rate we quoted on the transaction date depending on the *mark-to-market value* of the transaction. If we extend the *transaction*, you will be bound to settle the varied *transaction*.

If we terminate the *transaction*, you may be liable to make payment to the *Bank*. Refer to "Extensions" and to "Terminating a Business Foreign Exchange transaction" following.

Variations to settlement dates

The *settlement date* for *forward foreign exchange transactions* may be varied subject to approval of the *Bank*. If you need to vary the *settlement date* after you have entered into a *forward foreign exchange transaction* two variations are available subject to approval by the *Bank*. They are:

Pre-delivery

A pre-delivery is where the *settlement date* is adjusted from the existing *settlement date* to an earlier *settlement date*. For example, the *forward settlement date* is changed from 20 May to 5 May.

Extensions

An extension is where the *settlement date* is adjusted from the existing *settlement date* to a later *settlement date*. For example, the *settlement date* for a *forward transaction* is changed from 20 May to 20 June.

For these variations the agreed *exchange rate* will be adjusted to reflect the new *settlement date*.

The adjusted *exchange rate* takes into account the factors set out in "Forward transactions" on page 6 and a funding cost or benefit.

Requests for variations to *settlement dates* may be made online or by telephone. Where the adjusted *exchange rate* has been agreed with you, the *Bank* will send you a *confirmation* setting out the new details of your *foreign exchange transaction* (either by mail or by fax). The variation takes effect from the time of agreement – by telephone, this is when agreed on the call; online, this is when you click on the "Accept rate" button on the Extension screen. This must be signed and returned to the *Bank* by fax (if you are transacting via the telephone).

Terminating a Business Foreign Exchange transaction

A Business Foreign Exchange *transaction* may be terminated before the *settlement date* either:

- by agreement between you and the *Bank*;
- as set out in the Business Foreign Exchange documentation, including by the *Bank* if the receipt of *cleared funds* is delayed for whatever reason including by a BPAY®, DDR, RTGS or EFT system related error; or
- by booking in an opposite trade and net settling the difference in AUD dollars between the two trades.

If we elect to terminate outstanding *foreign exchange transactions* under the preceding Clause we will calculate, in Australian dollars, the *mark-to-market value* of each *foreign exchange transaction* as at the *termination date*, using current market rates chosen

by us in good faith, having regard to what a person would pay us or what we would have to pay another to take over your rights and obligations under the terminated *foreign exchange transactions*. We then deduct the sum of all amounts that a person would pay us from the sum of all amounts we would have to pay another person. If the result of this calculation is that a person would pay us more than we would have to pay another person, we will pay you the difference.

Alternatively, if a person would pay us less than we would have to pay another person, then you must pay us the difference. Additionally, you may, at the *Bank's* discretion, also be liable for any loss, costs, fees, charges and expenses including, without limitation, any break costs and interest, suffered or incurred by the *Bank* in consequence of termination.

Minimum technology requirements for Business Foreign Exchange

Business Foreign Exchange is primarily an internet-based service accessed via a personal computer, with the ability to transact via telephone. Business Foreign Exchange has been developed to operate in a minimum technical environment. The main minimum specifications include the following:

- a Pentium® III – 500MHz computer or laptop;
- Windows® 2000 or XP only;
- 256 Mb RAM;
- access to CD-ROM drive;
- a reliable internet connection via ADSL or Broadband;
- Internet Explorer 6.0 or higher;
- Sun Java Run Time Environment V1.4.1_02; and
- Adobe® Acrobat® Reader V5.0.

Business Foreign Exchange is not supported on Apple® Macintosh® computers or thin clients.

Please refer to your Information Technology expert or your independent Information Technology representative for further information regarding meeting the system requirements for Business Foreign Exchange.

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© Windows is a registered trademark of Microsoft Corporation.

© Adobe and Acrobat are registered trademarks of Adobe Systems Incorporated.

© Apple and Mac are registered trademarks of Apple Computer Inc.

Other significant features

Business Foreign Exchange Security

- Each user has a unique profile with their own Login ID, Security Token and password.
- All *transactions* are transmitted to the *Bank* fully encrypted (the method by which data is sent to and from the *Bank* is protected).

Business Foreign Exchange Help Desk

There is a dedicated Business Foreign Exchange Help Desk on hand to assist you with business and technical support. You can contact the Business Foreign Exchange Help Desk on **1300 735 734** between 8 am and 6 pm (Sydney time) Monday to Friday, or 8 am to 5 pm (Sydney time) on Wednesday, except on non-business days.

What are the costs involved in Business Foreign Exchange?

Fees and charges related to *transaction* costs, traces, retrievals of payment/settlement instructions and Security Tokens are contained in Appendix A of this PDS. Refer to clause 4.2 of the Terms and Conditions about changes to fees and charges.

Are there any tax implications I should be aware of?

There may be income tax implications arising from *foreign exchange transactions*. These can be complex and are specific to your circumstances. You should discuss any taxation issues with an independent professional tax adviser.

Most fees directly applicable to this product (refer to Appendix A of this PDS) are input taxed which means that the *Bank* does not charge GST on these *fees*. However, for some *fees*, the *Bank* will charge GST. These taxable *fees* are identified by an asterisk “*”.

What if I have a complaint?

Please contact your Foreign Exchange Specialist or the Business Foreign Exchange Help Desk on **1300 735 734** and explain the problem.

Our staff will review the situation and, if possible, resolve it immediately. If the matter has not been resolved to your satisfaction, please contact our Customer Relations team via:

- our web site at: **commbank.com.au/contactus/comment.asp**;
- telephone **1800 805 605**;
- facsimile **1800 028 542**; or
- writing to:
Customer Relations
Commonwealth Bank
Reply Paid 41
Sydney NSW 2001.

If after giving us the opportunity to resolve your complaint, you feel we have not resolved it satisfactorily, you may also lodge a written complaint with the Banking and Financial Services Ombudsman at:

GPO Box 3
Melbourne Victoria 3001

telephone **03 9613 7333**;

toll free **1300 780 808**;

facsimile **03 9613 7345**;

web site **www.bfso.org.au**.

Privacy of your personal information

Collection of personal information

The *Bank* collects personal information (including clients' full names, addresses and contact details) so that we may administer our client relationships and provide clients with the products and services they request as well as information on the Commonwealth Bank Group's ("the Group") products and services.

Where it is necessary to do so, the *Bank* also collects information on individuals such as company directors and officers (where the company is our client), as well as clients' agents and persons transacting with us on a "one-off" basis.

The law can also require us to collect personal information, e.g. Commonwealth legislation requires us to identify persons who open or operate accounts.

The *Bank* may take steps to verify the information collected, e.g. a birth certificate provided as identification may be verified with records held by the Registry of Births, Deaths and Marriages to protect against impersonation, or the *Bank* may verify with an employer that employment and remuneration information provided in an application for credit is accurate.

You must provide us with accurate and relevant information

If you provide the *Bank* with incomplete or inaccurate information, the *Bank* may not be able to provide you with the products or services you are seeking.

Other members of the Group

The *Bank* is permitted by the Privacy Act to disclose personal information to other members of the Group. This enables the Group to have an integrated view of its customers.

Other disclosures

Personal information may be disclosed to:

- brokers and agents who refer your business to us;
- any person acting on your behalf, including your financial adviser, solicitor or accountant, executor, administrator, trustee, guardian or attorney;
- if you have borrowed from the *Bank* to purchase property: valuers and insurers (so that the *Bank* can obtain a valuation of your property, and confirm that it is insured);

- if you have life insurance: medical practitioners (to verify or clarify, if necessary, any health information you may provide), claims investigators and reinsurers (so that any claim you make can be assessed and managed), insurance reference agencies (where the *Bank* is considering whether to accept a proposal of insurance from you and, if so, on what *terms*);
- if you have superannuation or managed investments: external product providers into which you might direct some of your investment, other product providers to which your investment might be transferred; and
- organisations, including overseas organisations, to whom we may outsource certain functions.

In all circumstances where the *Bank's* contractors, agents and outsourced service providers become aware of personal information, confidentiality arrangements apply. Personal information may only be used by our agents, contractors and outsourced service providers for our purposes.

The *Bank* may also disclose personal information to other financial institutions and organisations at their request if you seek credit from them.

The *Bank* may be allowed or obliged to disclose information by law, e.g. under Court Orders or Statutory Notices pursuant to taxation or social security laws.

Access to your personal information

You may (subject to permitted exceptions) access your personal information by contacting:

Customer Relations
Commonwealth Bank
Reply Paid 41
Sydney NSW 2001

We may charge you for providing access.

Further information

For further information on the *Bank's* privacy and information handling practices, please refer to the *Bank's* Privacy Policy Statement, which is available at commbank.com.au or upon request from any branch of the *Bank*.

Foreign Exchange Definitions

“AUD”

Australian dollars.

“Bank”

Commonwealth Bank of Australia
ABN 48 123 123 124.

“BPAY®”

BPAY® enables you to make payments in Australian dollars online or by telephone to settle a foreign exchange transaction when you do not hold an account with the Bank.

“business day”

A day on which banks are open for business in each of the centres applicable to the currencies being transacted, for example, for a GBP/AUD foreign exchange transaction, banks in Sydney and London must be open for business.

“CAD”

Canadian dollars.

“CHF”

Swiss francs.

“cleared funds”

Funds that are immediately available to you for settlement of a foreign exchange transaction.

“confirmation”

A document confirming the details of a particular foreign exchange transaction.

“contract rate”

The agreed *exchange rate* at which the *currency pair* may be exchanged on the *settlement date*.

“currency cut off times”

The intra day settlement times for each currency when settling by way of an EFT payment, which can be obtained by calling our Business Foreign Exchange Help Desk on **1300 735 734** or visiting our web site **businessfx.com.au**

“currency pair”

The two currencies that are the subject of the transaction. For current information on currency pairs that you are able to trade online visit **businessfx.com.au**

“Direct Debit Request (DDR)”

A DDR is an instruction given by the client to the Bank authorising the Bank to debit a nominated bank account to facilitate the transfer of funds for settlement of a Business Foreign Exchange transaction.

“Electronic Funds Transfer (EFT)”

EFT involves the debiting of your account held at any financial institution and payments being credited to an account with the Commonwealth Bank, subject to the recipient financial institution being a member of the Bulk Electronic Clearing System (BECS) or funds being transferred by your bank to the *Bank* where the funds are settled immediately against the Exchange Settlement Accounts held by each bank with the Reserve Bank.

“EUR”

Euros.

“exchange rate”

The expression of value of one currency in terms of another. For example, in the exchange rate AUD/USD0.7000, one Australian dollar is equal to 70 United States cents (AUD1.0000 = USD0.7000).

“extensions”

An extension is where the *settlement date* is adjusted from the existing *settlement date* to a *settlement date* further into the future. For example, the *settlement date* for a *forward* transaction is adjusted from 20 May to 20 June.

“forward”

A forward foreign exchange transaction provides for the purchase or sale of one currency against another where an *exchange rate* is agreed today for physical delivery at a date that is greater than 2 *business days* time. *Terms* for forward foreign exchange contracts on Business Foreign Exchange range from 3 days after the *trade date* to 1 year from the *spot date* for the *currency pair*.

“forward exchange rate”

The expression of the value of one currency in terms of another where the *settlement date* is more than 2 *business days* after the *trade date*. A forward exchange rate is the *spot exchange rate* of the currencies on the *trade date* adjusted for the *forward points*.

“forward points”

The value of the interest rate differential for the *currency pair* over the period from the *spot settlement date* to the *forward settlement date*, expressed as an adjustment to the *spot exchange rate*.

“GBP”

Pounds sterling or Great British pounds.

“HKD”

Hong Kong dollars.

“interest rate differential”

The difference between the interest rates applicable to the *currency pair* for the term of a *value today*, *value tomorrow* or *forward* transaction.

“JPY”

Japanese yen.

“mark-to-market value”

A valuation method where an existing transaction is valued against current market rates to calculate any potential profit or loss on termination of a transaction.

“market spot exchange rate”

The current or prevailing *spot exchange rate* in the foreign exchange market before an allowance for the Bank's costs, both fixed and variable, and the Bank's profit margin.

“NZD”

New Zealand dollars.

“pre-delivery”

A pre-delivery is where the *settlement date* is adjusted from the existing *settlement date* to an earlier *settlement date*. For example, the *forward settlement date* is brought forward to 5 May from 20 May.

“RTGS”

Real Time Gross Settlement – a payment system introduced in 1997 to eliminate time delays in transfer of funds between the Reserve Bank of Australia and financial institutions. In RTGS, processing and settlement of transactions takes place continuously and irrevocably in real-time out of credit funds in financial institutions' Exchange Settlement Accounts.

“settlement date”

A *business day* on which the *currency pair* subject to a transaction is exchanged. Exchange requires that, for each currency in the *currency pair*, the banks involved are open for the settlement of currency transactions in each of their respective countries. Where they are not, settlement falls on the following *business day*.

“SGD”

Singapore dollars.

“spot”

A spot foreign exchange transaction provides for the purchase or sale of one currency against another where an *exchange rate* is agreed today for physical delivery at a date that is in 2 *business days* time. It is possible for a *foreign exchange* transaction to take place for settlement prior to the spot date:

- settlement on the same day known as value “today” or *value today*; and
- settlement on the next business day known as value “tomorrow” or *value tomorrow*.

“spot exchange rate”

The expression of one currency in terms of another for exchange on the *spot settlement date* after an allowance for the Bank's costs, both fixed and variable; and the Bank's profit margin.

“term”

The period from and including the trade date to and including the *settlement date*.

“termination date”

A date on which you or the Bank terminate the transaction.

“trade date”

The date on which a transaction is entered into.

“USD”

United States dollars.

“value today”

A transaction with a *settlement date* that is on the same day as the *trade date*.

“value today exchange rate”

The expression of the value of one currency in terms of another where the *settlement date* is on the same business day as the *trade date*.

“value today points”

The *interest rate differential* of the *currency pair* being traded for the period from the *spot settlement date* to the *value today settlement date*.

“value tomorrow”

A transaction with a *settlement date* that is 1 *business day* after the *trade date*.

“value tomorrow exchange rate”

The expression of the value of one currency in terms of another where the *settlement date* is 1 *business day* after the *trade date*.

“value tomorrow points”

The *interest rate differential* of the *currency pair* being traded for the period from the *spot settlement date* to the *value tomorrow settlement date*.

“volatility factor”

The degree of fluctuations in the *market spot exchange rate* and/or *forward points* at the time the *foreign exchange transaction* is entered into. Increasing volatility will generally have the effect of increasing the exchange rate quoted to you.

APPENDIX A

Fees and government taxes

Bank fees

Business Foreign Exchange transaction charges

Description	Charge (AUD)	When charged
Standard settlement instructions (if your settlement instructions attached to each trade include payments to more than one beneficiary, you will be charged a fee for each beneficiary specified)	\$10 per settlement	At the middle of the next month following the transaction
Domestic Real Time Gross Settlement (RTGS) payments	\$10.50 per settlement	At the beginning of the month following the transaction

Other service fees

Description	Charge (AUD)	When charged
Archive retrieval Historical payment/settlement instructions are retained on the database for a maximum period of 6 months. Should you require retrievals of instructions or related reporting information prior to this period, a charge based on an hourly rate is applicable All requests must be specific and made in writing to Business Foreign Exchange at businessfx@commbank.com.au	\$110.00* per hour for data retrieval time	At the time of retrieval

* GST inclusive.

Other service fees

Description	Charge (AUD)	When charged
Instruction repairs and changes		
Transaction traces	\$25* per payment plus intermediary bank charges	At the beginning of the following month
Amendment of beneficiary payment details (after payment is sent)	\$25* per payment plus intermediary bank charges	At the beginning of the following month
Cancellation of beneficiary payment (after payment is sent)	\$35* per payment plus intermediary bank charges	At the beginning of the following month
Provision of a copy of the Bank's payment message	\$10* per payment	At the beginning of the following month
Fax instruction fee (settlement of a transaction or processing of a payment where instructions are lodged by fax rather than online, unless specifically requested by Business Foreign Exchange)	\$30* per payment	At the beginning of the following month
Direct Debit Request rejection fees	\$60.00* per payment	At the beginning of the following month
Security Tokens The Bank will provide the first 2 Security Tokens, per client, free of charge. The cost of additional Security Tokens will be charged to you.	\$25.00* per Security Token	At the beginning of the following month

* GST inclusive.

For any further information please contact the Business Foreign Exchange Help Desk on **1300 735 734**.

Government taxes

Your transactions processed through Business Foreign Exchange may also be subject to other government taxes or duties (if any). These may vary from State to State.

Terms and Conditions

1. About these Terms and Conditions

These Terms and Conditions along with the *General Information Section* of this PDS, the Application Form and the *user instructions* (together, the “**Business Foreign Exchange Terms and Conditions**”) govern the Bank’s Business Foreign Exchange service. They do not include Terms and Conditions that apply by operation of the law.

You should read this document carefully and keep a copy for future reference. We observe the provisions of the Code of Banking Practice. The Code is applicable to the Business Foreign Exchange documentation. Relevant provisions of the Code apply to the Business Foreign Exchange service when it is provided to small business customers.

The Code is a voluntary code of conduct which sets standards of good banking practice for us to follow when dealing with you. We have prepared an information booklet, The Better Banking Book, which contains useful information on a range of banking matters including:

- the rights and obligations that arise out of the banker and customer relationship;
- account opening procedures;
- our obligations regarding confidentiality of your information;
- our complaint handling procedures;
- bank cheques;
- the importance of you informing us promptly when you are in financial difficulty;
- the importance to you of reading the terms and conditions applying to any banking service provided to you or in which you are interested; and
- how to use a cheque account.

Refer to the information below for details of how to obtain a copy of The Better Banking Book or Code of Banking Practice.

Where to obtain a copy of...

The Better Banking Book

- any branch of the Commonwealth Bank;
- call **1300 735 734** 8 am to 6 pm (Sydney time) Monday to Friday or 8 am to 5 pm (Sydney time) on Wednesday; or
- ask your Business Foreign Exchange Specialist.

Code of Banking Practice

- any branch of the Commonwealth Bank;
- call **1300 735 734** 8 am to 6 pm (Sydney time) Monday to Friday or 8 am to 5 pm (Sydney time) on Wednesday;
- ask your Business Foreign Exchange Specialist; or
- visit **commbank.com.au**.

1.1 General

In this *agreement*:

- words importing any gender include each other gender;
- the word person includes a firm, a body corporate, an unincorporated association or partnership;
- the singular includes the plural and vice versa;
- where one or more customers are parties to the agreement, the expression “you”, “your”, “yours” shall include each or any of them;
- where one or more persons are parties to the agreement each person shall be bound jointly and severally by these Terms and Conditions and any relevant special Terms and Conditions; and
- headings are inserted for the sake of convenience of reference only and do not affect the interpretation of the *agreement*.

1.2 Definitions

“acceptance”

Your acceptance of our *acknowledgment* of the *transaction* which you send us by clicking the “Accept” button on your computer monitor on the relevant web page while using Business Foreign Exchange.

“access code”

The Login ID, password and any other code that enables you to gain access to or to use Business Foreign Exchange.

“acknowledgment”

The message we send you through Business Foreign Exchange quoting an exchange rate for the *transaction* initiated by your *instructions*.

“agreement”

The agreement as defined in Clause 1.3 of these Terms and Conditions.

“authorised user(s)”

The person(s) who you nominate in the application form as having the authority to access and operate Business Foreign Exchange or to give us *instructions* or who are otherwise notified to us by the Primary Contact.

The Business Foreign Exchange Help Desk will only deal with authorised users, Primary Contact, Directors, Principal, Partners and Company Secretary.

“the Bank”, “our”, “us”, “we”

Commonwealth Bank of Australia
ABN 48 123 123 124.

“beneficiary”

The final recipient of the exchange funds upon settlement as indicated by you in your *instructions*. You and the beneficiary may be the same person.

“Business Foreign Exchange site”

The internet web site notified by us to you from time to time as the web site through which you may access Business Foreign Exchange.

“client”

The contracting party.

“fees”

The fees specified in the Business Foreign Exchange Fee Schedule (see Appendix A to this PDS for current version) as varied in accordance with this *agreement*.

“fee account”

The account nominated in the Business Foreign Exchange Application Form or such other account as you and we may agree to be debited with *fees*.

“foreign currency(ies)”

Any currency other than Australian dollars (*AUD*).

“foreign exchange”

A *transaction*, which provides for the purchase of one currency against the sale of another, at an agreed term and exchange rate. Foreign exchange can be transacted (dealt) for delivery today, tomorrow, spot and forward.

“General Information Section”

Means this document except for the Terms and Conditions.

“inquiry”

Any inquiry using Business Foreign Exchange whereby you obtain information in relation to an account or *transaction* (including account balances or details as to *transactions*) or *foreign exchange* rates.

“insolvent”

Insolvent or an insolvent under administration (each as defined in the Corporations Act 2001), having a receiver, receiver and manager or administrator appointed, in liquidation or provisional liquidation, or subject to any arrangement or composition or otherwise unable to pay debts when they fall due. This applies to individuals as well as companies.

“instructions”

Instructions given to us using Business Foreign Exchange in accordance with the Business Foreign Exchange *user instructions*.

“primary contact”

The person you nominate as the first point of contact for all issues.

“products”

The *foreign exchange* transactions you may access through Business Foreign Exchange, being spot, value today, value tomorrow and forward, or such other *transactions* which are made available by the Bank on Business Foreign Exchange from time to time.

“required equipment”

The equipment as specified by us from time to time that you will require to access and use Business Foreign Exchange.

“security identification”

Login ID(s) which we provide or are issued to you from time to time and *access codes* to access Business Foreign Exchange and effect *transactions*.

“security token”

A device that produces random 6 digit codes to be used in conjunction with your login ID and password to access Business Foreign Exchange and authorise settlements. Each code can only be used once and provides a second level of authentication to Business Foreign Exchange.

“standard settlement instructions”

Standard instructions you give us (either online or email) specifying the method by which you will be settling certain *foreign exchange transactions* (and in the case of direct debit, authority to debit those funds) and an authority to us to transfer funds on your behalf, up to a fixed or determinable amount, or when specific conditions are fulfilled, to a nominated account of a specified *beneficiary*.

“subsidiary”

Has the same meaning as in section 46 of the Corporations Act 2001.

“thin clients”

A computer within a network that has little or no application logic and has to depend primarily on the central server to processing activities.

A network computer that doesn't have a hard disk drive and runs off a server.

“transaction”

Any transaction using Business Foreign Exchange whereby you instruct and authorise us to carry out a transaction.

“user entitlements”

The authority of the *authorised user* to use Business Foreign Exchange as advised to us by you or the *Primary Contact* from time to time in the form approved by us.

“user instructions”

The procedures detailed on the Business Foreign Exchange site.

“you”, “your”

You, the contracting party, and where the context requires includes any person using the *security identification* to access or use Business Foreign Exchange.

1.3 Single agreement

The *agreement* between us which governs Business Foreign Exchange including *transactions* and *inquiries* consists of the Business Foreign Exchange Application Form which includes *user entitlements* (as applicable) and any subsequent additional or replacement Business Foreign Exchange client entitlements and *user entitlements* form(s) signed by you, all matters, terms and conditions set out in this PDS, including these Terms and Conditions, the *General Information Section* and any fee schedule, the *user instructions* and for *transactions* also includes the Business Foreign Exchange documentation set out at page 12. In the event of any inconsistency between these documents, the following order of precedence will prevail:

- a) the *user instructions*;
- b) the terms and conditions in this PDS;
- c) the Application Form; and
- d) any other documentation.

1.4 Writing requirement

Except for any variation pursuant to Clause 5.2, any variation to the *agreement* must be in writing and signed by both parties.

1.5 Relationship

Subject to any warranties implied by the Trade Practices Act 1974 or by other law, the Business Foreign Exchange Terms and Conditions supersede all prior agreements, warranties and communications (oral and written) between the parties and govern all *transactions* and *inquiries*. Except to the extent provided, the *agreement* does not affect the existing relationship between you and us regarding terms and conditions of your accounts with us or the operation of your accounts including, for example only, our right to deduct *fees* and costs including *transaction* costs from your accounts and our right to vary the terms and conditions relating to your accounts.

Business Foreign Exchange may only be used primarily for business purposes.

2. Term

The *agreement* will commence on the day that we accept your Business Foreign Exchange Application Form as notified to you in your welcome notification, or as otherwise agreed, and continues in force until terminated pursuant to Clause 9.

3. Access

3.1 Access to Business Foreign Exchange

We will provide you with access to Business Foreign Exchange at such times and in such manner as we may display on the Business Foreign Exchange web site. We will be entitled to vary these access hours from time to time. We will not be responsible for access outside these hours or for difficulties in access caused by matters beyond our reasonable control.

3.2 Security identification

We will provide you with the *security identification* but you will be responsible for protecting your *access codes*.

3.3 Provision of products

We will provide you with access to the *products* for the term of the *agreement*, subject to procurement and maintenance by you of the *required equipment* and all such other equipment, telecommunications links, software and facilities required to operate Business Foreign Exchange and subject to the terms of the *agreement*.

3.4 Your obligation

You must ensure that the procedures outlined in the *user instructions* are correctly followed for all your *transactions*. You must further ensure that all information you input into Business Foreign Exchange is correct before you provide your *instructions*. We are not liable for any failure on your part either to follow such procedures correctly or to input correct information into Business Foreign Exchange. You must ensure that only *authorised users* use your *security identification*.

You are responsible for providing suitably skilled staff to operate and maintain the *required equipment* and any software that is used by you in connection with Business Foreign Exchange.

You should back up all data once it is received from us.

4. Fees

4.1 Payment

Any *fee* listed in the Fee Schedule (refer to the Appendix A “Fees and government taxes” section of this PDS) must be paid by either the date specified in that schedule or such other date notified by us.

You authorise us to debit your *fees account* or any other account that you hold with us with the *fee* on the date(s) set out in the Fee Schedule.

All *fees* are charged in Australian dollars. You must nominate an Australian dollar bank account to which *fees* may be charged. You cannot nominate a *foreign currency* account to which *fees* are to be charged.

If you choose to pay your *fees* by debiting an account held with another financial institution, you must complete and sign a Direct Debit Request Form.

4.2 Fee variations

We are entitled to increase or decrease the *fees* or introduce a new *fee*. We will give you 30 days’ notice of any such change in accordance with Clause 5.2. Any such notice may be provided to you in writing or by prominent notice posted on the Business Foreign Exchange site **businessfx.com.au**. You agree to receive such notice in this way.

4.3 Charges by overseas banks

If you instruct us to make a payment to an overseas *beneficiary*, the processing of the payment will be subject to *fees* and charges imposed by the overseas banks involved in the *transaction*, in addition to any *fees* and charges imposed by us. There may be more than one overseas bank involved, each of which may seek reimbursement for its services. We will instruct the overseas banks to deduct their *fees* from the payment. Where such *fees* and charges are deducted, you must assume that the *beneficiary* will receive a lower amount than the amount sent. If for whatever reason the overseas bank fails to observe these *instructions*, you will reimburse us for any *fees* or charges which an overseas bank may separately levy against us.

4.4. Charges for non-settlement of foreign exchange transactions

If you choose to use *DDR* to settle your *transactions* and these payments are dishonoured, you will incur a *DDR rejection fee* (refer to the Appendix A “Fees and government taxes” section of this PDS).

5. Variation

5.1 Additional products

You can request access to *forwards* by contacting the Business Foreign Exchange Help Desk on **1300 735 734** or your Foreign Exchange Specialist, however, such access will be subject to approval by the Bank.

5.2 Variation of Terms and Conditions

We may at any time vary the Business Foreign Exchange Terms and Conditions. Any such notice may be provided to you in writing or by an electronic messaging system (email) or by prominent notice posted on the *Business Foreign Exchange site* or in some cases by advertisements in national or local media. Where notices are made by prominent notice posted on the web site, you agree to receive notice in this way. Any changes to the Business Foreign Exchange Terms and Conditions, as the case may be, will apply to *transactions, inquiries and products* on and from the day that is 30 days after the notice of the change is given, where 30 days' notice is given and otherwise from the date of the notice (unless otherwise specified in the notice). The following table indicates how we will advise you of any changes:

Change	Minimum number of days' notice	Method of notice
Introduce a new fee or charge	30 days	In writing unless we cannot locate you
Increase an existing fee or charge	30 days	In writing or by advertisement in the national or local media ¹ , or on the web site
Change to any other term or condition	No later than the day of change	In writing or by advertisement in the national or local media ¹ , or on the web site
Introduction or variation of any government tax or change	Not applicable	In writing or by advertisement in the national or local media ¹ , or on the web site

Note:

1. Unless the Government, government agency or representative body has already publicised the introduction or variation.

6. Your security

6.1 Security

- a) You must keep secure and protected from unauthorised use all *access codes*. To prevent unauthorised access we recommend that you log out of Business Foreign Exchange when you have completed your *transactions* or *inquiries* and that you have firewalls or other security precautions in place. Unless you take adequate security precautions, it may be possible, while you are logged into Business Foreign Exchange, for a computer hacker or other unauthorised user to gain access to Business Foreign Exchange and view your account details and give us *instructions* using your *access codes*.
- b) We strongly recommend that you implement and use sound information systems management processes appropriate to your systems environment. Examples of suitable processes are standards such as AS/NZS 4444 Parts 1 and 2, and BS7799. These standards recommend processes such as an information security policy, data and system integrity, anti-virus measures, individual user identifiers, passwords for every user which are changed on a regular basis, audit records of all user activity, and system security reviews are implemented and followed.

6.2 Access codes

We will give you *access codes* (Login ID, *Security Token* and password). We may change, from time to time, the form of *access code*.

You must use all *access codes* provided to you by us in accordance with the applicable Business Foreign Exchange user *instructions*.

6.3 Delivery of access codes

When you sign up for Business Foreign Exchange, you will receive two welcome letters from the Bank. Your Login ID and *Security Token* will be provided in one letter with your temporary password being provided in a separate letter. The first two *Security Tokens*, per client will be provided by the Bank free of charge. Additional *Security Tokens* that you request will be provided at a cost to you. We will mail the letters to the address of the authorised user(s) specified on the Application Form. Upon each authorised user(s) first log onto Business Foreign Exchange the user will be auto direct to reset the password, set up their security questions and confirm the serial number of their token.

6.4 Reliance on security identification

Once we provide *security identification* to you, we will not be obliged in any circumstances to inquire whether an act or *transaction* done using that *security identification* in connection with Business Foreign Exchange is a proper act in accord with your authority. You must tell us as soon as possible of the loss or theft of a record of any of your *security identification* or if you suspect that any of your *access codes* have become known to someone else.

6.5 Changes to access codes

You must change your *access codes* frequently and at regular intervals in accordance with the user *instructions*.

6.6 Security Self Service

The Security Self Service component of Business Foreign Exchange allows you to select your security questions and set or re-set the password for your Login ID.

Upon initial log on you will be requested to answer three (3) questions from a selection of eight (8). At times it may become necessary for the Bank to identify authorised users over the phone. To ensure the security of Business Foreign Exchange is maintained, the Bank may ask the security questions to identify the user. The answers provided to the security questions should not be easily identifiable by others.

To ensure the security of Business Foreign Exchange, it is important to keep your password secure and frequently change it. Upon initial log on you will be requested to change your temporary password, thereafter you can change your password through the Security Self Service component on Business Foreign Exchange.

6.7 Changes to authorised users/primary contact

You must notify us immediately if you wish to add to or change the *authorised user*. We will be entitled to act on a written notification (in a form provided by us) signed by the *primary contact*. If you wish to change the *primary contact*, you must provide us with your written notification (in a form provided by us) signed by you in the same or similar manner as you signed the Application Form.

6.8 Unauthorised access

- a. You must notify us immediately if you become aware of any access to your *access codes* by unauthorised persons, or any suspected unauthorised access to the *products*.

- b. We will not provide any support/maintenance services to non-registered/non-authorised users.

6.9 Viruses, worms etc

It is your responsibility to protect your computer(s) and/or computer network from being affected by viruses, worms, Trojan horse programs or other malicious software while using Business Foreign Exchange and at all other times.

6.10 Modification of site

You must not modify, adapt, delete or replace any pages, material or other data on, or accessible from, the *Business Foreign Exchange site* or link or append any material or other data to the site, or data contained on it.

7. Receiving instructions and acceptances

7.1 Instructions

We are not obliged to accept your *instructions* but subject to you complying with this *agreement* and the terms of your account or facility with us, we will use our reasonable endeavours to do so, provided that the *instructions* comply with the Business Foreign Exchange user instructions. We may refuse to accept an *instruction* or *acceptance* if it is from an *authorised user* whose user entitlement does not authorise him/her to enter into the *transaction* or if we know or suspect that the *instruction* or *acceptance* is not from an *authorised user*.

7.2 Acknowledgments

When we accept your *instructions* we will send you our *acknowledgment*. We may withdraw our *acknowledgment* at any time before we receive your *acceptance*.

7.3 Acceptances

You must provide your *acceptance* within the time specified in the Business Foreign Exchange user *instructions* or in our *acknowledgment*. You and we are bound from the time we receive your *acceptance* provided that the Bank has not withdrawn its *acknowledgment* prior to that time. By you sending your *acceptance*, you irrevocably authorise us to carry out all aspects of the *transaction* including, where applicable, debiting your nominated account in accordance with those *instructions*.

Because Business Foreign Exchange is internet-based, potentially there can be delays between the time you send your *acceptance* and our receipt of your *acceptance*. In some circumstances, such as volatility in *foreign exchange* rates, if there is such a delay in transmission we may withdraw our *acknowledgment* before we receive your *acceptance*, even though the *acceptance* has already been sent by you. In other cases, because of such a delay in transmission, we may withdraw our *acknowledgment* before we receive your *acceptance*, even though the *acceptance* has already been sent by you within the time specified in the Business Foreign Exchange user *instructions* or in our *acknowledgment*. In some cases, for example, due to a failure in telecommunications links, we may not receive your *acceptance* at all.

Where we withdraw our *acknowledgment* prior to receipt of your *acceptance*, or we do not receive your *acceptance*, either within the time specified or at all, we will not act on your *instructions* and there is no binding agreement. We will endeavour to advise you if we have withdrawn our *acknowledgment* prior to receipt of your *acceptance*, or we have not received your *acceptance* within the time specified, but it may not always be possible to do so. You therefore should check the record of your *transactions* on the *Business Foreign Exchange site* at a later time to confirm that your *acceptance* has been acted on by us and the *transaction* has been effected.

In respect of certain *transactions* specified in the Business Foreign Exchange user *instructions*, we may require that your *acceptance* be sent by an *authorised user* (using that user's *security identification*) different from the *authorised user* who sent us the *instructions* for the *transaction*.

7.4 Deemed authority

You agree that:

- we are authorised to act upon all *instructions*;
- we are authorised to provide information through Business Foreign Exchange to you and to anyone using your *access codes*;
- we are authorised to treat any act or *transaction* effected through Business Foreign Exchange by the use of your *access codes* as an act or *transaction* which is undertaken with your authority without us being required to verify your authority in any case;
- we are not required to check the accuracy of any *instructions*, *acceptances*, notifications or requests; and
- in consideration of us so acting, you release us from all actions, suits, proceedings, claims, costs and

demands that may be made, brought or incurred by or against us arising from any unauthorised or incorrect *instructions* or *acceptances* using your *access codes*.

7.5 Incorrect information

If we quote you information in relation to your account or a *transaction*, or a proposed *transaction*, or in an *acknowledgment* which is incorrect, you must notify us of the error and you shall not seek to enter into a *transaction* based on that information. If you enter into a *transaction* based on that incorrect information, upon becoming aware of that error we may immediately reverse the *transaction* and make corresponding correcting entries to your accounts.

7.6 Instructions to pay another bank

If in any *instruction* (including a settlement *instruction*, *standard settlement instruction* or authorised settlement *instruction*) you instruct us to pay monies to the credit of an account at another bank or financial institution, we and the other bank or financial institution:

- are entitled to rely solely on the account number details you provide us, regardless of whether any *beneficiary* name details are provided with the *instructions* or are provided to or known by us or the other bank or financial institution; and
- will not be obliged in any circumstances to check that the account number details match the *beneficiary* name details.

7.7 Incorrect account details

If in any *instruction* (including a settlement *instruction*, *standard settlement instruction* or authorised settlement *instruction*) you instruct us to pay monies to the credit of an account at another bank or financial institution and specify an account number as the recipient of those funds which is incorrect, you must indemnify and hold us harmless from all actions, suits, proceedings, claims, costs and demands that may be made, brought or incurred by or against us arising from our payment of such monies to the incorrect account number in accordance with the instruction.

7.8 Request to retrieve and re-direct

The Bank will endeavour to carry out your request to retrieve and/or re-direct your payments after they have been made to the best of its ability. We can not guarantee that your request to retrieve and/or redirect will be successful. Where the Bank has followed your initial instructions and was unsuccessful in retrieving and/or re-directing your payment we will not be liable to you for any loss or damage suffered by you.

8. Liability

8.1 Limited warranty

We disclaim and exclude any warranty or representation that the performance of or access to Business Foreign Exchange or the *products* will be uninterrupted and error free. We do not warrant that the services provided to you in relation to Business Foreign Exchange will be fault free or that any problem with the *Business Foreign Exchange site* or the internet can be solved immediately or at all. You acknowledge that those services may rely on factors outside our control. We will use reasonable endeavours to overcome any fault in the services we provide to you as quickly as possible.

8.2 Suspension of access

You acknowledge that, during any technical failure, modification or maintenance involved in connection with the *Business Foreign Exchange site* your access may be temporarily suspended or disconnected by us. If we are reasonably able to do so, we will give you prior notice if your access to Business Foreign Exchange will be suspended or disconnected. We will use reasonable endeavours to procure the resumption of your access to Business Foreign Exchange as soon as reasonably practicable, after being put on notice of any suspension or disconnection of that access.

8.3 Non-availability of Business Foreign Exchange

We undertake to make all reasonable efforts to ensure that Business Foreign Exchange is available to you, but we are not liable to you for or in connection with:

- a) the failure of Business Foreign Exchange to perform in whole or in part any function which we have specified it will perform;
- b) the unavailability of Business Foreign Exchange to you in whole or in part, because of the failure of the telecommunication network, any internet service provider, or any equipment used in connection with the inputting of information by you or in connection with the provision by us of Business Foreign Exchange, or because of any circumstance beyond our reasonable control;
- c) delays or errors in the execution of, or the failure to execute, any *transaction* or *instruction* through use of Business Foreign Exchange, because of the telecommunication network, any internet service provider, or any equipment used in connection with the provision of Business Foreign Exchange, or because of any circumstance beyond our reasonable control; or

- d) any failure on our part to quote on a particular currency or currency pair as a result of adverse market conditions.

It is your responsibility to use other means of effecting *transactions* and obtaining information if for any reason, including a failure on our part, you are unable to use Business Foreign Exchange or access a product. You may call us on **1300 735 734** to discuss your options.

8.4 Exclusion of liability

To the extent permitted by law, neither we nor any of our officers, employees or agents will be liable to you for any loss or damage suffered by you in connection with the *agreement*, the *products* or the use of Business Foreign Exchange caused directly or indirectly by any act or any refusal or omission to do any act by us, our officers, employees or agents, except in the case of our or their negligence, wilful misconduct or fraud.

8.5 Consequential loss

Notwithstanding the generality of Clause 8.4, we expressly exclude liability which may arise in respect of the *agreement*, Business Foreign Exchange or the *products* for consequential loss or damage or for loss of profit, business, revenue, goodwill or anticipated savings, whether caused by our negligence, wilful misconduct, breach of contract or warranty or otherwise.

8.6 Limitation

In the event that any limitation or provision contained in the *agreement* shall be held to be invalid for any reason and we become liable for loss or damage that would otherwise have been lawful to exclude, such liability, subject to other provisions limiting our liability, shall be limited to the amount of *fees* payable by you as referred to in Clauses 4.1, 4.2 or 5.2 as the case may be.

8.7 Restriction

If any warranty implied by the Australian Securities and Investments Commission Act, or the Trade Practices Act, or any similar legislation, applies to the *agreement*, Business Foreign Exchange, the *products*, our liability (including for any loss or damage specified in Sub-Clauses 8.4 and 8.5 above) for breach of such warranty to the extent permitted by the relevant Act or legislation, shall be limited to either the supplying

of the services again or the payment of the cost of having the services supplied again.

8.8 Other banks

We will not be liable for any claims or damages made against or sustained by you, arising from delays or errors in the execution of, or the failure to execute any *instructions* or *transaction* occasioned by the fault or negligence of any other bank or financial institution.

8.9 Your responsibility for primary contact or authorised users

In addition to your normal liability as principal you are entirely responsible for any breach of the *agreement* by a *primary contact* or *authorised user*. You must indemnify us for any loss that we may suffer, or any costs or expenses that we may incur in any litigation, actions or proposed litigation or action, as a result of the *primary contact's* or *authorised user's* use of or participation in Business Foreign Exchange.

8.10 Liability

We will not be liable for any claims or damages made against or sustained by you, arising from delays or errors in the execution or the failure to execute any *instructions* if:

- i) there is insufficient available balance to facilitate the *instructions*; or
- ii) the details given in the *instructions* are not sufficient to process the *instructions*. We accept no responsibility if we misinterpret any *instructions* which are ambiguous, incomplete or unclear; or
- iii) there is any delay or technological failure in:
 - a) RITS/RTGS system; or
 - b) the systems of other financial institutions or communication services.

9. Termination

9.1 Termination

If you:

- a) become *insolvent*; or
- b) otherwise breach the *agreement*; we are entitled to immediately terminate the *agreement* either by notifying you in writing or by ceasing to provide *products* and the services to you and may immediately terminate any *transaction* which has not been completed by us. We will not exercise this right unreasonably.

9.2 Continuing rights

Termination will not affect your right or our right to take action for breaches that have occurred before termination including our right to recover *fees* from you.

9.3 Termination requirements

Upon termination you must:

- a) immediately cease to use Business Foreign Exchange or access the *Business Foreign Exchange site*;
- b) immediately destroy all *access codes*, and all records of *access codes*.

9.4 Termination by either party

Either party may terminate this *agreement* by 7 days' notice in writing to the other party, unless otherwise agreed.

10. Intellectual property

You acknowledge that:

- a) you do not obtain any intellectual property rights whatsoever used or embodied in, or in connection with Business Foreign Exchange;
- b) we reserve the right to grant rights to use Business Foreign Exchange to any other person; and
- c) in the event that new inventions, designs or processes evolve in performance of or as a result of the *agreement*, these also shall be our property unless otherwise agreed in writing by us.

11. Business Foreign Exchange payments

11.1 Instructions for transfers

11.1.1 Multiple accounts

Where more than one account has been nominated then we will debit or credit the accounts in the order that they are specified.

If there are insufficient funds in a nominated account we will debit or credit the accounts in any order we choose or not effect the *transaction*.

11.1.2 Sufficient funds

Where your nominated account is to be debited (whether that is an account with the Bank or another institution) you must ensure that your account contains (unless and to the extent that we otherwise agree) sufficient credit funds to meet the payment of the debit.

11.1.3 Transfers from accounts

You may give us *instructions* to transfer funds to a *beneficiary*, via a nominated account of the *beneficiary* with us or another financial institution. We shall use our best endeavours to process your *instructions* for payment destined for a nominated account with another financial institution in a timely manner.

11.2 Change of standing instructions

If you wish to change or cancel your *standard settlement instructions*, the revised *instructions* must be received by us, at the latest, on the business day before the change is to take effect. We will not be liable for any losses incurred as a result of following instructions received, at any point in time, by means outlined in clause 12.10.

11.3 Returned payments

11.3.1

In the event that an *instruction* that is processed by us is returned to us for any reason by any bank, including the *beneficiary's* bank, in the payment process, we will credit the amount returned, less any applicable *fees* and charges to your nominated settlement account. The risk of exchange loss as a result of the returned payments will be borne by you. Where your nominated account is with another financial institution you may be charged a *fee* in relation to our transfer to your account.

11.3.2

We will notify you of any returned payments by means specified in the Business Foreign Exchange user *instructions* from time to time.

11.4 Recording and reversing credits

If you tell us that you will transfer funds to us then our crediting of your account in anticipation of receipt of those funds is not to be taken as any indication that the funds have been received by us and is conditional on actual receipt of those funds. We are entitled to reverse any *transactions* or credits and make any corresponding debit entries, including reversing any interest credits, and to charge you our *fees* for doing so, if funds are not received by us as cleared funds when due.

12. Business Foreign Exchange: Other Provisions

12.1

- a) The Business Foreign Exchange documentation referred to on page 12 governs all *foreign exchange transactions* made through Business Foreign Exchange. In addition, each *foreign exchange transaction* is governed by the Australian *foreign exchange* market conventions, as published by the Australian Financial Operations Association and Australian Financial Markets Association, to the extent not inconsistent with the Business Foreign Exchange Agreement.
- b) For the avoidance of doubt, the Business Foreign Exchange Terms and Conditions also govern all *foreign exchange transactions* outstanding as at the effective date and you and we agree that the terms of any other *agreement* governing any *foreign exchange transaction* outstanding as at the effective date do not apply to that *foreign exchange transaction*. The effective date is the date on which the Bank approves your Business Foreign Exchange application, as notified to you in your welcome notification. We are not obliged to enter into any *foreign exchange transaction* with you.

12.2

In relation to a *foreign exchange transaction* entered into otherwise than by using online Business Foreign Exchange including without limitation by telephone:

- a) You and we are bound from the time the *transaction* is agreed by us. The *foreign exchange transactions* may be entered orally and you consent to our recording the telephone conversations with you.
- b) We will send you a written *confirmation* by facsimile setting out the details of each *foreign exchange transaction*. Promptly after receiving the *confirmation*, you must:
 - notify us that there is an error in the *confirmation* by facsimile (you are bound by the *confirmation* unless you tell us there is an error within that time); and
 - sign a copy of the *confirmation* and return it to us to acknowledge it is correct.

However, the *foreign exchange transaction* is valid even if these steps are not followed.

In accordance with Clauses 12.5 and 12.6, if we agree to amend the delivery date for an existing *foreign exchange transaction*, we will issue a *confirmation*, which shall supersede and replace the previous *confirmation* in all respects.

For the avoidance of doubt, Clause 8 of the Terms and Conditions does not apply to a *foreign exchange transaction* entered into otherwise than by using Business Foreign Exchange.

12.3

In relation to a *foreign exchange transaction* entered into by using Business Foreign Exchange:

- a) Subject to Clause 7.3 of the Business Foreign Exchange Terms and Conditions, upon receipt of your *acceptance* of a *foreign exchange transaction*, we will send you a *confirmation* setting out the details of that *foreign exchange transaction*.
- b) Upon your receipt of the *confirmation* (by email, fax or telephone), you must notify us immediately if there is an error in the *confirmation*. The *confirmation* will be binding conclusive evidence of the details of the transaction unless you immediately notify us that there is an error. A *confirmation* is deemed to have been received by you when it has been displayed to you on the *Business Foreign Exchange site*.

However, the *foreign exchange transaction* is valid even if you fail to receive the *confirmation* from us. We may issue a further *confirmation* if the previous *confirmation* contained any error, whether or not you advised us of that error and, in this event, the further *confirmation* shall supersede the previous *confirmation* in all respects.

In accordance with Clauses 12.5 and 12.6, if we agree to amend the settlement date for an existing *foreign exchange transaction*, we will issue a further *confirmation*, which shall supersede and replace the previous *confirmation* in all respects.

The minimum individual trade face value of a *foreign exchange transaction* is AUD100.00. Trades for less than that amount will not be allowed by the Bank. The maximum online individual trade face value is AUD1,000,000.00 or equivalent. Individual trades with a face value exceeding AUD1,000,000.00 are available on request.

12.4

If we quote you an exchange rate which is clearly outside the then current market rate, you must notify us of the error and you shall not enter into a *foreign exchange transaction* at that exchange rate. If you enter into a *foreign exchange transaction* at an exchange rate which is clearly outside the then current market rate, upon becoming aware of that error, we may immediately terminate the *foreign exchange transaction*.

12.5

If we agree, you may extend the settlement date of a *forward foreign exchange transaction* (including partial settlement) to a later date ("the extended *settlement date*"). We may, at our absolute discretion, refuse to agree to extend the *settlement date* of any *forward foreign exchange transaction* or may impose such conditions as we see fit when extending a *settlement date*, including the payment of a fee, partial settlement of the *foreign exchange transaction* or adjustment to the exchange rate and of the amount to be delivered by you on the extended *settlement date*.

12.6

If, at your request, we agree to effect settlement prior to the *settlement date* for a *forward foreign exchange transaction* (which includes an extended *settlement date*), any such settlement shall be at the rate of exchange calculated by us, on or prior to the day of settlement and may not necessarily be the rate agreed when we originally entered into the *foreign exchange transaction*.

12.7

Upon initial registration the Bank will establish AUD settlement instruction templates within Business Foreign Exchange. The Bank will establish AUD templates for Commonwealth Bank of Australia accounts and non bank AUD Direct Debit Request templates. Once established you are required to activate and confirm the settlement instructions. Thereafter you must provide us with a standard form of settlement instruction template which applies to settlement of *foreign exchange transactions*. The instruction templates outline to the Bank how we are to deal with funds payable by us and how you will pay us. The proposed instruction template must be submitted to us via Business Foreign Exchange for acceptance. Once these instruction templates are accepted by us and activated by you, they are then your active instruction templates for settlement of *foreign exchange transactions*, and can/will be stored on Business Foreign Exchange as reusable instruction templates.

Only active instruction templates can be used to settle *foreign exchange transactions*.

12.8

Prior to the *settlement date* of each *foreign exchange transaction*, or the currency cut off time or country cut off time if earlier (currency and country cut off times can be obtained by calling our Business Foreign Exchange Help Desk on **1300 735 734** or visiting our web site **businessfx.com.au**), you must combine an active instruction template with the cash flows of that *foreign exchange transaction* so that you provide us with *instructions* of how, at settlement, we are to deal with the funds payable by us and how you will pay us funds. Once these settlement *instructions* are completed and authorised by you, they are then your authorised settlement *instructions* for settlement of that *foreign exchange transaction*, and will be stored on Business Foreign Exchange and used by us to settle the *foreign exchange transaction*. Once you have given us an authorised settlement *instruction*, you may not cancel or change it without our agreement. You may give us an authorised settlement *instruction* in respect of more than one *foreign exchange transaction*, provided that all such *transactions* that are the subject of that *instruction* have a common *settlement date*. You have the ability to select one or more outstanding *foreign exchange transactions* of the same currency pair and *settlement date* for net, bulk, multiple or partial settlement. Settlement of *foreign exchange transactions* will be effected by us electronically in accordance with your authorised settlement *instructions*.

12.9

You must give us an authorised settlement *instruction* in respect of a *foreign exchange transaction* prior to the currency cut off times or country cut off times for the relevant currencies for the *foreign exchange transaction*. If you fail to do so, we may extend the *settlement date* at our discretion or, if we choose, we may contact you by telephone. You authorise us to record any telephone conversation. If we contact you, we are authorised and requested to act on the telephone *instructions* or facsimile *instructions* to settle the *foreign exchange transaction* or extend the *settlement date* given to us without the need to verify the authority of the person or the accuracy of any such *instructions*. If we extend the *settlement date*, we will record that on the record of your *foreign exchange transactions* on the *Business Foreign Exchange site* but are not otherwise obliged to notify you.

12.10

A facsimile *instruction* which is complete and regular on the face of it shall be deemed to have been properly completed and sent by you and in the event of any dispute (including litigation) concerning any such *instructions*, you waive the right to claim that any signature thereon is not genuine or that the person was not authorised by you. Facsimile *instructions* may only be used when the Business Foreign Exchange site is unavailable to you. Prior to the Bank accepting facsimile instructions, you are required to complete and sign an indemnity form. You release us from all, and we will not be liable for any, actions, suits, proceedings, claims, costs and demands that may be, or may have been, brought against or incurred by us as a result of any unauthorised or incorrect email *instructions*, telephone *instructions* or facsimile *instructions* except that you will have no liability in respect of any such claims arising from our or our employees' bad faith or wilful misconduct.

12.11

We must make the payments due to you under each *foreign exchange transaction* in accordance with your authorised settlement *instruction*. You must make the payments due to us under each *foreign exchange transaction* by the specific methods set out in this PDS to our designated account as advised to you, but we will not accept a cheque or other negotiable instrument as a means of settlement of *foreign exchange transactions*. However, if you and we owe each other amounts for *foreign exchange transactions* in the same currency on the same day, then, unless specified by your authorised settlement instruction for all *foreign exchange transactions* on that day, the party owing the higher amount must pay the difference between those amounts and the other party does not make a payment. You must first make all payments due to us on the delivery date before we are obliged to make any payments to you, or at your direction. If we choose, we may pay any funds due by us on the delivery date:

- a) to you or at your direction prior to receipt of any payment due to us; or
- b) into an account in your name or at your direction or on the condition that the funds are not available until we have received payment from you and until that time are repayable to us.

Each of our obligations to make a payment to you is subject to the condition precedent that none of the events entitling us to terminate all outstanding *foreign exchange transactions* has occurred and is continuing.

12.12

In the event that you become aware that you will be unable to settle in full a *foreign exchange transaction* on the settlement date you must notify us immediately. We may either effect settlement of the *foreign exchange transaction* in accordance with the procedures in Clauses 12.14 and 12.15, or we may extend the settlement date in accordance with the procedure in Clause 12.9.

12.13

We may terminate all outstanding *foreign exchange transactions* if:

- a) you do not pay us any amount due under this *agreement* on the date required for payment; or
- b) you breach a term of this *agreement* or fail to perform any of your obligations to us under any other *agreement* or security; or
- c) you make a representation to us in connection with this *agreement* that is untrue or misleading in any material respect; or
- d) you become *insolvent*; or
- e) we terminate this *agreement* in accordance with Clause 9.1 of the *agreement*.

12.14

If we elect to terminate outstanding *foreign exchange transactions* under the preceding Clause we will calculate, in Australian dollars, the mark-to-market value of each *foreign exchange transaction* as at the *termination date*, using current market rates chosen by us in good faith, having regard to what a person would pay us or what we would have to pay another to take over your rights and obligations under the terminated *foreign exchange transactions*. We then deduct the sum of all amounts that a person would pay us from the sum of all amounts we would have to pay another person. If the result of this calculation is that a person would pay us more than we would have to pay another person, we will pay you the difference. Alternatively, if a person would pay us less than we would have to pay another person, then you must pay us the difference. Additionally, at the Bank's discretion, you will also be liable for any loss, costs, fees, charges and expenses including, without limitation, any break costs and interest, suffered or incurred by the Bank in consequence of termination

and you agree to indemnify the Bank upon demand for such loss, costs, fees charges and expenses which it may incur as a result of termination.

12.15

If we terminate a *foreign exchange transaction* in accordance with Clauses 12.13 and 12.14, then we will notify you as soon as practicable after termination whether you owe us or we owe you any money as a result of termination of the *foreign exchange transaction*. Payment due by you under this Clause must be made not later than 2 *business days* after we give this notice. If payment is due by you but not effected within that time we may debit any accounts you may have with us or any accounts at another financial institution for which we have a current direct debit authority from you for the amount of the payment. If payment is due by us we will pay you by crediting your nominated bank account.

12.16

If we consider that there has been a significant disruption to the operation of the *foreign exchange* market in respect of any currency which is the subject of any outstanding *foreign exchange transactions*, we may terminate all or any *foreign exchange transactions* involving that currency in accordance with the procedure set out in Clauses 12.14 and 12.15.

12.17

At any time after we exercise our rights under Clauses 12.14 and 12.15 (or terminate or settle *foreign exchange transactions* pursuant to Clauses 12.9 and 12.12), we may set-off any money we owe you under this agreement against any money you owe us (whether or not under this *agreement*).

12.18

You must pay us on demand interest on amounts not paid by you when due. The interest accrues daily from the due date until you pay the overdue amount. Interest calculated is based on the Bank's Overdraft Reference Rate. Each month (or any other periods we choose) we may add to the amount you owe us any interest payable under this Clause which is overdue (i.e. "capitalise" the interest). You will then be liable for interest under this Clause on the total amount.

12.19

You must pay us for our costs in enforcing or taking any other action in connection with our rights if we become entitled to take action under Clauses 12.12

or 12.13. You must also pay us on demand our *fees*, charges and expenses in connection with *foreign exchange transactions*.

12.20

A statement by us (including, but not limited to, a statement stating the value of a *foreign exchange transaction* terminated by the procedure in Clause 12.14) about a matter or about a sum payable in connection with this *agreement* is sufficient evidence of the matter or sum stated in the statement unless the matter or sum is proved to be false.

12.21

We reserve the right to suspend trading in any *currency pairs* as a result of local or international market conditions.

12.22

If you or we make an error in entering into a *foreign exchange transaction*, as soon as you or we become aware of the error you or we will advise the other. As soon as possible after:

- a) such advice of an error in entering into a *foreign exchange transaction*; or
- b) you notify us in accordance with special condition 12.2 or 12.3 of an error in the confirmation of the *foreign exchange transaction*;

we and you will immediately refer the matter to respective senior personnel who have authority to intervene and who will negotiate in good faith to attempt to resolve, in accordance with prevailing market practice and, so far as applicable, the dispute resolution provisions of the AFMA and ACI Codes of Conduct, any dispute concerning the error. In attempting to resolve any such dispute we and you agree to act in good faith to minimise any loss which we or you might otherwise suffer in respect of the *foreign exchange transaction*.

12.23

You acknowledge that it may be necessary to convert a *foreign currency* through more than one currency to calculate the Australian dollar value of that *foreign currency*.

12.24

You acknowledge that *foreign exchange transactions* involve the risk of loss due to adverse movement in the *exchange rates* or interest rates. You should not enter into *foreign exchange transactions* unless you understand the risks. It is your responsibility to monitor the *exchange rates* and interest rates affecting your *foreign exchange transactions*. Under

no circumstances will we be liable in the event that you incur any loss as a result of entering into *foreign exchange transactions* with us.

12.25

For the purposes of accessing and using the Business Foreign Exchange service, and using the relevant access method, we grant to you a non-exclusive, non-transferable personal licence in relation to the software, including any files, images, tables and data incorporated in or generated by the software, and data accompanying the software, which is provided to you by the Bank (collectively, the “Software”) necessary for the purposes of your use of the Business Foreign Exchange service. We do not transfer title to nor grant any interest in the Software to you.

13. General provisions

13.1 Governing law

The *agreement* is to be governed and construed in accordance with the law of the State of New South Wales and the parties agree to submit to the non-exclusive jurisdiction of the courts of New South Wales.

13.2 Non-assignability

Unless otherwise provided, you may not assign, mortgage, charge, declare a trust, or otherwise deal with your rights and obligations under the *agreement* without first obtaining our consent.

13.3 Waiver

No delay, neglect or forbearance by either party in enforcing its rights at law or any provision of the *agreement* against the other party shall be a waiver or in any way prejudice any right of either party, unless expressly stated in writing.

13.4 Severability

If any part of the *agreement* is void, voidable or unenforceable then that part of the *agreement* is severed from the *agreement* and the remainder of the *agreement* will continue to be enforceable.

13.5 Government duties, fees and charges

You must pay all government duties, taxes, *fees* and charges which arise as result of the execution of the *agreement* and the rights given to you by the *agreement*.

13.6 Notices

- a) Unless otherwise provided in these Terms and Conditions, all notices or other communications in connection with these Terms and Conditions must be in writing and addressed, either to the address provided in the current Business Foreign Exchange Application Form or to our address posted on the *Business Foreign Exchange site*, as the case requires;
- b) must be signed (in the case of postal or faxed communication) by an *authorised user*, or in the case of a notice or communication sent by us, an officer, the title of whose position is or includes the word “manager”; and
- c) will be deemed to be duly given or made:
 - i) **in the case of delivery in person**, when delivered personally or to the address, place of business or registered office of the intended recipient referred to in this section;
 - ii) **in the case of post**, on the third day after having been posted as prepaid ordinary mail;
 - iii) **in the case of facsimile**, on the production by the dispatching facsimile machine of a transmission control report showing the relevant number of pages comprising the relevant document to have been sent to the facsimile number of the recipient and the result of the transmission as “OK” (or an equivalent expression), unless the recipient notifies the sender within 2 hours that the transmission was not received in its entirety in a legible form; and
 - iv) **in the case of an electronic messaging system (email)**, on production of a “return receipt” (or an equivalent expression) by the despatching electronic message delivering system stating that the “document” (or transmission by whatever name called) was received by the intended recipient unless the recipient notifies the sender within 2 hours that the transmission was not received in its entirety in legible form.
- d) If a notice or other communication is taken to have been duly given or made after 4.30 pm in the place to which the communication is addressed or on a day which is not a working day in that place, it will be deemed to be duly given or made at 8.30 am on the next working day in that place.

13.7 Change of name and address

You are required to notify us promptly in writing of a change to *your* company name or registered address.

For more information call **13 1998** from 8 am to 8 pm
Monday to Friday or visit **commbank.com.au**

