



## INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED

ARBN 086 866 506

### Terms and Conditions for Deposit Accounts

These Terms and Conditions are Effective from September 2018

#### 1. Information about Deposit Accounts

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##### 1.1 Opening a Deposit Account

- (a) Customers may open accounts for the deposit of money with ICBC (**Deposit Account**).
- (b) ICBC offers three types of Deposit Account:
  - (i) At Call Deposit Accounts (including Savings Accounts);
  - (ii) Term Deposit Accounts; and
  - (iii) Money Market Deposit Accounts.
- (c) The opening of any Deposit Account is solely at ICBC's discretion. ICBC does not have to provide any reason for refusing to open a Deposit Account.
- (d) In order to open a Deposit Account with ICBC, a Customer who is an individual or non-corporate institution must deposit a minimum initial deposit amount of \$250,000 in Australian dollars or an equivalent currency.
- (e) There is no minimum initial deposit amount for Customers who are:
  - (i) an incorporated entity;
  - (ii) a person or unincorporated entity that is not a resident of Australia; or
  - (iii) an employee of ICBC.
- (f) The Customer can open a Deposit Account by contacting ICBC by phone or by any other method permitted by ICBC from time to time. The Customer may be required to provide

ICBC with certain information, including the Customer's name, the name of the Deposit Account, the Customer's address and any other relevant information, including without limitation the Customer's Australian Tax File Number, Australian Company Number and/or Australian Business Number.

- (g) In order to open a Deposit Account, the Customer may be required to complete and sign any forms, authorisations or application documentation as required by ICBC. All Customers must be identified in accordance with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) and ICBC's policies.
- (h) When opening a Deposit Account, the Customer warrants that:
  - (i) all information (including any documents) that the Customer has given ICBC in connection with opening the Deposit Account is true, up to date, correct and not misleading;
  - (ii) the Customer and anyone authorised to operate the Deposit Account have the power to open and operate the Deposit Account and that power has not been altered or restricted in any way;
  - (iii) if the Customer is a partnership and the Customer has not given ICBC a copy of the partnership agreement, there is no agreement;
  - (iv) if the Customer has not given ICBC a copy of the certificate of registration of business name, no name is registered; and
  - (v) if the Customer is the trustee of a trust and the Customer has not given ICBC a copy of the trust deed, there is no trust deed.

## 1.2 Joint accounts

- (a) Deposit Accounts may be opened in more than one name. This is called a "joint account".
- (b) Each account holder can give instructions in relation to the joint account. This means that any joint account holder can authorise a withdrawal, transfer or other dealing in relation to the account.
- (c) Each account holder is jointly and severally liable in respect to the joint account. For example, each account holder is liable for any overdrawn amounts in respect of the joint account even if one account holder did not authorise the joint account to be overdrawn.
- (d) ICBC may send notices, statements and other documents (including any notifying changes to these terms and conditions) by posting or emailing them to any account holder and they will be taken to have been given to all account holders.

## 1.3 Partnership accounts

- (a) If the Customer is a partnership, each partner of the partnership is jointly and severally liable in respect of the Deposit Account, despite any changes in the composition of the partnership (including without limitation any admission, death or resignation of partners).
- (b) Despite any change in the composition of the partnership, ICBC is entitled in its sole discretion to treat any authorisation with respect to the Deposit Account given by any one partner as continuing to be effective unless and until ICBC has received written

notification to the contrary. ICBC may in its sole discretion treat the remaining partners as having full authority to operate the Deposit Account as if there had been no change in the composition of the partnership unless ICBC receives written notification to the contrary.

#### 1.4 Trust accounts

- (a) The Customer must tell ICBC if they open a Deposit Account as a trustee and provide the full name of the trust. The Customer must also provide a copy of the document creating the trust if requested by ICBC.
- (b) If the Customer is the trustee of a trust, the Customer makes the following warranties:
  - (i) it is the only trustee of the trust;
  - (ii) the trust is validly constituted
  - (iii) the Customer, as trustee, has power to enter into these terms and conditions;
  - (iv) the Deposit Account will be operated in accordance with the trust and (if applicable) does not contravene the trust deed;
  - (v) the trustee's right of indemnity against the trust assets has not been limited in any way; and
  - (vi) unless the Customer tells ICBC otherwise, if the trustee is a company, it acts only as trustee and does not otherwise carry on business.

#### 1.5 Authorised signatories and authorised dealers

- (a) The Customer may authorise any person who is at least 18 years of age to operate a Deposit Account on their behalf as an Authorised Signatory. To do this, the Customer must sign any documentation ICBC requires.
- (b) The Customer may authorise any person who is at least 18 years of age to provide ICBC with telephone instructions in relation to their Deposit Account as an Authorised Dealer. To do this, the Customer must sign any documentation ICBC requires.
- (c) Access to a Deposit Account by an Authorised Signatory or Authorised Dealer is subject to ICBC's requirements from time to time. All Authorised Signatories and Authorised Dealers must be identified in accordance with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) and ICBC's policies.
- (d) The Customer must ensure that any Authorised Signatory or Authorised Dealer has read and understood these terms and conditions. The Customer is responsible for the conduct of all Authorised Signatories and Authorised Dealers. If an Authorised Signatory or Authorised Dealer does not comply with any of these terms and conditions, the result will be the same as if the Customer had not complied.
- (e) The Customer must notify ICBC if the Customer wants to cancel the authority of an Authorised Signatory or Authorised Dealer on any Account. The Customer remains responsible for all transactions made by the Authorised Signatory or Authorised Dealer until ICBC has received the Customer's cancellation of the Authorised Signatory's or Authorised Dealer's authority.

- (f) ICBC may suspend the operation of a Deposit Account at any time if it is aware of a dispute or discrepancy regarding a Authorised Signatory or Authorised Dealer.

## **2. Account operation**

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### **2.1 Deposits**

- (a) ICBC does not accept deposits made by cash.
- (b) All deposits must be made by electronic funds transfer or any other method which ICBC permits from time to time. The Customer is responsible for ensuring the accuracy and completeness of any deposit. ICBC accepts no liability for any inaccuracies or omissions when a deposit is made.
- (c) ICBC reserves the right to refuse to accept any deposit, in any currency, at its sole discretion.
- (d) ICBC may at any time prescribe a minimum or maximum amount which may be deposited into a Deposit Account in any one transaction.
- (e) Interest, if applicable, will only accrue on any deposit made once ICBC has received cleared funds.

### **2.2 Withdrawals – all Deposit Accounts**

- (a) Withdrawals of cash are not permitted without ICBC's consent. Withdrawals may be made by electronic transfer of funds or any other method ICBC prescribes from time to time, subject to the terms relating to withdrawals for the particular product.
- (b) ICBC may at any time prescribe a minimum or maximum amount which may be withdrawn in any one transaction.
- (c) ICBC may debit the Customer's Deposit Account for all amounts withdrawn.
- (d) ICBC is under no obligation to honour any request to withdraw funds if:
  - (i) the Deposit Account has insufficient funds;
  - (ii) in ICBC's opinion the withdrawal request contains a signature which is different from the account holders' signatures given to ICBC (irrespective of whether the signatures are authentic or not); or
  - (iii) in ICBC's opinion the request for withdrawal is irregular in any way.
- (e) ICBC is not liable if any request for withdrawal is false or forged, and ICBC may still debit the Customer's Deposit Account so long as ICBC is acting in good faith.
- (f) All requests for withdrawals (including any alteration to a previous request) must be made in the manner prescribed by ICBC from time to time.

### 2.3 Minimum balance

ICBC may at any time nominate a minimum account balance which must be maintained in the Deposit Account by the Customer.

### 2.4 Account operation by authorised signatories

- (a) An Authorised Signatory can do the following on behalf of a Customer:
  - (i) open new Deposit Accounts in the Customer's name;
  - (ii) withdraw money from the Deposit Account;
  - (iii) alter the Customer's details, including the Customer's Standard Settlement Instructions;
  - (iv) sign any documents or provide ICBC with any instructions which are required to be provided in writing; and
  - (v) request any information from ICBC about the Deposit Account.
- (b) If the Customer is not permitted in accordance with these terms and conditions to perform a particular transaction, the Authorised Signatory will also be prohibited from performing that same transaction.
- (c) ICBC may require written instructions from an Authorised Signatory. This includes instructions communicated by electronic means.

### 2.5 Account operation by authorised dealers

- (a) An Authorised Dealer can do the following on behalf of a Customer:
  - (i) make additional deposits to the Deposit Account (where permitted);
  - (ii) reinvest money on maturity of the Deposit Account; and
  - (iii) authorise ICBC to make payments from the Deposit Account in accordance with the Customer's Standard Settlement Instructions.
- (b) If the Customer is not permitted in accordance with these terms and conditions to perform a particular transaction, the Authorised Dealer will also be prohibited from performing that same transaction.
- (c) ICBC may require instructions from an Authorised Dealer by either telephone or messaging technology as approved by ICBC.

### 2.6 Standard Settlement Instructions

- (a) A Customer opening a Money Market or Term Deposit Account must provide Standard Settlement Instructions. The Standard Settlement Instructions will provide details of the bank account to which ICBC will transfer all funds withdrawn from, or payable to the Customer on maturity of, the Deposit Account. The Customer can only nominate one bank account to receive funds withdrawn from their Deposit Account.

- (b) If the Customer's nominated bank account is not held with ICBC, ICBC may require a copy of a bank statement or pre-printed deposit slip from the financial institution at which the bank account is held together with any other information ICBC specifies as proof that the bank account is in the same name as the Customer's Deposit Account.

## 2.7 Overdrawn accounts

- (a) Overdraft facilities are only allowed with the prior written approval of ICBC, on terms and conditions specified by ICBC from time to time.
- (b) Unless otherwise agreed with ICBC, all overdrawn amounts are immediately payable to ICBC together with interest, commission, fees and charges.
- (c) Interest payable on overdrawn amounts will be charged on a monthly basis (or such other basis as ICBC may specify) at a rate determined by ICBC (acting reasonably). Interest will accrue daily.
- (d) ICBC may debit the Customer's Deposit Account with any amount owed to ICBC even if this results in the Deposit Account being overdrawn. In this instance, the Customer will still be liable to pay all overdrawn amounts immediately.

## 2.8 Cheques

This clause 2.8 applies if there is an ability to draw cheques on the Deposit Account:

- (a) ICBC will provide cheques to the Customer on request.
- (b) The Customer must keep cheque books in a safe place and tell ICBC as soon as possible of any loss or theft of any cheques issued or provided.
- (c) If the Customer fails or delays in telling ICBC of any loss or theft of any cheques issued or provided, the Customer may be liable for any financial loss arising from that loss or theft.
- (d) Cheque books are issued on and subject to the conditions printed on the inside front cover of the cheque book and the Customer will be bound by these conditions.
- (e) ICBC reserves the right to impose a service charge in respect of returned cheques.
- (f) The Customer or an Authorised Signatory may stop payment on a cheque written on a Deposit Account with cheque access by giving instructions in writing to ICBC before the cheque has been paid. Those instructions must clearly identify the cheque and Deposit Account in question. ICBC will not be liable for any payment made from a Deposit Account despite a stop payment order from a Customer.

## 2.9 Telegraphic transfers

- (a) The Customer may request an outward telegraphic transfer to be effected from a Deposit Account to a bank account held with another financial institution.
- (b) Any telegraphic transfer requests received by ICBC within the cut off time for the relevant currency will be processed on the requested value date. However, ICBC cannot confirm the actions of the receiving bank or guarantee that the funds will be received by the

beneficiary on the same day as the value date. Funds sent by telegraphic transfers will usually be received by the beneficiary bank within two Business Days from the time the telegraphic transfer is processed by ICBC. ICBC will not be liable for any delays in processing by the beneficiary bank.

- (c) Any telegraphic transfer requests received by ICBC after the cut off times for the relevant currency may not be processed on the same day.
- (d) ICBC will effect a telegraphic transfer on the basis of its stated selling rate for the relevant currency against the Australian dollar (or another currency in which the Customer's Deposit Account is denominated where applicable) at the time of processing the telegraphic transfer. The applicable amount will be debited from the Customer's Deposit Account at the time the telegraphic transfer is processed by ICBC.
- (e) The Customer may only cancel or amend a telegraphic transfer if ICBC agrees in its absolute discretion.
- (f) Fees and charges are payable in respect of a Customer's receipt of an inward telegraphic transfer or request for payment of an outward telegraphic transfer.

## 2.10 Fees and charges

- (a) The Customer authorises ICBC to debit the Deposit Account for:
  - (i) all fees and charges applicable to that Deposit Account as notified to the Customer by ICBC from time to time; and
  - (ii) any amount(s) on account of any government charges and duties on receipts or withdrawals in relation to the Deposit Account.
- (b) Information about the fees and charges applicable to a Deposit Account is available from ICBC on request.
- (c) Unless the Customer has received notice from ICBC advising otherwise, ICBC will debit the Deposit Account for all bank fees and amounts on account of government charges and duties.
- (d) ICBC may elect not to charge a fee which it is otherwise entitled to charge. Any failure by ICBC to charge a fee will not constitute a waiver of that fee or the right to charge that fee in the future.

## 2.11 No liability

Despite any provision of these terms and conditions and to the maximum extent permitted by law, neither ICBC nor any of its agents are liable for any loss or damage (including without limitation consequential loss or damage) due to:

- (a) any errors, delays or defaults of any kind in the transmission or delivery of any funds, messages or instructions;
- (b) any acts, regulation or law of any relevant government or government agency;
- (c) a failure to locate or error in identifying any payee;

- (d) non-receipt of funds by the payee's bank; or
- (e) any matter whatsoever beyond the reasonable control of ICBC or its agents.

### 3. PayID Service

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This clause applies if the Customer creates a PayID in relation to a Deposit Account.

#### 3.1 General

- (a) The PayID service is the NPP Payment addressing service that enables payers to make NPP Payments to a Customer using an alternative identifier instead of using the Customer's account number and BSB.
- (b) The Customer can only create a PayID in respect of a Deposit Account.

Before the Customer can create a PayID to receive NPP Payments into their Deposit Account, the Customer has to provide ICBC with evidence that they either own, or are authorised to use, their chosen PayID.

ICBC may require the Customer to re-confirm that they have authority to use a PayID at any time.

- (c) Whether a Customer chooses to create a PayID for their account or not, the Customer and each Authorised User, may use a payee's PayID to make particular types of NPP Payments to the payee from their Deposit Account provided that:
  - (i) ICBC and the payee's financial institution support the NPP Payment service;
  - (ii) the payee's account is able to receive the particular NPP Payment; and
  - (iii) the PayID is not locked or closed.
- (d) If a Customer makes an NPP Payment to a payee from their Deposit Account using the payee's PayID, the Customer must ensure that they input the payee's PayID correctly and check the payee's PayID Name before sending the NPP Payment.

#### 3.2 Creating a PayID

- (a) A Customer can create a PayID through online banking, or in any other way ICBC makes available. ICBC will not create a PayID for a Customer without their prior consent. A Customer may provide consent through online banking or by contacting their Relationship Manager.
- (e) A Customer may choose to create more than one PayID for their Deposit Account.
- (f) If a Deposit Account is a joint account, each joint account holder can create a unique PayID for the Deposit Account.
- (g) If the Customer has Authorised Users on their Account, each Authorised User may create a unique PayID for the Account.



- (h) Once a PayID is created and linked to a Deposit Account, it may not be used in relation to any other account with ICBC or with any other financial institution unless it is transferred to another account in accordance with clause 3.3.
- (i) A Customer may not create a PayID that already exists within the PayID Service, whether or not that PayID is attributable to them. If a Customer tries to create a PayID for their Deposit Account which is identical to another PayID in the PayID Service, ICBC will notify the Customer that the PayID already exists and cannot be used, in which case the customer should contact their Relationship Manager.

### 3.3 Transferring a PayID to another account

- (b) A Customer can transfer their PayID to another account they hold with ICBC, or to an account they hold with another financial institution, by contacting their Relationship Manager and submitting a request to ICBC.
- (j) A transfer of a Customer's PayID to another account they hold with ICBC will generally be effective within 24 hours, unless ICBC notifies the Customer otherwise.
- (k) A transfer of a Customer's PayID from their Deposit Account to another financial institution is a two-step process initiated by the Customer and completed by that financial institution. First, the Customer will need to request that ICBC places their PayID into a transfer state and then complete the transfer via their new financial institution. The new financial institution may require the Customer to take steps to complete the transfer. Until the transfer is completed, NPP Payments made using the Customer's PayID will be directed to the Deposit Account. If the other financial institution does not complete the transfer within 14 days, the transfer is deemed ineffective and the PayID will remain with the Deposit Account until such time as an effective transfer is carried out. The Customer can try to transfer their PayID again at any time.
- (l) A Customer cannot transfer their PayID if it is Locked.

### 3.4 Transferring a PayID from another Financial Institution to ICBC

- (a) To transfer a PayID that the Customer created for an account held with another financial institution to their ICBC Account, the Customer will need to start the process with that financial institution and then complete the transfer with ICBC.

### 3.5 Locking, unlocking and closing a PayID

- (a) A Customer can close their PayID through online banking, or in any other way ICBC makes available.
- (b) A Customer must notify ICBC immediately if they no longer own or have authority to use their PayID.
- (a) If a Customer's PayID changes or is closed, the Customer is responsible for informing those who make payments to them using the PayID.
- (b) ICBC monitors PayID use to manage PayID misuse and fraud. ICBC may Lock or Close a Customer's PayID if:
  - (i) ICBC become aware of suspicious activities relating to a Customer's PayID or their account, or ICBC suspect that it has been used for fraudulent purposes; or

- (ii) the Customer cannot verify that they continue to be authorised to use the PayID;  
or
  - (iii) the Customer's PayID has not been used or validated for a period of 3 years or more, or
  - (iv) an individual attempts to register the PayID for another account, ICBC is unable to contact the Customer, and the Customer's PayID has been inactive for 6 months or more; or
  - (v) the Customer closes their Deposit Account or ceases to be authorised to operate their Deposit Account.
- (c) When a customer's PayID is locked, it cannot be used to receive payments.

### 3.6 Mistaken and Misdirected payments

- (a) ICBC are responsible for ensuring that a Customer's PayID and Deposit Account details are accurately recorded in the PayID Service.
- (b) Mistaken payments will be investigated in accordance with the New Payments Platform Regulations (**NPP Regulations**).
- (c) If ICBC is satisfied that a Mistaken Payment or Misdirected Payment has been made to a Customer's Deposit Account by another party, ICBC may be able to reverse that payment, even if the Customer has not authorised ICBC to do so.
- (d) Where ICBC and the sending financial institution determine that a payment made to the Customer's Deposit Account is either a Mistaken Payment or a Misdirected Payment made in error, ICBC may, without consent, and subject to complying with other applicable terms and conditions and the NPP Regulations, deduct from the Customer's Deposit Account, an amount up to the original amount of the Mistaken Payment or payment made in error. A payment made in error includes a fraudulent payment, an over payment, or a misdirected payment. ICBC will notify the Customer if this occurs.

### 3.7 Osko

- (a) ICBC subscribes to Osko under the BPAY Scheme.
- (b) All eligible accounts can receive Osko Payments. However, the Customer will need to use an online banking channel or any other channel made available by ICBC in order to view full remittance details or other data that is sent with an Osko Payment to the Customer's account.
- (c) The Customer can make Osko Payments:
  - i. through ICBC's online banking channels that support Osko Payments, or through any other channel made available by ICBC; and
  - ii. to a PayID or to a BSB and account number provided that the account that the Customer is paying is able to receive Osko Payments. Some payees might not be able to receive Osko or NPP Payments, depending on their account type and their financial institution.
- (d) The Customer should ensure that all information provided in relation to any Osko Payment is correct, as ICBC is unable to cancel an Osko Payment or other NPP Payment once it has been processed.

- (e) ICBC may suspend the Customer's ability to make Osko Payments at any time where it believes on reasonable grounds that it is necessary to do so to prevent loss to ICBC or the Customer, including where ICBC suspects that the service is being used, or will be used, for fraudulent purposes.
- (f) Where the Customer makes an Osko Payment or any other NPP Payment using a credit or debit card, no 'chargeback' rights will be available in relation to the payment.
- (g) ICBC may make the service temporarily unavailable for the purpose of performing system maintenance or upgrades, providing as much notice as possible should this occur.
- (h) ICBC will be required to terminate the Osko service if its membership of BPAY or its participation in Osko is suspended, ceases or is cancelled. ICBC will provide the Customer with as much notice as possible should this occur.

### 3.8 Privacy

- (a) By creating a PayID, the Customer authorises:
  - (vi) ICBC to record the Customer's PayID, PayID Name and Account details (including the Deposit Account name) (PayID Record) in the PayID Service hosted by NPP Australia Limited;
  - (vii) NPP participants which are payers' financial institutions, BPAY Pty Ltd and their service providers to use the Customer's PayID Record for the purposes of constructing NPP payment messages, enabling payers to make NPP Payments to the Customer, and to disclose the Customer's PayID Name to payers for NPP Payment validation.
- (b) To the extent that the creation and use of the PayID Record constitutes a disclosure, storage and use of the Customer's personal information within the meaning of the Privacy Law, the Customer consents to that disclosure, storage and use.

## 4. At Call Deposit Accounts

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This clause applies if the Customer's Deposit Account is an at call deposit account (**At Call Deposit Account**).

- (a) ICBC may at its discretion accept funds into an At Call Deposit Account.
- (b) Funds received from a Customer, in accordance with section 1.1 (d), who is an individual or non-corporate institution must be deposited into an At Call Deposit Account for a minimum term of 31 Business Days. Amounts above the minimum may be withdrawn without the 31 Business Days notice period from an At Call Deposit Account.
- (c) There is no minimum deposit term for Customers who are:
  - (i) an incorporated entity;
  - (ii) a person or unincorporated entity that is not a resident of Australia; or
  - (iii) an employee of ICBC.
- (d) If the Customer wishes to make a withdrawal of funds from an At Call Deposit Account, the Customer must advise ICBC of the withdrawal by 2pm Australian Eastern Standard

time on the date the withdrawal is to take place, otherwise all funds contained in an At Call Deposit Account are automatically rolled over to the next Business Day.

## 5. Money Market Deposit Accounts

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This clause applies if the Customer's Deposit Account is a money market deposit account (**Money Market Deposit Account**).

- (a) ICBC may at its discretion accept funds into a Money Market Deposit Account for a fixed term.
- (b) ICBC may, in its discretion, only allow a withdrawal of deposits from a Money Market Deposit Account where the Customer provides at least 31 days' notice. No withdrawal will be allowed where the maturity date of the Money Market Deposit Account is within 31 days of the withdrawal request.

## 6. Term Deposit Accounts

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This clause applies if the Customer's Deposit Account is a term deposit account (**Term Deposit Account**).

### 6.1 Opening a Term Deposit Account

- (a) ICBC may at its sole discretion decide whether to accept a Customer's request to open a Term Deposit Account.
- (b) Any deposit accepted for a period of longer than 31 days may only be terminated by the Customer with a minimum of a 31 day notice period.
- (c) When placing funds in a Term Deposit Account, the Customer must instruct ICBC as to the length of time the funds are to be placed on deposit and the maturity date. If the Customer does not instruct ICBC on these matters, ICBC will place the funds on deposit for a period determined by ICBC.

### 6.2 Early withdrawal

- (a) If the Customer withdraws part or all of the funds from the Term Deposit Account before the maturity of the term of the term deposit, the Customer must provide at least 31 days' notice if the remaining term is longer than 31 days.
- (b) If the Customer withdraws part or all of the term deposit prior to the maturity of the term, the interest may be reduced on the amount the Customer withdraws. The Customer will be liable to pay to ICBC any fees, charges and interest which ICBC determines.

### 6.3 Maturity

- (a) On the maturity date of the Term Deposit Account, the Customer may provide instructions for the term deposit to be:
  - (i) credited to a nominated account with ICBC or to an account held with another financial institution; or

- (ii) extended for a further term.
- (b) At the maturity date, the Customer may add or subtract funds from their 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.
- (c) If the Customer does not provide any instructions to ICBC on or before the maturity date, ICBC will automatically renew the term deposit (including any accrued interest if applicable) for a further term which is at call and will attract a much lower rate of interest.

#### **6.4 Foreign currency term deposits**

- (a) The Customer acknowledges that it is aware of the foreign exchange risk involved in foreign currency term deposits, including that:
  - (i) earnings on foreign currency accounts depend on exchange rates current at the time of maturity or withdrawal; and
  - (ii) adverse exchange rate movements could erase earnings completely.
- (b) ICBC strongly advises that the Customer receives independent advice in relation to foreign currency term deposits.
- (c) If the Customer instructs ICBC to convert one currency into another currency before they deposit funds into or withdraw from a Term Deposit Account, the applicable exchange rate for the currency conversion is the spot rate quoted by ICBC at the time of exchange.

## **7. Interest**

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### **7.1 Interest on Term Deposit Accounts**

- (a) ICBC will pay interest on all amounts held in a Term Deposit Account.
- (b) The rate of interest is fixed for the term of the deposit, unless any funds are withdrawn prior to the maturity date, in which case ICBC will vary the interest rate at its discretion.
- (c) Interest is paid as agreed between the parties, but will be paid at least annually. If there is no agreement between the parties, interest will be paid as determined by ICBC. Unless ICBC has received written instructions to the contrary, interest will be paid to the Term Deposit Account for which interest has accrued, unless the term deposit has expired, in which case interest will accrue to the same At Call Deposit Account that the Term Deposit Account has rolled over into.
- (d) The interest rate applicable to a Term Deposit Account will be the prevailing interest rate at the time the Term Deposit Account is opened or renewed. The interest rate is a fixed rate that will not change during the agreed term of the Term Deposit Account unless the Customer withdraws the deposit before the end of that term.
- (e) The Term Deposit Account will start earning interest from the date on which ICBC receives the Customer's deposit. The interest is calculated daily, credited monthly and paid on maturity date.

- (f) If the Customer withdraws a part or all of the term deposit before the maturity date, regardless of whether the Customer provides 31 days' notice, interest may be reduced on the amount they withdraw.

## **7.2 Interest on At Call Deposit Accounts**

- (a) ICBC may pay interest on all amounts held in an At Call Deposit Account.
- (b) Interest rates will be determined by ICBC at its discretion and may vary on a daily basis.
- (c) Interest will be calculated on the daily balances of the At Call Deposit Account and credited monthly on the first day of the following calendar month.
- (d) Interest will be paid to the At Call Deposit Account for which interest has accrued.

## **7.3 Interest on Money Market Deposit Accounts**

- (a) ICBC may pay interest on all amounts held in a Money Market Deposit Account.
- (b) Interest rates will be determined by ICBC at its discretion and may vary on a daily basis.
- (c) Interest will be calculated on the daily balances of the Money Market Deposit Account and credited on maturity.
- (d) Interest will be paid to the Money Market Deposit Account for which interest has accrued.

## **8. Suspension and closure of accounts**

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### **8.1 Closure of an account by the Customer**

- (a) The Customer may close a Deposit Account at any time by contacting ICBC. Fees and charges may apply to closing a Deposit Account.
- (b) Closing of a Term Deposit Account may result in a reduction in interest.
- (c) On closure of a Deposit Account, ICBC will pay to the Customer the balance of the Deposit Account as at the date of closure less any fees, charges or penalties.

### **8.2 ICBC may close accounts**

- (a) ICBC may elect to close any Deposit Account at any time.
- (b) If ICBC closes a Deposit Account, ICBC may discharge its liability to the Customer by notifying the Customer in writing that the Deposit Account has been closed and sending the net balance to the Customer's nominated account or to the last address for notices notified by the Customer to ICBC.

### **8.3 ICBC may suspend accounts**

ICBC may suspend the operation of any or all Deposit Accounts for any reason.

#### 8.4 Unclaimed money

If the Customer does not make a deposit or withdrawal on a Deposit Account for the number of years as prescribed from time to time by Commonwealth legislation (excluding payment of interest), Commonwealth legislation states that ICBC must treat the funds as unclaimed money and, without notice to the Customer, transfer the balance to the Commonwealth Government where it will be held in an unclaimed money fund which does not accrue interest. In these circumstances, the Customer must apply to the Commonwealth Government for release of the funds.

### 9. Set-off

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- (a) If ICBC incurs any liability whatsoever on account of the Customer, regardless of whether the liability is in Australia or elsewhere, at present or future, actual or contingent, primary or collateral, or several or joint with another person (the **Liability**), ICBC may without notice:
  - (i) combine, consolidate, or merge any or all of the Customer's Deposit Accounts conducted with ICBC and may set-off the Liability against it, even though those Deposit Accounts and the Liability are not of the same type or nature, are held in different jurisdictions, are held by the Customer jointly with others, or are not in the same currency;
  - (ii) suspend the Deposit Account; and
  - (iii) retain as security and/or sell by private or public sale any funds, chattels, security and other values deposited by the Customer with ICBC.
- (b) ICBC may effect any currency conversion necessary or desirable for the above purposes.
- (c) The Customer is liable to ICBC for any shortfall in respect of the Liability and will pay the shortfall to ICBC on demand.

### 10. Statements

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- (a) ICBC will provide the Customer with a statement of account on a cycle determined by ICBC.
- (b) The Customer must notify ICBC within 7 days of any error or unauthorised transaction contained in the statement of account. After this time, the contents of each statement of account are deemed to be correct and the Customer will no longer be able to make a claim regarding any discrepancy or error, including any fraud or forgery.
- (c) ICBC may at any time amend an issued statement of account. Any such amendment is binding on the Customer and ICBC may demand that the Customer repay any overpayment to the Customer.

### 11. Customer details

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- (a) The Customer must promptly inform ICBC of any change to:

- (i) the Deposit Account signatories;
  - (ii) signatory requirements;
  - (iii) the partners or directors of the Customer;
  - (iv) the Customer's address; and
  - (v) any other detail relevant to the Deposit Account.
- (b) The Customer must provide ICBC with at least five Business Days' notice of any change to any of the above information. ICBC is not responsible for any loss or damage to the Customer during that notice period.

## 12. Taxes

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### 12.1 Customer to provide TFN or ABN

- (a) On opening a Deposit Account, ICBC may request the Customer's tax file number (**TFN**) or Australian Business Number (**ABN**) or both.
- (b) For joint accounts, the Australian Taxation Office requires two TFNs or ABNs.
- (c) The Customer may elect not to provide ICBC with a TFN or ABN or both. If this occurs, ICBC is entitled to deduct withholding tax at the highest tax rate, or any other appropriate deduction.

### 12.2 Withholding tax

If the Customer is not an Australia resident, withholding tax may be deducted at the prevailing rate from the interest paid on the Customer's Deposit Account.

### 12.3 ICBC to report details

ICBC may report details of interest/dividend income earned, withholding tax deducted and TFNs quoted on a Deposit Account to the Australian Tax Office (**ATO**) or other government authorities. ICBC may also report certain information to the ATO in order to comply with its obligations under the Foreign Account Tax Compliance Act (**FATCA**), Common Reporting Standard (**CRS**) or any other tax reporting obligations.

### 12.4 Customer to obtain advice

ICBC recommends that the Customer obtain their own advice regarding the tax implications of ICBC's deposit accounts.

## 13. General provisions

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### 13.1 Variation of these terms and conditions

ICBC may, acting reasonably, vary any term of these terms and conditions by notice to the Customer.



**13.2 Costs and expenses**

- (a) ICBC may from time to time at its discretion impose a fee for any service it provides to the Customer. Without limitation, ICBC may:
- (i) levy a commission in lieu of exchange and/or a cash handling charge on the value of currency notes, cheques and other monetary instruments denominated or expressed in a currency other than Australian dollars which are accepted for deposit paid on withdrawal or which are presented to ICBC (or an agent of ICBC) for clearing or collection; and/or
  - (ii) charge fee if a Deposit Account falls below a minimum balance prescribed by ICBC from time to time.
- (b) The Customer must pay ICBC on demand for:
- (i) ICBC's costs, charges and expenses in connection with protecting or enforcing its rights or any exercise or non-exercise of rights (including those arising from any dispute in relation to the Deposit Account); and
  - (ii) any taxes or duty including duties and taxes on receipts or payments including fines or penalties in relation to the Deposit Account;
- including in each case ICBC's:
- (i) reasonable internal administration costs; and
  - (iii) legal costs and expenses on a full indemnity basis or solicitor and own client basis, whichever is higher.

**13.3 GST**

All money payable by the Customer under this document must be paid in cleared funds without set-off or counter-claim and free of all deductions, including deductions for any taxes or levies. If any payment made to the Customer constitutes consideration for a taxable supply for the purposes of GST, the amount to be paid for the supply will be increased so that the net amount retained by ICBC after payment of that GST is the same as if ICBC was not liable to pay GST in respect of that supply.

**13.4 Notices**

- (a) Any notice or statement to be given to the Customer:
- (i) will be effectively signed on behalf of ICBC if it is executed by ICBC, any of its officers, its solicitor, or its attorney; and
  - (ii) may be served by being delivered personally to, by being left at, or by being posted in a prepaid envelope or wrapper to the Customer's registered office, place of business or residence last known to ICBC, or by being sent to the Customer by facsimile transmission or electronic transmission.
- (b) Service by any of these methods will be valid and effectual even if the Customer does not receive the document or if the document is returned to ICBC through the post unclaimed.

### 13.5 Exclusion from financial claims scheme

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 ICBC. This means that depositors with Foreign ADIs do not receive the benefit of the following protections:

- (a) Deposits are not covered by the financial claims scheme and are not guaranteed by the Australian Government.
- (b) Deposits do not receive priority ahead of amounts owed to other creditors. This means that, if the Foreign ADI is unable to meet its obligations or suspends payment, its depositors in Australia will not receive priority for repayment of their deposits from the Foreign ADI's assets in Australia.
- (c) 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 is unable to meet its obligations or suspends payment, it is uncertain whether depositors will be able to access the full amount of their deposit.

### 13.6 Disclosure

ICBC may disclose to a potential assignee, novatee, participant, or any other person information about the Customer or the Customer's Deposit Account.

### 13.7 Waiver

No failure to exercise and no delay in exercising ICBC's rights, powers or privileges under these terms and conditions operate as a waiver. No waiver of ICBC's rights, powers or privileges under these terms and conditions is effective unless made in writing.

ICBC may exercise all of its rights at any time and more than once.

### 13.8 ICBC's certificate

A certificate signed by or on behalf of ICBC or its solicitor as to a matter or as to an amount payable to ICBC in connection with these terms and conditions is conclusive and binding on the Customer as to the amount stated in it and any other matter of a factual nature unless the matter or amount is capable of determination by ICBC in its discretion in which case ICBC must not act arbitrarily, capriciously or unreasonably.

### 13.9 Governing law

These terms and conditions are governed by and construed in accordance with the law for the time being in force in New South Wales and the Customer agrees to submit to the non-exclusive jurisdiction of the courts of that place.

### 13.10 Assignment

ICBC may assign or otherwise deal with its rights and/or obligations under these terms and conditions or any related document. The Customer must execute any documents which in ICBC's opinion are reasonably necessary for those purposes. The Customer must not assign, novate, transfer or deal with its rights or obligations under these terms and conditions or any related document.

**13.11 Severability**

If any term, agreement or condition of these terms and conditions or the application of any term, agreement or condition of these terms and conditions to any person or circumstance is or becomes illegal, invalid or unenforceable in any jurisdiction, it will be severed and neither the remaining terms, agreements and conditions nor the application, validity or enforceability of the severed term, agreement or condition in any jurisdiction will be affected.

**13.12 Liability of Customer not affected**

These terms and conditions and the Customer's liability under these terms and conditions will not be terminated or affected by any change in the legal capacity, rights, obligations or liability of any person.

**13.13 Statutes**

So far as is lawful, the provisions of all statutes and regulations at any time operating directly or indirectly to:

- (a) lessen, modify or affect the Customer's obligations in favour of ICBC; or
- (b) stay, postpone or otherwise prevent or prejudicially affect the exercise of all or any of ICBC's rights, powers and remedies conferred by this document;

are negated and excluded from and will not apply to this document. All powers, rights and remedies conferred on ICBC or any Controller by law, in equity or by any statute will be in addition to those contained in this document and will not curtail, diminish or qualify any of them.

**13.14 Anti-money laundering and counter-terrorism financing**

- (a) ICBC can delay, block or refuse to make a payment or act on the Customer's instruction if ICBC believes on reasonable grounds that making a payment may breach any law in Australia (including the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth)) or any other country, and ICBC will incur no liability to the Customer if it does so.
- (b) The Customer must provide all information to ICBC which ICBC reasonably requires to comply with any laws in Australia or any other country. ICBC can disclose information which the Customer provides where required by any laws in Australia or any other country.
- (c) The Customer declares and undertakes to ICBC that the payment of money in accordance with the Customer's instructions by ICBC will not breach any laws in Australia or any other country.
- (d) The Customer must from time to time promptly comply with any requirements of ICBC regarding "know your customer" or similar identification procedures and produce any documents or other evidence requested by ICBC in that regard.

**13.15 Privacy**

ICBC may deal with the Customer's personal information in accordance with its Privacy Policy. ICBC's Privacy Policy is available on its website.

## 14. Definitions and interpretation

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### 14.1 Definitions

- (a) **Authorised Dealer** means someone authorised by a Customer to provide ICBC with instructions by telephone or an approved messaging system in relation to their Deposit Account.
- (b) **Authorised Signatory** means someone authorised in writing by a Customer to operate a Deposit Account on their behalf.
- (c) **Authorised User** means a Customer or someone authorised by a Customer to operate their account.
- (d) **BPAY Pty Ltd** means BPAY Pty Ltd ABN 69 079 137 518 of Level 1, 255 George Street, Sydney, NSW 2000. [www.bpay.com.au](http://www.bpay.com.au)
- (e) **BPAY Scheme** means the scheme operated by BPAY which governs the way in which ICBC provides Osko to the Customer.
- (f) **Business Day** means any day other than a Saturday, Sunday or public or bank holiday in New South Wales.
- (g) **Customer** means the holder of a Deposit Account who is an institutional or wholesale client.
- (h) **ICBC** means Industrial and Commercial Bank of China Limited ARBN 86866506.
- (i) **Misdirected Payment** means an NPP Payment erroneously credited to the wrong account because of an error in relation to the recording of the PayID or associated account information in the PayID service.
- (j) **Mistaken Payment** means an NPP Payment, made by a payer who is a 'user' for the purposes of the ePayments Code, which is erroneously credited to the wrong account because of the payer's error.
- (k) **NPP** means the New Payments Platform operated by NPP Australia Limited.
- (l) **NPP Payments** means payments cleared and settled via the NPP.
- (m) **Osko** means a payment service of that name offered by BPAY Pty Ltd.
- (n) **Osko Payment** means a payment made through Osko.
- (o) **PayID** means the identifier the Customer chooses to use to receive NPP Payments and Osko Payments.
- (p) **PayID Name** means the name ICBC gives the Customer or the name selected by the Customer (with ICBC's approval) to identify the Customer to Payers when their PayID is used to make an NPP Payment.
- (q) **PayID service** means the central payment addressing service which is available for addressing NPP Payments.

- (r) **Standard Settlement Instructions** means the standard instructions which a Customer or an Authorised Signatory has provided to ICBC in relation to the payment of funds from their Deposit Account.

**Industrial Commercial Bank of China Limited AFSL 324233. This document does not constitute financial product advice. It is recommended that Customers obtain independent financial advice in relation to deposits governed by these terms and conditions.**

**Location: Level 42, Tower 1, International Tower, 100 Barangaroo Avenue, Sydney NSW 2000**