

**CHANGES TO CORPORATE BANKING SAVINGS AND INVESTMENT ACCOUNT PDS (Effective from 15 April 2019)**

**Effective from 15 April 2019, the Corporate Banking Savings and Investment Account PDS (Bank of China Limited, Sydney Branch's Savings and Investment Account Product Disclosure Statement and Terms and Conditions of Use dated 15 June 2018) will change as follows:**

**1 Part 1 of the PDS is amended by replacing the following clause:**

“The Bank may also provide savings and investment accounts denominated in other currencies in limited circumstances. Please note that the Bank currently offers demand deposit accounts in Euro, JPY, NZD, SEK and SGD. However, this is subject to negotiation with and acceptance by the Bank on a case by case basis. For these accounts, the Bank negotiates interest rates and fees and charges with each client. For further details, please contact one of our retail branches in Australia.”

with a new clause as follows:

“The Bank may also provide savings and investment accounts denominated in other currencies in limited circumstances. However, this is subject to negotiation with and acceptance by the Bank on a case by case basis. For these accounts, the Bank negotiates interest rates and fees and charges with each client. For further details, please contact one of our retail branches in Australia.”

**2 Clause 3 “Dispute Resolution Process” in Section 2 of Part 2 of the PDS is amended to replace the external dispute resolution scheme of the Bank from the Financial Ombudsman Service Australia (FOS) to the Australian Financial Complaints Authority (AFCA) to read as follows:**

**“3. Dispute Resolution Process**

**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 or query 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.

**Who is eligible for this service?**

All of the Bank's customers may take advantage of the procedure described in this PDS. However, you should be aware that any reference of a complaint to the Australian Financial Complaints Authority (AFCA) 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.

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

- In the first instance you should contact +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 ask to speak to the Manager of the Bank's Corporate 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 working 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 an issue has not been resolved to your satisfaction, you can lodge a complaint with the Bank's external dispute resolution scheme, the Australian Financial Complaints Authority (AFCA). AFCA provides a fair and independent financial services complaint resolution that is free to consumers.

The contact details of the Australian Financial Complaints Authority (AFCA) are as follows:

Website: [www.afca.org.au](http://www.afca.org.au)  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Telephone: 1800 931 678 (free call within Australia), 9am to 5pm AEST weekdays  
In writing to: [Australian Financial Complaints Authority Limited](#)  
[GPO Box 3, Melbourne VIC 3001](#)”.

### **3 Clause 2 “Currency Options” in Part 3 “Terms and Conditions” of the PDS is amended by replacing the following clause:**

“The Bank may also provide savings and investment accounts denominated in other currencies in limited circumstances. Please note that the Bank currently offers demand deposit accounts in Euro, JPY, NZD, SEK and SGD. However, this is subject to negotiation with and acceptance by the Bank on a case by case basis. For these accounts, the Bank negotiates interest rates and fees and charges with each client. For further details, please contact one of our retail branches in Australia.”

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**4 Clause 13 “Closing the Account” in Part 3 “Terms and Conditions” of the PDS is deleted and replaced with a new clause 13 “Closing the Account and Account Risk Parameters” as follows:**

**“13. Closing the Account and Account Risk Parameters**

**13.1 Closing the Account**

You have the right to close the account by visiting one of our retail branches in Australia during Business Hours to make such a request.

The Bank reserves the right to close your account at any time provided that we give you reasonable prior notice in writing of the closure.

Reasons the Bank may close your account after giving you 30 days notice include:

- if we reasonably believe that the operation of your account is outside our risk parameters;
- if the operation of your account causes us to incur undue expense, including expenses relating to tracking or monitoring activity on your account; or
- if the account is being used in a manner that is inconsistent with our terms and conditions or in a manner that is inconsistent with the purpose for which you opened the account.

We may close or freeze your account immediately and without notice or deny certain transactions if:

- your account has a debit balance with no overdraft facility and the account remains in debit after we have given you 30 days from the date you first incur any debit balance to bring the balance into credit;
- your account has a zero balance and you have made no transactions on that account for 12 months or more;
- we reasonably believe that a fraudulent act has or may have occurred in relation to your account;
- we ask you to provide information relating to the ownership or operation of your account and you fail to do so within the required time;
- we have reason to believe that your account has been or is being used for illegal purposes;
- we reasonably believe that the operation of the account may cause you or cause us to breach any Australian or international law; or
- required by law (whether Australian or international law) or by a government regulator.

If the account has a credit balance at the time that it is closed, that balance will be paid to you. If the account has a debit balance at the time it is closed, that balance, including any debit interest or outstanding fees, will be due and payable by you to us upon demand.

### **13.2 Account Risk Parameters**

Bank of China sets risk parameters around account conduct. Risks include, but are not limited to Gambling Conduct and High Cash Volumes as set out below. These parameters apply across all accounts you hold with Bank of China.

- **Gambling Conduct**

We do not provide accounts for substantial gambling or gambling conduct that may represent a risk to our customers or to the Bank.

If we detect that any account you hold with us are being used for gambling purposes above the limit that is from time to time set by the Bank, we may close any or all of your accounts after giving you 30 days notice.

While the Bank uses its best endeavours to detect high risk gambling conduct, we cannot detect all gambling activity and we do not represent or warrant that we can protect you from financial loss due to excessive gambling.

- **High Cash Volumes**

We do not provide accounts for high volume cash transactions. Bank of China has taken a view that high volumes of cash deposited to our accounts represent a risk that we are not prepared to accept. You agree that you will not deposit high volumes of cash to accounts you hold with us.

If we consider that you are using one or more accounts to deposit high volumes of cash we may close any or all of your accounts after giving you 30 days notice.

The Bank determines what constitutes high volume cash deposits from time to time and at its discretion, which it will not exercise unreasonably."

The updated PDS is available on request or on our website at <http://www.bankofchina.com/au>. Please contact 02 8235 5888 if you have any queries regarding this notice.

15 March 2019

Bank of China Limited, Sydney Branch

ABN 29 002 979 955 AFS Licence No. 230547