

Website: [www.bankofchina.com/au](http://www.bankofchina.com/au)

Customer Service: 1800 095 566

Overseas: +61 2 8235 5888

中国银行 全球服务

**ALWAYS WITH YOU**

# Outward Remittance

## Product Disclosure Statement & Terms and Conditions

Effective as at 2 May 2018



Prepared by Bank of China (Australia) Limited ABN 28 110 077 622 AFS Licence No 287322

This booklet, along with the Schedule of Fees and Charges comprises the Product Disclosure Statement (**PDS**) issued by Bank of China (Australia) Limited ABN 28 110 077 622 AFSL 287322 (**Bank/we**) for the Bank's Outward Remittances Service. The information in this PDS is effective from at 2 May 2018

### **PDS updates**

The information in this PDS is up to date at the time of preparation.

Some information in this PDS may change from time to time. Where the information is not a material change to a matter, or is not a significant event that effects a matter, we will (where we are permitted to do so) make the updated information available by way of a "PDS update" on our website at [www.bankofchina.com/au](http://www.bankofchina.com/au). A paper copy of the 'PDS update' will also be available without charge, on request.

### **Notification**

By applying for or continuing to use a product, you consent to receive notice of changes to this PDS, including a notice of change to the Terms and Conditions, such as a notice of any relevant service is temporarily not available to you or an introduction of new features of any product, via our website, email or in an advertisement in a prominent newspaper circulating nationally. You may elect to receive notice of changes to the PDS solely in writing (other than by email) by contacting us at no additional cost.

You can obtain the current version of our PDS (including the Schedule of Fees and Charges) on the Bank's website at [www.bankofchina.com/au](http://www.bankofchina.com/au) or from the Bank's retail branches in Australia during the Bank's normal business hours free of charge. Please see the Terms and Conditions for further details.

The invitation to use Outward Remittances services described in this PDS is only available to persons receiving the PDS in Australia and the Bank is not bound to accept an application from you.

The Bank's contact details are as follows:

39-41 York Street Sydney NSW 2000

Customer Service: 1800 095 566

Overseas: +61 2 8235 5888

Fax: +61 2 9262 1794

Email: [personal.au@bankofchina.com](mailto:personal.au@bankofchina.com)

Website: [www.bankofchina.com/au](http://www.bankofchina.com/au)

Details for each of the Bank's retail branches in Australia are available on our website at <http://www.bankofchina.com/au>

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## Part 1: Introduction

This booklet, along with the Schedule of Fees, comprises the Product Disclosure Statement (PDS) for the Bank's Outward Remittances. This PDS contains information about the Outward Remittances provided by the Bank which will assist you to:

- decide if this product meets your needs; and
- compare this product with similar products.

This PDS has been prepared without taking into account your objectives, financial situation or needs. Therefore, if you wish to process outward remittances with the Bank, it is important for you to consider the appropriateness of the product having regard to your objectives, financial situation and needs. Please read and understand the PDS carefully before making any decision.

## Part 2: Product Disclosure Statement

### Section 1: Products Information

#### 1. What are outward remittances?

Outward remittances are the transfer and payment of funds overseas or within Australia to the beneficiary (or payee) in accordance with your instructions. The Bank offers outward remittances by way of telegraphic transfers.

The Bank acts as the 'remitting bank' for its customers in accordance with the customer's payment instructions. If the beneficiary's bank maintains an account with the Bank, payment will be directly sent to the beneficiary, otherwise the payment instructions will be processed through the intermediary or correspondent bank to the beneficiary's bank.

#### 2. Telegraphic Transfers

##### 2.1 What is a Telegraphic Transfer?

A telegraphic transfer is an electronic message initiated via SWIFT and/or the local Payment Delivery System by one financial institution directing another financial institution to make a payment on its behalf. The payment is routed to the beneficiary's financial institution directly or indirectly by using an intermediary or correspondent financial institution(s), clearing and payment systems and message platforms. How long does a Telegraphic Transfer take?

Normally, the Bank processes the payment instructions within 1 Business Day of receipt of an application for telegraphic transfer from you. If the Bank is provided with the correct and complete payment information, it generally takes 1-3 Business Days after the transaction has been processed before the beneficiary receives the payment. However, it may take longer depending on:

- the financial institution and the country to which the payment is being directed (for example, some financial institutions may take more time to credit funds to the beneficiary's account or to comply with the relevant compliance requirements)
- the currency being sent
- local or overseas foreign exchange regulations
- local or overseas payment and settlement procedures and systems
- the amount of the transaction
- Whether the country where the payment is being sent has a public holiday when the funds are received.
- Inaccurate or incomplete information provided in the application

##### 2.2 What countries can I send money to and in which currencies?

The Bank can send outward telegraphic transfers to many countries and regions in the world (for

example, mainland China) and over different currencies such as Australian Dollar (AUD), United States Dollar (USD), or Chinese Yuan (CNY). Please contact any of the Bank's retail branches in Australia for a complete list of countries to which payments can be sent and the available currencies.

### 2.3 Account and Beneficiary Details

It is very important to communicate to the Bank accurate and complete beneficiary details as well as the account details that the funds will be transferred to when sending a telegraphic transfer. Mandatory information that is required to be completed by you for sending outward telegraphic transfers includes:

- (1) beneficiary's full name;  
Full name of the beneficiary's financial institution
- (2) a SWIFT code ( it is also known as a Bank Identifier Code(BIC))and/or BSB number of the beneficiary's financial institution;

We cannot accept any outward remittance instruction without a BSB number of the beneficiary's financial institution when you submit an application to transfer funds to an Australian financial institution.

We cannot accept any outward remittance instruction without a SWIFT code when you submit an application to transfer funds to the overseas financial institution.

- (3) You may also need to provide some additional information when sending a telegraphic transfer to the following countries:

<b>USA</b>	ABA or routing code and the beneficiary's residential address in USA
<b>Europe</b>	International Bank Account Number (IBAN)
<b>UK</b>	IBAN and sorting code
<b>New Zealand</b>	Bank Code
<b>Malaysia</b>	National ID number or company number
<b>Canada</b>	Transit Number and Beneficiary Address
<b>Mainland China</b>	the beneficiary's national ID number

- (4) the beneficiary's account details with its financial institution; and
- (5) if your funds will need to be processed through an intermediary bank, the details of the intermediary financial institution such as its name and SWIFT BIC or SWIFT code or other necessary routing code such as CHIP UID or FREWIRD ABA.
- (6) Your account name and account number of your account held with the Bank which you authorise us to debit the funds and fees for the telegraphic transfer
- (7) Your current residential address.

It is your responsibility to confirm the correct bank routing for the outward telegraphic transfer with the beneficiary's financial institution.

If you provide us with incorrect or incomplete account and/or beneficiary information, your payment may be investigated, returned, delayed or lost. Please note that the Bank cannot send payments to certain sanctioned countries or individuals and businesses prohibited under Australian law and other countries' laws.

### 2.4 Payment methods

For outward telegraphic transfers, you can make payments in the following ways:

- **over-the-counter** at any of the Bank's retail branches in Australia by debiting your account held with the Bank
- **funds transfer via Internet Banking:** if you registered with us for internet banking, you are able to transfer funds (domestically and internationally) from your selected savings or cheque

accounts to other accounts held (by you or others) with us in Australia or with other financial institutions. A funds transfer conducted through business internet banking may require a foreign currency exchange in order to make the transfer to the destination account. For more information, please refer to the Bank's Internet Banking PDS and Terms and Conditions. You can obtain the current version of these documents on the Bank's website at any time at [www.bankofchina.com/au](http://www.bankofchina.com/au) or in the Bank's retail branches in Australia during normal business hours.

- **funds transfer via fax or email instructions:** if the Bank has accepted your request to give instructions by fax or email (the acceptance of which is subject to the Bank's absolute discretion and only available in limited circumstances), you are able to transfer funds (domestically and internationally) from your selected accounts to other accounts held (by you or others) with us in Australia or with other financial institutions depending on your instructions. A funds transfer conducted in this way may require a foreign currency exchange in order to make the transfer to the destination account.

You must pay us in full and using cleared funds for the amount of any telegraphic transfer transaction as well as any applicable service fees and charges either charged by the Bank or by other financial institutions (for example, the Bank's or the beneficiary financial institution's intermediary bank). The Bank will only process your payment once cleared funds are received. The Bank cannot be held liable for payment delays associated with not processing your transaction while waiting for funds to be cleared. For example, it may take 4 Business Days before a cheque can be cleared.

## **2.5 Cut-off Time**

If you transfer funds in Australian Dollars (AUD) to the beneficiary's account in Australia, the cut-off time for receiving your application is 3.30PM (AEST/AEDT) on a Business Day. If your instruction is received after that time, the Bank will process your application on the next Business Day. If you transfer funds overseas in AUD, the cut-off time for receiving your instruction is 4.30PM (AEST/AEDT) on a Business Day. If your instruction is received after that time, the Bank will process your application on the next Business Day.

However, if you would like to transfer funds in certain foreign currencies, the local cut-off time for processing payment may vary. It is therefore important for you to contact the Bank to find out the relevant cut-off time if you would like the payment instructions to be processed on the same day.

Please note that, while the beneficiary of an outward telegraphic transfer generally receives payment within 3 Business Days after your payment instructions have been processed, it may take longer largely depending on the financial institution and the country to which funds are being sent.

## **2.6 Fees and Charges**

Fees and charges may apply in relation to Telegraphic Transfers. For further details please refer to clause 17 of the Terms and Conditions and the Bank's Schedule of Fees and Charges.

## **Section 2: General Information**

### **1. What are the significant benefits of telegraphic transfers?**

- Telegraphic transfers provide a fast, efficient and economical way of transferring funds to a specific company or person domestically or overseas;
- Telegraphic transfers can be made in many currencies. The availability of currencies is subject to change;
- When you request a telegraphic transfer in a foreign currency, the exchange rate is set at the time of request.

### **2. What are the key risks of telegraphic transfers?**

Telegraphic transfers are low risk products. The risks that telegraphic transfers may involve include:

- In the event of cancellation, any refund will be calculated at the current prevailing exchange rate on the date when you receive the refund which may cause a foreign exchange loss due to the foreign currency fluctuation.

- There is a risk that payment may be delayed or become lost if incomplete or inaccurate payment instructions are provided. For example, the paying bank may be unable to contact the beneficiary due to incomplete details provided by you (the remitter). Further instructions would normally be sought from you by the Bank. If you are unable to instruct the Bank with further contact details of the beneficiary, the funds will be returned to the Bank so that they can be refunded to you.
- The Bank uses a range of correspondent financial institutions to enable payments to be effected. There is a risk that payments may be delayed by one or more of these institutions due to reasons outside our control.
- Depending on the fee arrangement with correspondent financial institutions that assist the Bank to process the payment, the amount of payment actually received by the beneficiary may not necessarily be the same as requested.
- For facsimile and/or email instructions, there is a risk of fraudulent facsimile instructions that can be made by someone who has access to your business details and the authorised signatories' specimen signatures. You should pay extra attention and care. We reserve the right to implement additional security checks at any time.

### **3. How can you access further information relating to outward remittances?**

Further information may be obtained from any branch of the Bank in Australia. Full contact details for the Bank are provided on the website [www.bankofchina.com/au](http://www.bankofchina.com/au)

## **4. Dispute Resolution Process**

### **4.1 Do you have a complaint or query?**

The Bank prides itself on the standards of service and fairness with which we treat you, our valued customer. However, if you feel we have fallen short of these ideals, these guidelines have been prepared to assist you to have your complaint dealt with speedily and effectively.

When responding to complaints, we will endeavour to provide reasons for the decision taken and adequately address the issues that were raised in the initial complaint. This is part of our effort to provide you with a higher quality of service and to help ensure our performance always meets your expectations.

### **4.2 Who is eligible for this service?**

All of the Bank's customers may take advantage of the dispute resolution procedure described in this PDS. However, you should be aware that any reference of a complaint to the Financial Ombudsman Service Australia (FOS) is primarily limited to individuals and small businesses. A small business is defined as:

- a manufacturing business with less than 100 employees; or
- any other business with less than 20 employees.

### **4.3 How to make a complaint?**

- If you wish to make a complaint to us, you can contact us on +61 2 8235 5888. You should have all supporting documents or other evidence to support your grievance and consider how you would like the Bank to resolve the matter;
- If your complaint has not been resolved to your satisfaction within 24 hours, please contact us and ask to speak to the Manager of the Bank's Personal Banking Department. We expect that the complaint should be dealt with within 5 working days of reference to the Manager, although best endeavours will be used to resolve the complaint within 24 hours. Allowance should be made for cases that require the Bank to contact overseas offices (e.g. international transactions) or other banks;
- If your complaint still has not been resolved to your satisfaction within 5 Business Days, you are invited to contact the Bank's Complaint Officer on (02) 8235 5888;
- A response should be received within 7 working days;
- If the complaint remains unresolved 7 working days after reference to the Bank's Complaint

Officer, you can complain to the Bank's external dispute resolution scheme, the Financial Ombudsman Service Australia (FOS).

The contact details of the Financial Ombudsman Service Australia (FOS) are as follows:

**Financial Ombudsman Service Limited**

GPO BOX 3, MELBOURNE VIC 3001

Telephone: 1800 367 287 (free call), 9am to 5pm AEST/AEDT weekdays

Fax: (03) 9613 6399

Email: [info@fos.org.au](mailto:info@fos.org.au)

Website: <http://www.fos.org.au>

## **5. Customer Information and Privacy**

We may collect your personal information from third parties including your employer (to confirm income and employment details), your accountant/tax agent, mortgage brokers and public registers including those provided by the Australian Securities & Investments Commission or the Personal Property Securities Register or State or Territory land and property registers.

We collect personal information in order to: provide you with the products and services you request; provide you with customer support; monitor and evaluate our products and services; respond to your queries or requests for assistance; take measures to detect and prevent fraud and financial loss; administer our customer relationships, services, products, systems and business functions; comply with our legal obligations, including our obligations under applicable anti-money laundering and counter-terrorism financing laws, or a court/tribunal order; develop and research our products and services; conduct appropriate checks for credit-worthiness; maintain and develop our information technology systems, including the testing and upgrading of these systems; and provide you with information relating to our products or services that we believe may be of interest to you.

If you do not provide us with your personal information, some or all of the following may happen: we may not be able to provide the requested products or services to you, either to the same standard or at all; we may not be able to provide you with information about products and services that you may want, including information about special promotions; or we may delay, block or refuse to make a payment or action an instruction relating to your account.

We may disclose your personal information to the following third parties: our related bodies corporate within the Bank of China group; credit providers, referees or persons with whom you transact; other financial institutions; our local Australian clearing agent bank; to government or regulatory bodies or to law enforcement agencies with appropriate authority; to our professional advisers including lawyers and auditors, consultants; to your duly authorised representatives; and our service providers. See our Privacy Policy for further details.

In certain circumstances we may be required to collect your name, address, date of birth, and other verification information and verifying documents under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).

Our Privacy Policy, available at [www.bankofchina.com/au](http://www.bankofchina.com/au) or from us on request, contains information about how you may access and correct the personal information that we hold about you, and how to lodge a complaint relating to our treatment of your personal information, and how we will deal with the complaint.

We may disclose personal information overseas to our overseas related bodies corporate and service providers. It is not practicable for us to list every country or region in which such recipients are located but it is likely that such countries or regions where we will disclose information to our related companies or branches will include Bahrain, Belgium, Brazil, Cambodia, Canada, China (including Hong Kong, Macau and Taiwan), Dubai, France, Germany, Hungary, Indonesia, Italy, Japan, Korea, Luxembourg, Malaysia, Mongolia, Netherlands, New Zealand, Panama, Philippines, Poland, Republic of Kazakhstan, Russia, Singapore, Sweden, , Thailand, United Arab Emirates, UK, USA, Vietnam and Zambia. Our third party service providers may be located in British Virgin Islands, Cayman Islands, China (including Hong Kong) and New Zealand. We may notify you of other countries or regions from time to time (including at the time of collecting your information).

In the course of a multi-jurisdictional transaction we may also disclose your personal information to our lawyers located in relevant jurisdictions.

You may contact us about privacy by writing to: Compliance Officer, Legal and Compliance, Bank of China Ltd, 39-41 York Street, SYDNEY, NSW 2000. Or by telephone on: 1-800-092-009 (toll-free) or +61 2 8235 5810 between 9:00am and 5:00pm Monday to Friday AEDT (not available on NSW public holidays).

## 6. Notice Provisions\*

Type of Change	Method of Notification	Time Frame
Any material changes to the information in this PDS and Terms and Conditions	Website , written notice (including email) or advertisement in a prominent newspaper circulating nationally	At least 30 days before the change takes effect
Changes of fees and charges	Website , written notice (including email) or advertisement in a prominent newspaper circulating nationally	At least 30 days before the change takes effect
Introduction of a fee or charge	Website , written notice (including email) or advertisement in a prominent newspaper circulating nationally	At least 30 days before the change takes effect
All other changes	Website, written notice (including email) or advertisement in a prominent newspaper circulating nationally	No later than the day the change takes effect

Please see clause 11 of the Terms and Conditions for further details.

By applying for a product, you consent to receive notice of changes to this PDS via our website, in writing (including email) or in an advertisement in a prominent newspaper circulating nationally. You may elect to receive notice of changes to the PDS solely in writing (other than by email) by contacting us at any time at no additional cost.

\*See clause 11 of the Terms and Conditions for further details.

## Section 3: Terms and Conditions

Terms used in these terms and conditions are defined in the “Definition” section of this document (see clause 20 of the Terms and Conditions). These Terms and Conditions govern the use of the outward remittances products with us. If your application to apply for a telegraphic transfer or has been accepted, then you have agreed to be bound by these Terms and Conditions and other sections of the PDS.

It is important that you read these Terms and Conditions carefully and understand them fully. Please let us know if you have any questions.

### 1. Eligibility and Verification of Identity

To be eligible to apply for an outward remittance, you must be an existing customer of the Bank.

You (or the account’s authorised signatories) must satisfy the Bank’s identification requirements when requesting an outward remittance. Acceptance of your application for outward remittances will be subject to the Bank’s discretion.

For outward remittances denominated in CNY, the remitter and beneficiary must be nationals of the People’s Republic of China. The availability of this service is subject to change at our discretion from time to time to reflect regulatory changes. Please contact your local branch for more details.

### 2. Conversion of Foreign Exchange

When you request a telegraphic transfer in a foreign currency, a foreign exchange transaction may be involved. The Bank shall be entitled to effect a currency conversion at the Bank’s own prevailing telegraphic transfer selling rate at the time of request for the outward remittance.

Once the foreign exchange transaction has been agreed and executed, the transaction cannot be cancelled. If you want to cancel the remittances conducted via telegraphic transfer (provided that the

Bank agrees to such cancellation at its discretion), foreign exchange transactions may be executed to convert the foreign currency back to the currency of the initial transaction and such foreign currency conversion will be conducted by using the Bank's prevailing telegraphic transfer buying rate at the time of cancellation. This exchange rate will likely be different from the rate applying at the time the remittance amount was originally converted and may result in some foreign exchange loss to you. You agree to be responsible for any loss or costs or expenses associated with your requested cancellation.

### **3. Payment Instructions**

You (as the remitter) must provide the Bank with the correct and complete required information and details when sending a telegraphic transfer to ensure that payment will not be delayed or incorrectly made by the paying bank. The Bank will not be responsible for any delay in receipt of funds by the payee or any related matters if you do not provide the Bank with correct and complete information.

The Bank may notify you the status of your remittance transaction via email or SMS message to the email address or mobile phone number that you have provided to the Bank.

### **4. Payment for the Outward Remittance**

Please refer to paragraphs 2.5 of Section 1 of this booklet for details regarding the payment methods for telegraphic transfers.

### **5. Currency Requirements**

Different regulatory requirements apply depending upon the currency you need to send and the country to which are you sending it. It is your responsibility to know and understand the regulatory requirements of these jurisdictions prior to sending payments to these places. Many countries (including but not limited to Mainland China) have specific requirements when sending funds to their country. For example, a country may impose a maximum limit on how much an individual beneficiary may receive during each calendar year. It is important that you understand what additional details some of these countries request as part of the payment instructions to ensure a successful delivery. You will have to comply with any relevant regulatory requirements both in the country where the payment is processed and where the payment is received. If your remittance is delayed or rejected and the payment returned due to such foreign currency restrictions applicable to the relevant transaction, the Bank is not responsible for any delay or rejection or return of payments as a result of insufficient regulatory information being included on your payment instructions.

Please note that some countries require the Bank to provide documentation supporting the nature and reason for the payment. Therefore, the Bank will request such information from you at any time.

### **6. Cancellation and Amendment of Outward Remittances**

You may cancel or amend a telegraphic transfer instruction by completing an application form in the form acceptable to the Bank.

If the payment has not been processed at the time of your request for cancellation or amendment, the Bank will refund you the transaction amount.

If the payment has been processed at the time of your request for cancellation, the Bank would inform the beneficiary bank to return the funds or process the transfer according to your amended instructions, as applicable. However, if the payment has gone through, you may not receive a refund of the transaction amount.

There are applicable fees associated with cancellation and amendment of telegraphic transfers. Please refer to the Bank's Schedule of Fees and Charges for details. The beneficiary bank may also impose fees and charges for their services. Those fees and charges may be deducted from the transaction amount.

### **7. Return of Payments**

Occasionally the correspondent bank or the paying bank may notify the Bank that, due to incomplete or inaccurate payment instructions, they could not process the payment and want to seek further

instructions from the Bank. If this happens, the Bank will contact you and seek further instructions from you. You may instruct the Bank to either amend your payment instructions by providing the correct or additional information requested from the correspondent bank or the beneficiary bank in order to proceed with the payment, or instruct the Bank to request a refund from the correspondent bank or the paying bank.

Where the beneficiary/payee refuses to accept the money or where the correspondent bank or the beneficiary bank does not have sufficient information to identify the beneficiary/payee, telegraphic transfers may be returned by the correspondent bank or the beneficiary bank without any prior notice to us. If this happens, the Bank will notify you and refund you with the telegraphic transfer amount (less any associated fees and costs charged by the Bank or the correspondent bank or the beneficiary bank) to your account with us.

Please note that the relevant fees and charges in the Bank's Schedule of Fees and Charges are subject to the terms and conditions by the correspondent bank or the beneficiary bank (including any associated fees and costs imposed by them).

## **8. Use of Correspondent Banks**

The Bank or the paying bank may, in certain circumstances or depending on your instructions, need to use correspondent banks in order to process the payment. These correspondent banks may charge commissions, fees and other charges for processing the payment to the beneficiary's account in addition to the applicable fees and charges levied by the Bank. Unless other arrangements are in place with the correspondent banks, those commissions, fees and charges (including those incurred outside Australia) levied by correspondent banks will normally either be deducted by the correspondent bank from the funds paid to the beneficiary or passed onto the Bank.

Where the deduction is made from the funds paid to the beneficiary, the beneficiary will receive less than the payment amount specified in your payment instructions. If those commissions, fees and charges are passed onto the Bank, it is your responsibility to reimburse the Bank for them.

The Bank may terminate the use of a correspondent bank to process the payment. If this happens, the Bank may not be able to process a payment instruction on your behalf. The Bank will notify you as soon as possible if we cannot process your payment. You acknowledge and agree that the Bank will not be liable to you or the beneficiary/payee for any cost, loss or liabilities incurred by you or the beneficiary/payee due to the Bank not being able to process your payment caused by the termination of a correspondent bank.

## **9. Fax and Email Indemnity**

The Bank may accept instructions from you by fax or email to request outward remittances services if you have entered into an agreement to this effect with the Bank. The acceptance of instructions from you by fax or email will be subject to the Bank's absolute discretion.

You authorise us to rely upon and act on your behalf in accordance with any fax or email instructions. However:

- (1) in the case of fax instructions, the instructions must be signed by the authorised signatories and the signatures must appear reasonably similar to the specimen signature of your authorised signatories; and
- (2) in the case of email instructions, the instructions must attach a scanned copy of your written instructions signed by your authorised signatories. We will not be held liable for any losses or damages if we acted upon your instructions in good faith.

We reserve the right, at our discretion, to request additional identification information or information relating to any transaction or to decline to carry out any transaction and we shall not be liable to you for any loss or damages arising from requesting more information from you or non-completion of any transaction.

It is your responsibility to notify us in writing of any changes in relation to your authorised signatories and to provide us with the specimen signature if an authorised signatory is to be added to your account.

## **10. Delayed Payment**

The Bank is unable to guarantee receipt of the funds by the beneficiary/payee within the normal clearing process timeframe as the transaction may be delayed by factors outside of our control, such as inaccurate payment instructions. The normal timeframes are provided by way of indication only.

The Bank may contact you to confirm your instructions or identity and may ask you to undertake further actions (such as an identification check). If the Bank is unable to confirm your instructions or your identity to its satisfaction, the Bank may decide in its absolute discretion to delay, block or refuse to make payment and in doing so will not be held responsible to you or the beneficiary/payee for any costs, losses or damages caused.

You agree that the Bank is merely providing a facility for making payments or fund transfers and the Bank is not associated with or part of the underlying transaction (if any) between you and the beneficiary/payee. You agree and confirm that in the event of any dispute with the designated beneficiary/payee, you shall not be entitled to make the Bank a party to the dispute.

## **11. Changing these Terms and Conditions**

We may from time to time change any of these Terms and Conditions. For example, we may:

- Add, change or remove fees or charges;
- Add, change or remove concessions or benefits; or
- Adopt or implement any legal requirement, decision, recommendation, regulatory guidance or standard of any court, tribunal, ombudsman service or regulator.

We will notify you via our website at [www.bankofchina.com/au](http://www.bankofchina.com/au), in writing (including email) or by advertisement in a prominent newspaper circulating nationally at least 30 days before we introduce or increase a new fee or charge or make a material change to these Terms and Conditions. For other changes to these Terms and Conditions, we will notify you via our website at [www.bankofchina.com/au](http://www.bankofchina.com/au), in writing (including email) or by advertisement in a prominent newspaper circulating nationally no later than when the change takes effect. If you are not happy with any changes, you may choose to close your accounts held with the Bank in accordance with these Terms and Conditions.

### **PDS updates**

Where we change information in this PDS and the information is not a material change to a matter, or is not a significant event that effects a matter, we will (where we are permitted to do so) make the updated information available by way of a "PDS update" on our website at [www.bankofchina.com/au](http://www.bankofchina.com/au). A paper copy of the 'PDS update' will also be available without charge, on request.

### **Notification**

By applying for or continuing to use this product, you consent to receive notice of changes to this PDS, including a notice of change to the Terms and Conditions, such as a notice of any relevant service is temporarily not available to you or an introduction of new features of a product, via our website, written notice (including email) or in an advertisement in a prominent newspaper circulating nationally. You may elect to receive notice of changes to the PDS solely in writing (other than by email) by contacting us at no additional cost.

## **12. Consumer Protection**

This service when supplied to you as a consumer comes with a non-excludable warranty or consumer guarantee under consumer protection laws that it will be carried out with due care and skill and be reasonably fit for the intended purpose (amongst other consumer guarantees). If we breach any of those warranties, you may be entitled to compensation. When you are not a consumer under consumer protection laws, our liability for loss or damage is limited to re-supplying the service to you or paying the costs of having the service resupplied to you. When you are a consumer under consumer protection laws, our liability is limited in this way only to the extent permitted by those laws.

### **13. Liabilities**

To the extent permitted by law, we will not be liable to you for any loss due to:

- any instructions given by you not being sufficiently clear;
- any failure by you to provide correct information;
- any failure by you to meet any legislative requirements that may be imposed in respect of outward remittances;
- any failure due to events outside our reasonable control;
- any systems failure or industrial dispute;
- any indirect, special or consequential losses;
- our taking any action required by any government, federal or state law or regulation or court order; or
- anything specifically excluded or limited elsewhere in this PDS.

### **14. Indemnity**

To the extent permitted by law, you agree to indemnify us against any claim, action, demand, loss, damage, cost, expense, or liability incurred by or threatened against us as a direct or indirect result of or in connection with any telegraphic transfers including but without limitation if we act on or fail to act on any instruction (by fax or email) issued by you except to the extent caused by our gross negligent, fraud or willful misconduct.

### **15. Third Parties Rights**

We may assign any of our rights under this agreement to any other interested person or business. We will ensure that you will be able to exercise the same rights as against the assignee as you could against us under these Terms and Conditions. We will give you notice after any assignment by us. The rights granted to you under this agreement are personal to you and are incapable of being transferred except with our consent. You must not assign your rights under this agreement without our consent.

### **16. Anti-Money Laundering and Counter-Terrorism Financing Requirements**

We are subject to the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth), and related laws and regulations (**AML/CTF Laws**). You must not knowingly put us in breach of any AML/CTF Laws.

You are required to provide the Bank with appropriate proof of identification and other information as required by the AML Laws. If you do not provide the required identification documents or information, we may reject your application.

The Bank may screen the relevant databases to ensure that our customers, beneficial owners, authorised signatories or other relevant parties do not appear on the warning lists and/or sanction list circulated by the Government. If your name or the name of your beneficial owner, authorised signatory or other relevant party appears on any one of those lists, the Bank must reject your application as required by law since it is a criminal offence to hold assets that are owned or controlled by terrorist organizations or individuals.

We may delay, block, freeze or refuse to process any transaction or application:

- where we have reasonable grounds to believe that allowing the transaction to occur may breach any laws or regulations in any country, including the AML/CTF Laws in Australia; or
- where we suspect that a transaction involves any person (natural, corporate or governmental) that is sanctioned or connected, directly or indirectly, to any person that is sanctioned under economic and trade sanctions imposed by Australia or any other country; or
- where we suspect that the funds involved in the transaction may directly or indirectly be applied for the purposes of crime or unlawful conduct.

If any transaction is delayed, blocked, frozen or refused for any of the above reasons, we are not liable to you for, and you indemnify us against, any and all loss incurred by you or any other person arising out of such delay, block, freeze or refusal of a transaction or application.

From time to time, we may require additional information from you to assist us in meeting our obligations under the AML/CTF Laws and other applicable laws. For example, we may require further proof of your identification. We may disclose information we have collected or obtained in connection with you, your accounts or products and relevant transactions to regulatory bodies, government and law enforcement agencies, other financial institutions or external service providers including those we may use for electronic verification of your identity. You understand that we may be prohibited from advising you that such a disclosure has been made.

## 17. Fees and Charges

The Bank may charge you fees for outward remittance transactions, the amount and nature of which are detailed in the Bank's Schedule of Fees and Charges. You can obtain a copy of the Schedule of Fees and Charges from any one of the Bank's retail branches in Australia or from our website at [www.bankofchina.com/au](http://www.bankofchina.com/au) for no charge.

Many correspondent banks and paying banks impose processing fees when handling telegraphic transfers. These fees are set by the correspondent banks and paying banks and vary from bank to bank and country to country.

## 18. Taxation Information

There is no specific taxation information related to outward remittances. If you have any tax questions, these should be referred to your accountant.

## 19. Governing law

This PDS is governed by and will be construed according to the laws of the State of New South Wales.

## 20. Definitions

**We, us or our or the Bank** means Bank of China (Australia) Limited ABN 28 110 077 622 AFSL 287322.

**Business Day** means a day (other than a Saturday or Sunday or bank holiday or public holiday or the first day of the Chinese lunar new year or the National Day of the People's Republic of China) on which banks are open for general business in the State or Territory of Australia in which the relevant product was issued.

**Bank's Internet Banking PDS and Terms and Conditions** includes the Bank's Personal Internet Banking Combined Financial Services Guide and Product Disclosure Statement, Personal Internet Banking Terms and Conditions, Bank of China (Australia) Limited Business Internet Banking Combined Financial Services Guide and Product Disclosure Statement and Bank of China (Australia) Limited Business Internet Banking Terms and Conditions, which are subject to change from time to time. You can obtain the current version of these documents on the Bank's website at [www.bankofchina.com/au](http://www.bankofchina.com/au) at any time or in the Bank's retail branches in Australia during normal business hours.

**Customer(s), you or your** means a customer who holds account(s) with the Bank, and where relevant or the context allows, also means the customer's authorised signatory(s).

**SWIFT** means the platform used by the Bank to send payment instructions known as the Society for Worldwide Interbank Financial Telecommunications.