

Changes to Schedule of Fees and Charges, Transactional and At Call Accounts and Term Deposit Accounts

(Effective from 23 December 2020)

The following Documents have been changed and details of the changes are set out below.

These changes take effect from the dates shown:

1. Summary of changes

Change	Effective Date
The minimum qualifying balance for initial opening and ongoing minimum balance for no account keeping fees for Demand Deposit Accounts has been reduced.	immediate
Online Saver Account that are inactive for 12 months and have a balance of \$20 or less will be converted to Demand Deposit Accounts and account keeping fees will apply.	30 days from the date of this notice
Joint Account Holders for any Account must be of related immediate family members.	immediate
Attorneys appointed under a Power of Attorney must be immediate family of the customer/donor.	immediate
Payments of Term Deposit interest and/or principal will only be paid into a linked Bank of China Transactional Account. No cheque or cash payments are available from Term Deposit Accounts.	immediate

2. Notice of changes to Disclosure Documents

The following changes apply to Bank of China Disclosure Documents

2.1 Schedule of Fees and Charges effective as at 1 May 2020

On page 3 the Demand Deposit Account currency balances (Currency Balances) to meet minimum opening balance and ongoing qualifying balance for no account keeping fee:

The current Currency Balances are:

AUD 1,000; USD 500; CNY 5,000; HKD 5,000

The new Currency Balances are:

AUD 1,000; USD 50; CNY 200; HKD 200

2.2 Transactional and At Call Accounts, Terms and Conditions effective as at 1 May 2020

Clause 2 of Section 2 is amended as follows:

Bullet point 5 for Demand Deposit Account in the Table of Account Features on Page 4 of the Terms and Conditions, is deleted and the new bullet point 5 is inserted as follows:

Minimum Account Opening Balance is AUD 1,000; USD 50; CNY 200; HKD 200

Bullet point 7 and bullet point 8 for Demand Deposit Account in the Table of Account Features on Page 4 of the Terms and Conditions, are deleted and the new bullet point 7 is inserted as follows:

There is no account keeping fee if the Monthly Average Balance is equal to or above the minimum balance of AUD1,000; USD50; CNY200 or HKD200.

Bullet point 7 for Overseas Student Accounts on Page 6 of the Terms and Conditions is deleted and new bullet point 7 is inserted as follows:

The Bank may ask a student account holder to provide a student identification card or a confirmation of enrolment letter, to prove eligibility to continue to hold the account and the Bank may close the account or switch it to Demand Deposit Account if the account holder is unable to provide a current student identification card or confirmation of enrolment letter. An account keeping fee will apply to the Demand Deposit Account.

Bullet point 8 for Online Saver Account on Page 7 of the Terms and Conditions is deleted and new bullet point 8 is inserted as follows:

If the Online Saver Account is inactive for 12 months or more and has a balance of \$20 or less, we may convert the Online Saver Account to a Demand Deposit Account and account keeping fees will apply.

The following text is deleted from the Table of Account Features beginning on page 4:

- Bullet point 7 for Cheque Account;
- Bullet point 7 for Overseas Student Account
- Bullet point 7 for Basic Transaction Account
- Bullet point 8 for Home Loan Offset Account

Clause 2 of Section 4 is amended as follows:

Minimum Opening Balance for Demand Deposit Account for individual customers in the table on page 19 is deleted and the following is inserted:

Minimum Opening Balance	Individual Customers			
	AUD	CNY	HKD	USD
Demand Deposit Accounts	\$1,000	¥200	\$200	\$50
Cheque Accounts	\$2,000	–	–	–
Overseas Student Accounts	\$0.00	–	–	–
Online Saver Accounts	\$0.00	–	–	–
Basic Transaction Account	\$0.00			
Home Loan Offset Account	\$0.00	–	–	–

Clause 4 Joint Accounts, of Section 4 is amended to allow only immediate family members to be joint account holders together, as follows:

Bullet point 1 is deleted. New bullet point 1 is inserted as follows:

- Each account holder must be immediate family and fully comply with the terms and conditions applying to the as if the account was held by one person;

Clause 9 of Section 4 is amended as follows:

Clause 9. Deposits and Withdrawals, on page 26 is amended by inserting the following:

After the last paragraph of clause 9 the following is inserted:

Cash transactions are limited by account per account holder. A transaction that would result in exceeding the limit may be declined. The following cash transaction limits apply:

Timeframe	Maximum Cash deposit* per Account Holder	Maximum Cash withdrawal* per Account Holder
Daily limit	AUD5,000 (or its foreign currency equivalent)	AUD50,000 (or its foreign currency equivalent)
Yearly limit	AUD50,000 (or its foreign currency equivalent)	AUD50,000 (or its foreign currency equivalent)

* The Bank may also apply the above limits across all Accounts held by each individual Joint Account Holder.

Clause 13 Powers of Attorney, of Section 4 is amended, to allow only immediate family members to be appointed by customers as Attorneys, as follows:

Clause 13 is deleted and new clause 13 below is inserted:

13. Powers of Attorney

If an account is to be 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) be immediate family; (b) complete and sign any documents we require; and (c) provide us with any other documents or information we require.

If you appoint an attorney to 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.

Clause 16 Unclaimed Money, of Section 4 is inserted:

16. Unclaimed Money

If you have not made a deposit or a withdrawal from your account for 7 years, we may close your account, and transfer any prescribed money in your account to the government.

We will notify you before we close your account, but there may be circumstances where we are not able to (such as where our record of your address is out of date). You can visit any branch to find out

how to recover unclaimed money (although it may take three months or more to recover money that has been transferred to the government)

2.3 Term Deposit Accounts Terms and Conditions effective as at 1 May 2020

Clause 2 Account Features, of Section 1 Standard Term Deposit is amended to:

- a. insert, after paragraph 3 and following the words 'Term varies from 7 days to 5 years.' the following:

This account must be linked to a Bank of China Transactional and at Call Account (subject to eligibility criteria and excluding Home Loan Offset Accounts) and this Transactional and At Call Account must be used to transfer money in and out of the Term Deposit Account. Money cannot be directly deposited to or withdrawn from a Term Deposit Account.

- b. delete paragraph 7, which currently reads:

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 reinvest the term deposit or invest in a new term deposit.

- c. Insert new paragraph 7, as follows:

Principal and interest payments may be paid to your linked Transactional and at Call Account or reinvested in the Term Deposit or invested in a new Term Deposit.

Clause 2 Account Features, of Section 1 Special Term Deposit is amended to:

- a. insert, after paragraph 3 and following the words 'We may offer additional or alternative terms from time to time.' the following:

This account must be linked to a Bank of China Transactional and at Call Account (subject to eligibility criteria and excluding Home Loan Offset Accounts) and this Transactional and At Call Account must be used to transfer money in and out of the Term Deposit Account. Money cannot be directly deposited to or withdrawn from a Term Deposit Account.

- b. delete paragraph 7, which currently reads:

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 reinvest the term deposit or invest in a new term deposit.

- c. Insert new paragraph 7, as follows:

Principal and interest payments may be paid to your linked Transactional and at Call Account or reinvested in the Term Deposit or invested in a new Term Deposit.

Clause 4 of Section 3 is amended to allow only immediate family members to be joint account holders together, as follows:

Bullet point 1 is deleted. New bullet point 1 is inserted as follows:

- Each account holder must be immediate family and fully comply with the terms and conditions applying to the as if the account was held by one person;

Clause 14 of Section 3 is deleted and new clause 14 below is inserted:

14. Powers of Attorney

If an account is to be 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) be immediate family; (b) complete and sign any documents we require; and (c) provide us with any other documents or information we require.

If you appoint an attorney to 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.

Bank of China (Australia) Limited

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