

# Savings, Investment, and Term Deposit Accounts

## Terms and Conditions

Effective as at 1 March 2020



Issued by Bank of China Limited ABN 29 002 979 955 AFSL 230547

## Important information

Disclosure statement pursuant to section 11E of the *Banking Act 1959* (Cth):

*Provisions in Division 2 of Part II of the Banking Act 1959 (Cth) for the protection of depositors do not apply to foreign authorised deposit-taking institutions (**Foreign ADIs**), including Bank of China Limited, Sydney Branch. For example, depositors with Foreign ADIs do not receive the benefit of the following protections:*

- 1. Deposits are not covered by the financial claims scheme and are not guaranteed by the Australian Government*
- 2. Deposits do not receive priority ahead of amounts owed to other creditors.*

*This means that if the Foreign ADI was unable to meet its obligations or suspends payment, its depositors in Australia would not receive priority for repayment of their deposits from the Foreign ADI's assets in Australia.*

- 3. A Foreign ADI is not required to hold assets in Australia to cover its deposit liabilities in Australia. This means that if the Foreign ADI was unable to meet its obligations or is otherwise in financial difficulty and ceases to make payments, it is uncertain whether depositors would be able to access the full amount of their deposit.*

## Notification

By applying for or continuing to use a product, you consent to receive notice of changes to these Terms and Conditions, 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 these Terms and Conditions solely in writing (other than by email) by contacting us at no additional cost.

You can obtain the current version of our Terms and Conditions (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 Business Hours free of charge.

The Bank's contact details are as follows:

140 Sussex Street Sydney NSW 2000  
Customer Service: 1800 095 566  
Tel: +61 2 8871 5888  
Fax: +61 2 8871 5499  
Email: [banking.au@bankofchina.com](mailto:banking.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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## Section 1: INTRODUCTION

This booklet, along with the Bank's Account Access Methods Conditions of Use and the Schedule of Fees and Charges contains the Terms and Conditions following Accounts:

- Demand Deposit Accounts (**DDA**)
- Cheque Accounts (**CA**)
- Cash Management Call Accounts (**CMCA**)  
(collectively referred to as Savings and Investment Accounts in these Terms and Conditions)
- Term Deposit Accounts (**TD**)

The above Accounts may be denominated in Australian Dollars (**AUD**), Chinese Currency (**CNY**), Hong Kong Dollars (**HKD**) and United States Dollars (**USD**) depending on the type of Account.

The Bank may also provide the above 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.

All information contained in this booklet regarding internet banking shall be subject to the Bank's Account Access Methods Conditions of Use. You can obtain the current version of this document 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 Business Hours.

## Section 2: ACCOUNT INFORMATION (Savings and Investment Accounts)

### 1 Account Comparison Table

This table is a summary of the key features of the Bank's Savings and Investment Accounts listed in this booklet.

Key Features and Benefits	Savings Account		Investment Account
	DDA	CA	CMCA
Conduct transactions at branch of the Bank <sup>1</sup>	√	√	√
Passbook facility <sup>2</sup>	√		
Cheque book		√	
Overdraft option <sup>3</sup>		√	
Internet Banking*	√	√	√

Key Features and Benefits	Savings Account		Investment Account
	DDA	CA	CMCA
Pay bills via BPAY <sup>4</sup>	√	√	
<b>Other features</b>			
Interest paid	√	√	√
Statements <sup>5</sup>	√	√	√
Receive funds through SWIFT	√	√	√
Transfer funds through SWIFT <sup>#</sup>	√	√	√
Transfer AUD funds via Bank Cheque	√	√	√
Transfer AUD funds via RTGS <sup>##</sup>	√	√	√
<b>Linking</b>			
Link to direct debit and/or direct credit <sup>6</sup>	√	√	

1. Customers can conduct transactions at any retail branch of the Bank in Australia during Business Hours. CMCA customers must arrange an appointment with the Bank before coming to a branch to conduct transactions via their CMCA;
2. This facility is only available in very limited circumstances and is subject to the Bank's absolute discretion. It will not be provided until it is approved by the Bank;
3. An overdraft facility is subject to the Bank's credit criteria and will not be provided until it is approved by the Bank. Separate terms and conditions apply to the overdraft facility which are available on application. You may be required to sign an overdraft agreement with the Bank;
4. Only Savings Accounts denominated in AUD can be used to pay bills via BPAY;
5. Passbook holders do not receive statements because all transactions are recorded in the passbooks. All other customers receive statements at least semi-annually (or more often if required by law);
6. Only Savings Accounts denominated in AUD can be used to make direct debit transactions and/or accept direct debit transactions.

\*Internet banking services are not available for carrying out CNY international remittances from any Account. Customers who wish to apply for an international remittance from CNY denominated Accounts must do so at one of the Bank's retail branches in Australia.

# Many countries including, but not limited to, mainland China have specific requirements before accepting funds sent to an Account in their jurisdiction. It is absolutely essential that you understand what each country's regulatory requirements are in relation to a funds transfer in order to ensure that the funds arrive as you intend.

## RTGS means Real Time Gross Settlement which is a fund transfer of AUD to or from another local bank Account.

## 2 Account Features

Savings Accounts	Features
Demand Deposit Accounts	<p>Demand Deposit Accounts provide a flexible and convenient way to maintain and access AUD, USD, CNY and HKD funds on demand. This Account contains the following main features:</p> <ul style="list-style-type: none"> <li>• This Account can be opened by Non-individual Customers only;</li> <li>• The Account can be denominated in AUD, USD, CNY and HKD;</li> <li>• Customers may access their Accounts by               <ul style="list-style-type: none"> <li>(a) using a passbook*; or</li> <li>(b) visiting one of the Bank's retail branch in Australia and presenting their personal ID; or</li> <li>(c) internet banking.</li> </ul> </li> <li>• Minimum opening balance: AUD2,000; USD2,000; HKD10,000;</li> <li>• Minimum balance for interest payment: AUD2,000; USD2,000; HKD10,000;</li> <li>• There is no Account keeping fee if your Monthly Average Balance is equal to or above the minimum balance of AUD2,000; USD2,000; HKD10,000.</li> </ul>

\* This facility is only available in very limited circumstances and is subject to the Bank's absolute discretion. It will not be provided until it is approved by the Bank.

Savings Accounts	Features
Cheque Accounts	<p>Cheque Accounts provide a cheque book facility to maintain and access AUD funds on demand. This Account contains the following main features:</p> <ul style="list-style-type: none"> <li>• This Account can be opened by Non-individual Customers only</li> <li>• The Account is denominated in AUD;</li> <li>• Customers may access the Account by using a cheque or via the Bank's internet banking;</li> <li>• A cheque book is issued free of charge if the Account balance is equal to or above AUD2,000 at the time when the Bank receives a request for a cheque book.</li> <li>• Minimum opening balance: AUD2,000;</li> <li>• Minimum balance for interest payment: AUD2,000;</li> <li>• There is no Account keeping fee if your Monthly Average Balance is equal to or above the minimum balance of AUD2,000.</li> </ul>

Savings Accounts	Features
Cash Management Call Accounts	<p>Cash Management Call Accounts are investment Accounts which contain the following main features:</p> <ul style="list-style-type: none"> <li>• This Account can be opened by Non-individual Customers only</li> <li>• The Account can be denominated in AUD and USD;</li> <li>• The Account offers a competitive interest rate on balance equal to or above the amount of AUD5,000 or USD30,000;</li> <li>• The Account can be accessed by using specific channels, such as telephone appointment prior to access or via the Bank's internet banking;</li> <li>• Minimum opening balance: AUD5,000; USD5,000;</li> <li>• There is no Account keeping fee if your Monthly Average Balance is equal to or above the minimum balance of AUD500; USD500.</li> </ul>

## Section 3: ACCOUNT INFORMATION (Term Deposits)

### 1 Term Deposits

A term deposit is a facility that pays a fixed interest rate on a fixed amount for a fixed term. If your application to open a Term Deposit Account is accepted, your money will be locked in for a fixed term. Therefore, you should only invest money that will not be required for that period. If you make a withdrawal before the maturity of the term, the interest rate you receive will be lost or reduced in accordance with the Bank's requirements as set out in paragraph 7 of Section 5 of these Terms and Conditions.

### 2 Account Features

The key features of the Bank's Term Deposit include:

- 1 The Term Deposit Account may be denominated in:
  - (a) Australian Dollars (AUD) – minimum Account opening balance of AUD1,000 –minimum balance is AUD1,000\*;
  - (b) Hong Kong Dollars (HKD) – minimum Account opening balance of HKD5,000 –minimum balance is HKD5,000\*;
  - (c) Chinese Currency (CNY) – minimum Account opening balance of CNY50,000 –minimum balance is CNY50,000\*;
  - (d) United States Dollars (USD) – minimum Account opening balance of USD1,000 –minimum balance is USD1,000\*;

\* The minimum balance for each currency may be changed from time to time and without prior notice to you. Please contact one of the Bank's retail branches for details.



2 A choice of terms for your Term Deposit Account denominated in different currencies as set out below:

Fixed Terms	Currency			
	AUD	HKD	CNY	USD
7 days	√	√	√	√
1 Month	√	√	√	√
2 Months	√	√	√	√
3 Months	√	√	√	√
4 Months	√	√	√	√
5 Months	√	√	√	√
6 Months	√	√	√	√
7 Months	√			
8 Months	√			
9 Months	√			
10 Months	√			
11 Months	√			
12 Months	√	√	√	√
15 Months	√			
18 Months	√			
2 Years	√			
3 Years	√			
4 Years	√			
5 Years	√			

In addition, there is a choice of terms from 1 day to 1825 days and you can choose the term of your deposit in AUD or USD for whatever number of days that you consider suitable. For example, you can choose to have a fixed term deposit for 288 days.

Your funds receive a fixed amount of return since the interest rate is fixed for the term if you do not withdraw before the maturity of the term.

You may choose to receive principal payments and interest payments by cash or cheque, or choose to credit the payments into an Account of your choice or invest in a new Term Deposit Account.

## Section 4: GENERAL INFORMATION

### 1. Investing in foreign currency and foreign exchange fluctuations:

There are risks associated with investing in a foreign currency. The foreign exchange fluctuations may adversely impact on your invested amount when converting currencies.

### 2. Reporting loss, theft or misuse of a device (including unauthorised transactions):

An unauthorised transaction is one which is not authorised by the Account holder. It is important for you to safeguard your payment documents (including your cheque book), and devices (including your e-token and any E-token code/passwords). If you want to report:

- one or more unauthorised transactions;
- the loss, theft or misuse of a payment document, or device; or
- breach of pass code security,

you can tell us by telephoning us on 1800 095 566 (if calling within Australia) or +613 9670 6200 (if calling from overseas). Telephone calls to us are free within Australia and the cost of a local call if you are calling from overseas. Telephone access to make a report is available 24 hours a day, 7 days a week. You may have to leave a message if your call is outside our Business Hours. If any document or device is lost, stolen or misused, it is your responsibility to notify us as soon as possible and you will not be liable for any unauthorised transactions once you have notified us. Please refer to paragraph 22 of Section 5 and the Bank's Account Access Methods Conditions of Use for information on liabilities arising from unauthorised transactions. You will be liable for the unauthorised transactions that occur on your Account before you notify us of the loss, theft or misuse of any of your payment documents, or devices.

### 3. Password and pass code (E-token code) security requirements

You should follow these password and pass code (E-token code) security requirements to protect against unauthorised use of your Accounts.

- (a) Protecting your password and pass code (E-token code):
  - (i) You must not voluntarily disclose your password and/or pass code (E-token code) to anyone, including a family member or friend.
  - (ii) Where a device is needed to perform a transaction, you must not write or record your password and/or pass code (E-token code) on the device, or keep a record of the password and/or pass code (E-token code) on anything carried with the device, or you will be liable to loss theft or misuse, unless you make a reasonable attempt to protect the security of the password and/or pass code (E-token code).
  - (iii) Where a device is not needed to perform a transaction, you must not keep a written record of your password and/or pass code (E-token code) required to perform transactions, without making a reasonable attempt to protect the security of your password and/or pass code (E-token code).

(b) Reasonable attempts to protect your password and/or pass code (E-token code):

A reasonable attempt to protect the security of your password and/or pass code (E-token) record includes making any reasonable attempt to disguise the Pass Code within the record, or preventing unauthorised access to the password and/or pass code (E-token code) record, including by:

- (i) hiding or disguising the password and/or pass code (E-token code) record among other records;
- (ii) hiding or disguising the password and/or pass code (E-token code) record in a place where a such record would not be expected to be found;
- (iii) keeping a record of the password and/or pass code (E-token code) record in a securely locked container; and
- (iv) preventing unauthorised access to an electronically stored record of the password and/or pass code (E-token code) record.

The above list is not exhaustive.

For example, you must ensure that your password and/or pass code (E-token code) is protected from disclosure to other people when you are providing your password and/or pass code (E-token code) to our Customer Service Hotline or when typing a password and/or pass code (E-token code) for internet banking access. It is your responsibility to ensure that your password and/or pass code (E-token code) cannot be overheard or otherwise detected.

(c) Changing your Pass Code

If you have reason to believe your password and/or pass code (E-token code) has been compromised or detected, you must change your password and/or pass code (E-token code). You can change your password and/or pass code (E-token code) through our Customer Service Hotline 24 hours a day, or by visiting a Retail Branch during business hours.

When you change or select a password and/or pass code (E-token code), you must not select a numeric password and/or pass code (E-token code) that represents your birth date or an alphabetical password that is part of your name.

The Schedule of Fees and Charges sets out the costs to have a password and/or pass code (E-token code) re-issued or replaced.

#### **4. Funds incorrectly paid to or from your Account:**

If we are notified or otherwise become aware that a payment is incorrectly made to or from your Account, we will notify you as soon as we are aware of the mistake.

(a) Notified within 10 Business Days of mistaken payment to your Account

If we are notified within 10 Business Days of a mistaken payment where funds are incorrectly paid to your Account and we are satisfied that the mistaken payment has occurred and there are sufficient credit funds available in your Account, we will return the funds to the sender.

(b) Notified between 10 Business Days and 7 months of mistaken payment to your Account

If we are notified (and consequently notify you) between 10 Business Days and 7 months of a mistaken payment where funds are incorrectly paid to your Account and we are satisfied that the mistaken payment has occurred and there are sufficient credit funds available in your Account, we will notify you of the error and allow you 10 Business Days to check the payment and, if you believe you are entitled to the money paid to your Account, to provide evidence to us that you are entitled to the payment. If at the end of the 10 Business Days you have not provided evidence (to our satisfaction), that you are entitled to the funds, we will return the funds to the payer.

(c) Notified after 7 months of mistaken payment to your Account

If we are notified (and consequently notify you) after 7 months of a mistaken payment where funds are incorrectly paid to your Account, we will only return funds to the sender with your consent.

Until we establish your claim or the payer's claim to the money, we may place a hold on the amount available in your Account equal to the amount claimed to be paid in error to your Account.

(d) Funds mistakenly paid from your Account

If funds are incorrectly paid from your Account, we will do everything we can to recover the money on your behalf. If you believe you have made a mistake when giving us instructions for a payment, and you gave us those instructions over the internet, you can tell us by telephoning us on our 24 Hour Customer Service Hotline 1800 095 566 (if calling within Australia) or +613 9670 6200 (if calling from overseas). Telephone calls to us are free within Australia and the cost of a local call if you are calling from overseas. Telephone access to make a report is available 24 hours a day, 7 days a week. You may have to leave a message if your call is outside our Business Hours.

(e) When a mistaken payment can be recovered

If you tell us about a mistaken payment within 10 Business Days of the payment, and we are satisfied the mistaken payment has occurred and there are sufficient credit funds available in the Account of the unintended recipient we will return the funds to you as soon as practicable. If you tell us about a payment between 10 Business Days and 7 months after giving us the instructions, and we are satisfied the payment has occurred and there are sufficient credit funds available in the Account of the unintended recipient we will take steps to prevent the unintended recipient from withdrawing the funds and require the unintended recipient to establish that they are entitled to the funds within certain time periods. If the unintended recipient cannot establish they are entitled to the funds we will return the funds to you as soon as practicable.

(f) When you will be liable for losses arising from a mistaken payment

If you tell us about a mistaken payment more than 7 months after the mistaken payment has occurred we will need the consent of the unintended recipient to return the funds to you. If the unintended recipient does not give their consent to the return of the funds the loss will fall with you. If we are satisfied that a mistaken payment has occurred, but there are not sufficient credit funds available in the Account of the unintended recipient to the full value of the mistaken payment, the bank to whom we sent the money (the receiving bank) must use reasonable endeavours to retrieve the funds from the unintended recipient for return to you. If the receiving bank is not able to retrieve the funds the loss will fall with you.

(g) Complaints handling process

We will inform you of the outcome of the reported mistaken payment in writing within 30 Business Days of the day on which the report is made. You can make a complaint to us about how the report is dealt with. See 'How to make a complaint' at Terms and Conditions for more information.

(h) Mistaken payment as a result of the Bank's error

If the funds are paid from your Account as a result of the Bank's error, we will reimburse you for the amount paid. You agree to assist us in recovering the money paid in error and you agree that any amount recovered from the amount paid in error will be retained or recovered by the Bank to offset the amount of any reimbursement paid to you.

## **5. Availability of Funds:**

Funds and cheques deposited to your Account will generally take time to clear and the availability of the funds should not be relied upon until such time as they are cleared;

## **6. Operating hours:**

For internet banking, funds transfer and BPAY instructions will not be processed at any time if they are given to the Bank outside the operating hours specified in the Bank's Account Access Methods Conditions of Use.

## **7 How do I access further information?**

Further information may be obtained from any retail branch or office of the Bank or on our website at [www.bankofchina.com/au](http://www.bankofchina.com/au). Full contact details for the Bank are provided on the inside cover page of this document.

## **8 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 have access to the Bank's dispute resolution process. 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 as defined by AFCA. The definitions can be found on the AFCA website [afca.org.au](http://afca.org.au).

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

- In the first instance you should contact +61 2 8871 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) 8871 5888;
- A response should be received within 7 working days;
- If you are not satisfied with our proposed resolution or any extended time for resolution of your dispute or complaint, you can contact our Customer Advocate on (02) 8871 5888 who may be able to assist you or you can also contact the Australian Financial Complaints Authority (AFCA), an independent external dispute resolution service that is free to customers.

The contact details of the 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

Fax (03) 9613 6399

In writing to: Australian Financial Complaints Authority Limited  
GPO Box 3, Melbourne VIC 3001

## 9 Customer Information and Privacy

We collect and use personal information in compliance with our Privacy Policy, available at [bankofchina.com/au](http://bankofchina.com/au) or from us on request. By applying for and using our products and services you agree that your personal information collected by us in the course of the management and operation of your Account, will be treated in accordance with our Privacy Policy, as amended from time to time.

Our Privacy Policy also 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.

You may contact us by writing to: Compliance Officer, Legal and Compliance, Bank of China Ltd, 140 Sussex Street, SYDNEY, NSW 2000. Or by telephone on: 1-800-092-009 (toll-free) or 61 2 8871 8031 between 9:00 am and 5:00 pm Monday to Friday AEDT (not available on NSW public holidays or Bank Holiday).

## 10 Notice Provisions\*

Type of Change	Method of Notification	Time Frame
Any material changes to the information in these Terms and Conditions (other than changes to interest rates)	Website, written notice (including email) or advertisement in a prominent newspaper circulating nationally	At least 30 days before the change takes effect
Changes in interest rates	Website, written notice (including email) or advertisement in a prominent newspaper circulating nationally	No later than the day the change takes effect
Increase in 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
Increasing a liability for loss relating to transactions	Website, written notice (including email) or advertisement in a prominent newspaper circulating nationally	At least 30 days before the change takes effect
Imposing, removing or changing a daily or periodic limit	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 paragraph 19 of Section 5 of the Terms and Conditions for further details.

We may give you a shorter period, or no notice, of an unfavourable change if it is reasonable for us to manage a material and immediate risk.

By applying for or continuing to use a product, you consent to receive notice of changes to these Terms and Conditions 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 these Terms and Conditions only in writing (other than by email) by contacting us at no additional cost.

## Section 5: OPERATING TERMS AND CONDITIONS

Terms used in these terms and conditions are defined in the “Definition” section of this document (see paragraph 29 of Section 5 of these Terms and Conditions). These Terms and Conditions govern the use and operation of your savings and investment Accounts and term deposit Accounts with us. If you have applied for and opened a savings or investment Account with us or if your application to open a term deposit Account has been accepted, then you have agreed to be bound by these Terms and Conditions.

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

Refer to the Account Access Methods Conditions of Use for information about how to operate your Account

### 1 Account Opening

#### 1.1 Account Opening Method

You can open an Account in the ways set out in the table below during Business Hours:

Features	Savings Account		Investment Account	
	DDA	CA	CMCA	Term Deposit# Account
At any retail branch of the Bank in Australia	√	√	√	√

#Term Deposit Accounts:

- Existing Customers who hold a term deposit Account with the Bank may apply for a new term deposit in the same Account over the counter.
- When you apply for a term deposit, our branch staff will provide you with detailed information concerning current interest rates, terms and minimum deposit requirements.
- When making a deposit at any retail branch of the Bank in Australia, you may instruct the Bank to transfer monies from an existing Account with the Bank or by providing the Bank with a cheque of cash.

#### 1.2 Minimum Opening Balance Requirement

You may open an Account with the Bank if you meet the following Account opening minimum balance requirement:

Features		Savings Account		Investment Account	Term Deposit Account
		DDA	CA	CMCA	
AUD	Non-individual Customers	AUD\$2,000	AUD\$2,000	AUD\$5,000	AUD\$1,000
HKD	Non-individual Customers	HKD10,000	N/A	N/A	HKD5,000



USD	Non-individual Customers	USD2,000	N/A	USD5,000	USD1,000
CNY	Non-individual Customers	N/A	N/A	N/A	CNY50,000

### 1.3 Verification of Identity

At the time of applying to open an Account, the Bank is required to verify the identity of each signatory to the Account. The Bank reserves the right to refuse any application to open an Account if you fail to provide us with the required documents or if it is otherwise required by law.

If you are an existing customer of the Bank who has already satisfactorily met our customer identification process and your identification documents are still valid, you may not be required to provide identification documents again.

### 1.4 Eligibility Criteria

The Account signatory must be 18 years of age or older.

For the eligibility of a specific Account, please read the contents under the heading “Account Features” in Sections 2 and 3 of these Terms and Conditions.

### 1.5 Joint Accounts

If you open your Account in more than one name, the following applies:

- each Account holder must fully comply with the terms and conditions applying to the Account as if the Account was held by one person;
- the credit balance in the Account will be held jointly by all of you – that is, each of you separately, and all of you together, have the right to all the available funds in the Account;
- if the Account at any time has a debit balance, then all of you together and each of you individually will be liable to repay the whole of the debit balance and any other amounts payable under these terms and conditions;
- instructions in respect of the Account may be given only in accordance with the method of operation of Account elected by you in our Account opening form (or its replacement) in the form acceptable to us, except that if we become aware of any dispute between you, we may decide not to allow you to operate the Account until all of you have signed an authority for us to act (if the method of operation is for either you or the joint Account holder to operate, you can ask us to change the method of operation so that you and the joint Account holder both have to approve any future withdrawals);
- if one or more of the Account holder(s), being a company, is struck off the register (or an equivalent international alternative), we may treat the Account as owned by the remaining Account holder(s), that have not been struck off the register (or an equivalent international alternative), if applicable; and
- we can send notices, statements and other documents (including any notification of changes to these Terms and Conditions) by mailing them to any of you and they will be taken to have been given to all of you.
- The joint Account holders can operate an Account jointly (all to sign) or separately (any to sign). Joint Account holders must sign an authority letter, in the form that we require, to inform the Bank of the method by which you

wish to operate the joint Account. Unless an authority letter is provided to operate the Account jointly as 'all to sign', each Account holder can operate the Account independently of any other Account holder.

- The Bank is not liable for any loss or damage arising from or in relation to acting on the instructions given by any Account holder in good faith, unless it is proved that the Bank was grossly negligent.

## **1.6 Account Access and Authority to Operate**

### **Multiple Authority Levels**

If you specify multiple authority levels for an Account with us, you and your Account Operators must comply with the "Authorisation in Order" requirements for giving instructions to us on that Account. The "Authorisation in Order" requirements mean that the authorisations for a requested transaction on a relevant Account with the Bank must be given by the applicable Account Operator/s in sequence from Level I (being the lowest level) to the highest level applicable to the transaction (where the transaction amount exceeds the amount that the Level I Account Operator/s are permitted to authorise).

The Account Operators at each level are subject to a maximum limit for any single Funds Transfer that they can authorise, with Level I being the lowest level. For a transaction amount that is greater than the amount that a Level I Account Operator is permitted to authorise, the requested transaction must be authorised by an Account Operator having the relevant authority level for the transaction amount, as well as by the required Account Operator for each lower authority level.

**For example**, an Account may have been assigned three authority levels by you, such as:

Level I: up to AUD30,000,

Level II: up to AUD100,000

Level III: up to AUD1,000,000.

- For a transaction amount of up to AUD30,000, only the Level I Account Operator/s can authorise the transaction request (that is, the transaction request cannot be authorised by a Level II or Level III Account Operator).
- If a transaction amount is for more than AUD30,000, and is for an amount of up to AUD100,000, the transaction request must be authorised by the Account Operator/s with authority for up to AUD100,000 (i.e. Level II not Level III) as well as by the Level I Account Operator/s with the required authority.
- If the transaction amount is between AUD100,000 and AUD1,000,000, the transaction request will need to be authorised by the Account Operator/s with authority at each of Level I, Level II and Level III.

### **Single authority level**

If you specify a single authority level for an Account with the Bank, you must not choose the "Authorisation in Order" option.

The Account Operators for the single authority level can authorise Funds Transfers within the maximum value for any single Funds Transfer that you authorise, or in the absence of your specific authorisation, is set by limits set out in Schedule 1 of the Account Access Methods Conditions of Use.

An Account Operator may be given the following Funds Transfer functions:

- **Apply:** the Account Operator can input details for a Funds Transfer request or instruction to the Bank;
- **Edit:** the Account Operator can review, confirm the payment transaction which has already been entered, or modify the information of the payment transaction returned by the authoriser;
- **Cancel:** the Account Operator can cancel any payment which has not been authorised by all required Account Operators or that has been authorised but not yet processed by the Bank. Note that, in practice, payments are processed by the Bank immediately upon receipt of payment authorisation;
- **Authorization:** Account Operator can authorize any payment transaction to be completed; and
- **Enquiry:** The Account Operator can check the status of Funds Transfers or instructions.

## 2 Currency Options

The Bank offers a multi-currency option for the Accounts listed in this booklet. The table below sets out the availability of the multi-currency option:

Features	Savings Account		Investment Account	Term Deposit Account
	DDA	CA	CMCA	
AUD	√	√	√	√
CNY	√			√
HKD	√			√
USD	√		√	√

The Bank may also provide savings and investment Accounts and term deposit 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.

## 3 Payment of Interest

### For Savings and Investment Accounts:

Different interest rates apply to different Accounts, different currency and different levels of Account balance. These rates and the level of Account balances and the type of currency to which they apply are set by the Bank and may change at any time. Current interest rates are available by visiting any of our retail branches in Australia.

We do not pay interest if your Account balance falls below the following minimum balance requirement for interest payment.

The minimum balance for interest payment is set out in the table below:

Features	Savings Account		Investment Account
	DDA	CA	CMCA
AUD	\$2000	\$2000	\$5000
HKD	\$10,000	N/A	N/A
USD	\$2000	N/A	\$30,000

Where interest is payable by the Bank, it is calculated daily on the closing credit balance in your Account as at the end of each day. Daily interest will not be added to the balance that the Bank uses to calculate interest. Interest will be credited to your Account according to the following frequency:

Account	Interest Paid Monthly <sup>#</sup>	Interest Paid Half Yearly <sup>*</sup>
Demand Deposit Accounts		√
Cheque Account <sup>**</sup>		√
Cash Management Call Accounts	√	

<sup>#</sup>The interest will be credited to your Account on the last day of each month.

<sup>\*</sup> The interest will be credited to your Account on the last day of April and October each year.

<sup>\*\*</sup>If an overdraft facility is approved by the Bank, the calculation of interest payable by you will be subject to the terms and conditions of the overdraft agreement with the Bank.

Information on current interest rates is available on request by telephoning us 1800 095 566 (if calling within Australia) or +61 3 9670 6200 (if calling from overseas) or from our Australian retail branches.

**For Term Deposit Accounts:**

Different interest rates apply to different currencies, different terms and different amounts of investment. These rates and the level of investment amount, the type of currency and the term to which they apply are set by the Bank and may change at any time.

The interest rate applicable to your Term Deposit Account will be our prevailing interest rate at the time your Term Deposit Account is opened or renewed. The interest rate is a fixed rate that will not change during the agreed term of your Account unless you withdraw the deposit before the end of that term. The rate is set on the date on which your application is received.

Example – Calculation of interest

	<b>Term deposits denominated in AUD or HKD</b>	<b>Term deposits denominated in USD or CNY</b>
How we calculate interest	We calculate interest daily by multiplying the balance of your deposit by the applicable annual interest rate and dividing the result by 365 days.	We calculate interest daily by multiplying the balance of your deposit by the applicable annual interest rate and dividing the result by 360 days.
Example	You deposit AUD10,000 for one month from 1/08/2019 to 31/8/2019 at 2.00% p.a., then the interest you earn on the maturity date is calculated as:	You deposit CNY10,000 for one month from 01/08/2019 to 31/08/2019 at 2.00% p.a., then the interest you earn on the maturity date is calculated as:
	$(AUD10,000 \times 2.00\%p.a. \times 31)/365$ = AUD16.99	$(CNY10,000 \times 2.00\%p.a. \times 31)/360$ =CNY17.22
<p>*These examples are for illustrative purposes only*</p> <p>You should note that the actual interest payable will vary depending on the type of Term Deposit, the currency in which your funds are denominated, the amount you invest, the term of your Term Deposit and the applicable interest rate.</p>		

Your Term Deposit will start earning interest from the date on which we receive your deposit. The interest is calculated daily on the closing credit balance on your Account as at the end of each day. Interest is paid on maturity date. On maturity day, you can choose to have your interest:

- (a) credited into a nominated Account with the Bank or an Account held at another financial institution;
- (b) added to a new Term Deposit; or
- (c) paid to you by bank cheque or cash at one of our retail branches in Australia.

Fees and charges may apply. Please refer to the Schedule of Fees and Charges for further information.

If you withdraw a part or all of the Term Deposit before the maturity date, regardless of whether you provide 31 days' notice as outlined in paragraph 7 of Section 5 of this booklet, interest will be reduced on the amount you withdraw.

For more details, please refer to paragraph 7 of Section 5 of this booklet.

Information on current interest rates is available on request by telephoning us 1800 095 566 (if calling within Australia) or +61 3 9670 6200 (if calling from overseas) or from our Australian retail branches.

## 4 Foreign Exchange Transactions

If you instruct the Bank to convert one currency into another currency before you deposit the funds into your Account or withdraw from your Account, the applicable exchange rate for the currency conversion is the rate agreed between you and the Bank, usually the spot rate quoted by the Bank at the time of exchange.

The Bank only accepts currency conversion requests during Business Hours. For the operating hours for foreign exchange transactions conducted via internet banking, please refer to the Bank's Account Access Methods Conditions of Use for details.

The Bank may decline a currency conversion request if there are insufficient notes available at the time of the request.

The Bank will not charge a fee for foreign exchange transactions. Please refer to the Bank's Schedule of Fees and Charges for details.

## 5 Fees and Charges

You will be charged the applicable fees and the Bank may debit your Account with those Account keeping fees and other service fees, 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 for no charge.

The Bank may debit your Account with government charges, duties and taxes relating to your Account. If you do not provide us with your company's Tax File Number (TFN) or Australian Business Number (ABN), the law requires us to withhold tax from your interest payment at the rate provided by the Australian Taxation Office (ATO). You should seek independent professional advice in relation to your own taxation issues.

If the bank fails to collect a fee which it is entitled to, the Bank will not be taken to have waived its right to collect the fee for the same transactions in the future.

Information on current fees and, charges is available on request by telephoning us 1800 095 566 (if calling within Australia) or +61 3 9670 6200 (if calling from overseas) or from our Australian retail branches or our website at [www.bankofchina.com/au](http://www.bankofchina.com/au).

## 6 Deposits and Withdrawals for Savings and Investment Accounts

Deposits can be made in the following ways:

- cheque deposit and cash deposit at one of our retail branches in Australia;
- electronic funds transfer via the Bank's internet banking services;
- by way of direct credit to the Account.

You can make a withdrawal from one of our retail branches in Australia and we will verify your identity and signature when you make a withdrawal.

If you wish to withdraw cash of more than AUD5,000.00 in one transaction, please notify the Bank 24 hours in advance. If your Account is denominated in foreign currency (other than AUD) and you would like to make a withdrawal from that Account, it will be subject to the availability of foreign currency notes. If you attempt to withdraw an amount in excess of the available balance in your Account (and we permit this withdrawal), the Account may be overdrawn. If you do not have an approved overdraft facility, we will charge you an overdrawn fee and overdrawn interest on the overdrawn amount. Please refer to the Schedule of Fees and Charges for the overdrawn fee. For the rate of overdrawn interest, please contact the Bank. You may cancel or amend a direct debit instruction by visiting any of our branches in Australia or by contacting us by telephone on +61 2 8871 5888. If the payment has not been processed at the time of your request for cancellation or amendment, the Bank will cancel or amend your initial instructions.

If the payment has been processed at the time of your request for cancellation, the Bank will ask 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 direct debits. Please refer to the 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 Term Deposit Early Withdrawals

You may withdraw amounts from your Term Deposit Account prior to its maturity on the provision of 31 days' notice.

For our Term Deposit products a full or partial withdrawal service is available over the counter at any one of the Bank's branches in Australia during Business Hours

Provided that your Term Deposit is for a period of 31 days or more, or the remaining period of your Term Deposit is 31 days or more, you can withdraw your funds early, but any early withdrawal of funds (or part of your funds) from your Term Deposit will be subject to 31 days' notice. You cannot withdraw funds from a Term Deposit if the remaining term has fewer than 31 days until the term expires.

If you take a part or all of your Term Deposit prior to the maturity of the term, the interest will be reduced on the amount you withdraw. The reduction will be based on the proportion of the term remaining according to the percentages shown below:

Percentage of term remaining	Percentage of Interest paid
0 to less than 20%	80%
20% to less than 40%	60%
40% to less than 60%	40%
60% to less than 80%	20%
80% to less than 100%	10%

In addition, a prepayment fee will be charged in respect of any withdrawal request made before the maturity date. Please refer to the Schedule of Fees and Charges for details.

For a partial withdrawal prior to the maturity of the term, all accrued interest for the withdrawn amount will be subject to the reduction of interest as outlined in the table above. On the balance of your Term Deposit Account after withdrawal, interest is payable in accordance with the following:

If the remaining balance after partial withdrawal meets the Minimum Balance for the relevant currency of your term deposit (as set out in paragraph 2 of Section 3), that balance will continue to earn interest. The applicable interest rate to that balance (after partial withdrawal) is equivalent to the applicable interest rate for your initial Term Deposit before the partial withdrawal, and will be calculated from the date on which you originally deposited the money. However, the applicable interest rate for the remaining balance may vary if the amount after partial withdrawal is not within the prescribed balance range to which an interest rate applies as set out by the Bank. Please contact any one of the Bank's retail branches for details.

If the remaining balance of the Term Deposit after a partial withdrawal falls below the minimum balance for the relevant currency of your Term Deposit (as set out in paragraph 2 of section 3), you must immediately withdraw the entire balance of your term deposit. Interest payment will be subject to being varied in accordance with paragraph 7 of section 5 of these Terms and Conditions.

If you wish to withdraw more than AUD5,000.00 cash in one transaction, please notify the Bank 24 hours in advance. If you wish to make a withdrawal in a foreign currency (other than AUD), it will be subject to the availability of foreign currency notes.

## **8 Term Deposit Maturity**

At the maturity of a term, you may provide the Bank with instructions for the Term Deposit to be:

- (a) paid in cash;
- (b) by bank cheque;
- (c) credited to a nominated Account either with the Bank or with other financial institutions; or
- (d) extended for a further term.

At the maturity date, you may add or subtract funds from your principal and interest and reinvest that amount for a further term. If the maturity date falls on a day which is not a Business Day, the maturity date will be extended to the next Business Day.

If your instruction is not received on or prior to the maturity date, the Bank will automatically renew your Term Deposit (including any accrued interest if applicable) for a further term which will be the same length as the term ended, at an interest rate applicable to the term and the amount of term deposit at the date of the renewal.

## **9 Grace Period**

If you consent to the Term Deposit being renewed for a further term in accordance with paragraph 8 of section 5, we will allow you fourteen days, starting on the maturity date, to make any changes to your Term Deposit without incurring any fees or interest adjustment as outlined in paragraph 9 of section 5.



## 10 Overdraft Facility

Among the Accounts covered by these Terms and Conditions, an overdraft facility is only available to the cheque Account holder on application to, and acceptance by, the Bank. If you wish to have an overdraft facility, you must apply at one of our retail branches in Australia. When you apply for an overdraft facility, you may be required to sign an overdraft agreement with the Bank. The overdraft facility is subject to the Bank's terms and conditions applicable to the facility. An overdraft facility is not available for Term Deposits.

## 11 Access the Accounts

For specific methods of access that are available to different Accounts, please refer to Sections 2 and 3 of this booklet.

The methods of access include:

- over the counter at any one of the Bank's retail branches in Australia;
- passbook – over the counter (This facility is only available in very limited circumstances and is subject to acceptance by the Bank. It will not be provided until it is approved by the Bank) (but not available for Term Deposits);
- cheque book (but not available for Term Deposits);
- internet banking\* (For Term Deposits - if you have an internet facility with us, you can only view your Term Deposit Account details via the internet banking facility);
- direct debit and/ or direct credit (but not available for Term Deposits); and
- 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), you are able to access your Savings and Investment Accounts and Term Deposit Accounts held with us.

\*For more information about internet banking please refer to the Bank's Account Access Methods Conditions of Use. You can obtain the current version of these documents 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 Business Hours.

When you apply for a new passbook, cheque book, e-token or pin number/passwords because they are lost or stolen, you will be charged a fee. Please refer to the Schedule of Fees and Charges for details.

## 12 Trust Accounts

You must inform us if you open an Account as a trustee and give us the full name of the trust. You must provide sufficient evidence to satisfy the Bank that you have the necessary power and authority to open and operate the Account. For example, you must provide the Bank with the original document or a certified copy of the document creating the trust if requested by us. If you are the trustee(s) of a trust, then:

- the Terms and Conditions will bind you both personally and as trustee(s) of the trust;
- you represent and confirm that you are the only trustee(s) of the trust, the trust is validly constituted and you as trustee(s) have power to enter into these Terms and Conditions with the Bank; and
- you agree and confirm that you will comply with your duties and obligations as trustee(s).

The Bank may debit the Account for the applicable fees and charges.

## 13 Powers of Attorney

If an Account is to be: (a) opened by an Attorney on your behalf; or (b) operated (including accessing information, transferring money into/out of the Account and/or closing the Account) by an Attorney on your behalf, you and the Attorney must: (a) complete and sign any documents we require; and (b) provide us with any other documents or information we require.

If you appoint an Attorney to open and/or operate your Account, you must ensure that your Attorney complies with the conditions of the Account. You must notify us in writing if the power of attorney is revoked. The Bank will not be liable for any damages or losses caused by the unauthorised access by the Attorney should the Attorney have been validly appointed and no revocation of the power of attorney has been received by the Bank.

We will also verify the identity of the Attorney.

## 14 Authority to Operate an Account

When a new Account is opened, you must inform the Bank of each person who is at least 18 years of age and is authorised to operate the Account (each an “**authorised signatory**”). Specimen signatures will be collected by the Bank for each authorised signatory to your Account. We will also verify the identity of the authorised signatories.

You should make sure that any authorised signatory has read and understood the Terms and Conditions and it is your responsibility to ensure that each authorised signatory will comply with the Terms and Conditions. If an authorised signatory does not comply with the Terms and Conditions, you will be deemed not to have complied with the Terms and Conditions. The Bank will not be liable for any damages or losses caused by the unauthorised access by the authorised signatories should the signatories have been validly appointed and no revocation of the authority in writing has been received by the Bank.

If you want to cancel the authority of an authorised signatory, you must inform us in writing. You remain responsible for all transactions made by the authorised signatory until your cancellation of the authority has been received by the Bank.

## **15 Closing the Account and Account Risk Parameters**

### **15.1 Closing the Account**

#### **For Savings and Investment Accounts:**

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.

#### **For Term Deposit Accounts:**

Provided that your Term Deposit is for a period of 31 days or more, or the remaining period of your term deposit is 31 days or more, you have the right to close the Account at any time by providing advance written notice of at least 31 days to the Bank. If the duration of your Term Deposit is less than the standard notice requirement of 31 days or your Term Deposit has less than 31 days remaining, your Account will remain open during this time. You may need to visit one of our retail branches in Australia during Business Hours to make such a request. If you close the Account prior to the maturity of the term, the accrued interest may be lost or reduced in accordance to the requirements set out in paragraph 7, Section 5, remaining according to the in section 6 of this booklet.

#### **For all Savings and Investment Accounts and Term Deposit Accounts:**

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
- we are required by law (whether Australian or international law) or by a government regulator to close the Account.

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.

## **15.2 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.

## **16 Company Search**

If you are an incorporated company and you wish to open an Account with the Bank or change your business or company name, directorship or company structure, the Bank will carry out a company search. The Account will not be opened until this search is completed and the Bank is satisfied that the result of the search meets the Bank's requirements. You will be charged the company search fee. Please refer to the Schedule of Fees and Charges for details.

## **17 Fax and Email Instructions**

The Bank may accept instructions from you by fax or email to operate on the Account 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 discretion which it will exercise reasonably.

You authorise us to reply 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 (acting reasonably), 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.

## **18 Statements and Notices**

### **18.1 Statement of Account**

We will send you an Account statement if your Account is not a passbook Account and transactions have been made on your Account since the last statement:

- at least every 6 months (or more often if required by law), unless you request otherwise; and
- more frequently at your request (Fees may apply. Refer to the Schedule of Fees and Charges.).

You can also request a copy of an issued statement at any time. Fees may apply. Refer to the Schedule of Fees and Charges.

You are responsible for checking transaction records on your statement of Account carefully. As soon as you discover any errors, omissions or unauthorised transactions, you must notify the Bank immediately.

We may send Account statements, as agreed with you, either electronically or to the correspondence address on your Account.

You can notify us of a change of email or correspondence address at any time.

### **18.2 Term Deposit Confirmation**

Term Deposit Account holders are normally provided with a confirmation when the Term Deposit Account is established and when an existing Term Deposit is renewed.

### **18.3 End of Financial Year Notice**

The Bank will issue a written notice shortly after the end of each financial year to notify you of the amount of interest paid on your Accounts with the Bank for the financial year. You may need this information to meet your obligations under taxation laws.

## **19 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;
- imposing, removing or changing daily or other relevant periodic limits;

- 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 with any changes to these Terms and Conditions in accordance with paragraph 10 of Section 4.

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.

If there is a change to, or introduction of a government fee or charge that you pay directly or indirectly in relation to your Account, we will tell you about the introduction or change if the change is not publicised by the government. We will not give advance notice of the reduction or cancellation of daily limits for transactions using electronic and telephone banking, or other changes to terms and conditions, if those reductions or cancellations are required to immediately restore or maintain the security of our systems or an individual facility, including the prevention of systemic or individual criminal activity (including fraud).

## **20 Notification**

By applying for or continuing to use this product, you consent to receive notice of changes to these 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 these Terms and Conditions solely in writing (other than by email) by contacting us at no additional cost.

## **21 Consumer Protection**

If you are not a consumer as defined under Consumer Protection Laws, our liability for loss or damage to you for a breach of these Terms and Conditions is limited to re-supplying the service to you or paying the costs of having the service resupplied to you. If you are a consumer, as defined under Consumer Protection Laws, our liability is limited in this way only to the extent permitted by those laws.

## **22 Liabilities**

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

- if, through no fault of our own, the balance in your Account is insufficient to cover a transaction;
- 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;
- 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 these Terms and Conditions.

## **23 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. 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.

## **24 Compliance with Laws**

You must not, by the operation of your Account or by allowing another person to operate your Account, breach any law or put us in breach of any laws.

We may delay, block 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 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 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 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.

## **25 Set-off Arrangements**

The Bank has the right to set-off the balance of Accounts that you hold with the Bank. If one of your Accounts is overdrawn or is in debit, the Bank may use the available balance in other Accounts towards discharging any of your liabilities to the Bank. If the available balance of your Accounts is in a currency other than that in which the liability owing by you to us is payable, the Bank may, in accordance with its normal practice, convert the available balance into the

currency in which your liability is payable. The costs of any such currency conversion will be deducted from the available balance of your Account. The Bank will promptly inform you if this set-off right is exercised.

## 26 Inactive Accounts and unclaimed moneys

If your Account has not been used for seven years or any other statutory period prescribed by law, the Bank will:

- cease to credit interest to your Account and to issue Account statements; and
- close your Account and transfer the balance to the Australian Government, in accordance with the relevant unclaimed moneys law.

## 27 Jurisdictional Disclaimer

The Accounts in this document are only offered within Australia. These Terms and Conditions are governed by and will be construed according to the laws in force in New South Wales.

## 28 Banking Code of Practice

The relevant provisions of the Banking Code of Practice (**BCOP**) apply to your Account. You can obtain a free copy of the BCOP from:

- our website at [www.bankofchina.com/au](http://www.bankofchina.com/au); or
- any of our retail branches in Australia; or
- us by mail upon your request by telephoning us on 1800 095 566 (if calling within Australia) or +61 3 9670 6200 (if calling from overseas).

The BCOP is a code that sets out the standards of practice and service in the Australian banking industry for individual customers and small business (as defined in the BCOP) customers.

## 29 Definitions

**Account** means a DDA, CA, CMCA or Term Deposit issued by the Bank

**Account Access Methods** means the methods by which you can operate your Account as described in these Terms and Conditions and the Bank's Account Access Methods Conditions of Use.

**Account Operator** means someone you have authorized and we have approved to use the Business Internet Banking Services on your behalf.

**Authorisation in Order** means that the authorisations must be given by Account Operators in sequence from Level I (the lowest level) to the highest level, as set out in paragraph 1.6 of Section 5 of these Terms and Conditions.

**Application Form** means the Business Internet Banking Application Form.

**Attorney** means a person authorised under a power of attorney or an authorisation to act on your behalf.



**Bank, we, us or our** means Bank of China Limited (Sydney Branch) ABN 29 002 979 955 AFSL 230547.

**Bank's Account Access Methods Conditions of Use** means the Account Access Methods Conditions of Use issued by the Bank, which are subject to change from time to time. You can obtain the current version of this document on the Bank's website at [www.bankofchina.com/au](http://www.bankofchina.com/au) or from any time or in the Bank's retail branches in Australia during Business Hours.

**Banking Code of Practice (BCOP)** has the meaning given in paragraph 28 of section 5.

**BPAY** means the electronic bill payment scheme operated by BPAY Pty Ltd.

**Business Day** means a day (other than a Saturday or Sunday or bank holiday or public holiday) on which banks are open for general business in the State or Territory of Australia in which the relevant product was issued.

**Business Hours** means the hours of a Business Day, on which banks are open for general business in the State or Territory of Australia in which the relevant product was issued.

**Business Internet Banking Services** means the services available from the Bank, via the Website and in accordance with these Terms and Conditions.

**Code** means an E-token code, access code or any other similar information which may be required in order to make electronic Funds Transfers to or from Accounts and which the user is required to keep secret.

**Consumer Protection Laws** means the *Competition and Consumer Act 2010* (Cth) and the *Australian Securities and Investments Commission Act 2001* (Cth).

**Customer(s), you or your** means the entity in whose name an Account has been opened with the Bank, and where relevant or the context allows, also means the customer's authorised signatory(ies). If there is more than one person named as a Customer, references to Customer or you mean each person separately and every two or more persons jointly. You includes your successors and assigns.

**E-token** is the security device that produces a unique pass code, also known as an E-token code.

**Funds Transfer** means a transfer of funds by electronic means between Accounts and includes Funds Transfer Domestic and Funds Transfer International. It is also referred as "Transfer/Remittance" in the Application Form.

**Funds Transfer Domestic** means a transfer of funds by electronic means from:

- an Account you hold with us in any currency to another Account you hold with us, in any currency;
- an AUD Account you hold with us to any AUD Account held by us or by another ADI within Australia;

**Funds Transfer International** means a transfer of funds by electronic means from:

- an Account you hold with us, in any currency, to any overseas Account;
  - an Account you hold with us, in any currency, to a foreign currency Account held in another ADI within Australia;
- or
- an Account you hold with us, in any currency, to a third party foreign currency Account held by us.

**Individual Customers** means customers who are natural persons.

**Monthly Average Balance** is calculated based on the following formula: aggregate daily balance of your Account divided by the number of days in the month.

**Non-individual Customers** means Customers who are corporations and corporate trusts and must not be Individual Customers.

**Savings and Investment Accounts** means the Demand Deposit, Cheque and Cash Management Accounts.

**Schedule of Fees** means the schedule of fees applying to the Accounts as published from time to time by the Bank. You can obtain the current version of this document on the Bank's website at [www.bankofchina.com/au](http://www.bankofchina.com/au) or from any time or in the Bank's retail branches in Australia during Business Hours

**Terms and Conditions** means these Savings, Investment and Term Deposit Terms and Conditions, the Bank's Account Access Methods Conditions of Use and the Schedule of Fees as amended and varied from time to time. You can obtain the current version of this document on the Bank's website at [www.bankofchina.com/au](http://www.bankofchina.com/au) or from any time or in the Bank's retail branches in Australia during Business Hours

## **30 Interpretation**

### **30.1 Interpretation**

In these Terms and Conditions, unless the contrary intention appears:

- (a) a reference to these Terms and Conditions or any other document includes any variation or replacement of it;
- (b) a reference to a statute or other law includes regulations and other instruments under it and any consolidations, amendments, re-enactments and replacements of it;
- (c) the singular includes the plural and vice versa;
- (d) a reference to one gender includes each other gender;
- (e) the word "person" includes a firm, corporation, body corporate, unincorporated association or governmental agency;
- (f) a reference to a person includes a reference to the person's executors, administrators, legal personal representatives, successors and permitted assigns;
- (g) an agreement on the part of, or in favour of, two or more persons binds or is for the benefit of them and any one or more of them jointly and severally;
- (h) a reference to a party means a person who is named as a party to, and is bound to comply with the provisions of, these Terms and Conditions;
- (i) a reference to "includes" or "including" means "includes, without limitation" and "including, without limitation" respectively;
- (j) where a word or phrase is given a defined meaning in these Terms and Conditions, the other grammatical forms of the word or phrase have a corresponding meaning;
- (k) a reference to an act includes an omission and doing an act includes executing a document;
- (l) a reference to any thing is a reference to the whole or any part of it and a reference to a group of persons or things is a reference to each of them individually and any two or more of them collectively; and

(m) a reference to a right includes an interest, power, remedy, privilege and cause of action however arising.

### **30.2 Headings**

A heading is for reference only. It does not affect the meaning or interpretation of these Terms and Conditions.

### **30.3 Effect of Statutes and Regulations**

If a statute or regulation only applies insofar as a contrary intention is not expressed in these Terms and Conditions, the terms of these Terms and Conditions prevail where the application of that statute or regulation would adversely affect or otherwise restrict any right of the Bank.

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

Telephone: 02 8871 5888

中国银行 全球服务

Always With Youxxx