



# General Descriptive Information about Account Opening, Identification & Account Operations

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## ACCOUNT OPENING & OPERATIONS

### BECOMING A MEMBER

With some minor exceptions, credit unions can only open accounts for people if they are members of the credit union. Almost everybody is eligible to become a member and to do so, you should:

- find a credit union where you are eligible to become a member - there are many credit unions, each with different eligibility criteria;
- apply for membership - you can usually apply for membership over the counter at a branch of the credit union; and
- in some cases, take up shares in the credit union - the shares are for a nominal amount, usually \$10. If you cease to be a member, you return the shares to the credit union and get your money back.

You can apply to open an account with Police & Nurses Credit Society at any of our offices.

### NAMES

The law does not allow you to open an account under a false name. However, if you are commonly known by more than one name, you can open an account in any of those names, but you must give the Society all the other names that you use. The same rules apply to becoming a signatory on an existing account.

If you change your name, for example upon marriage, you will need to give the Society a change of name statement. The Society will give guidance on the procedure to change the name of your account.

### LAWS FOR PROOF OF IDENTITY

The Society and all other Financial Institutions must apply procedures to prove your identity when you:

- open a new savings, investment or loan account;
- become a signatory to an account.

On these occasions, the Society will need to verify your identity. This procedure will usually occur once only and will involve:

- collecting information from you, including your full name, date of birth and residential address; and
- checking this information is correct by asking you to provide certain documents

These procedures are required under the Financial Transaction Reports Act and the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Act. They are designed to help prevent people from using the financial system for tax evasion, money laundering and terrorist financing.

The Society supports this Australia-wide effort to fight crime and will do everything it can to make these procedures as smooth as possible for members.

### VERIFICATION DOCUMENTS

Generally, you will need to verify your identity by providing one Primary photo identification document; or one Primary non-photo identification document AND one Secondary identification document from the following list of identification documents.

Primary photo identification documents are:

- a drivers licence issued by an Australian State or Territory;
- a passport issued by the Australian government;
- a proof of age card issued by an Australian State or Territory which contains a photograph of the person in whose name it was issued;
- a passport or similar document issued for the purposes of international travel, that contains a photograph and the signature of the person in whose name the document is issued.

Primary non-photo identification documents are:

- a birth certificate or birth extract issued by an Australian State or Territory;
- a birth certificate or birth extract issued by a foreign government;
- a citizenship certificate issued by the Australian government;
- a citizenship certificate issued by a foreign government;
- a letter from a Tribal Elder (acceptable for Indigenous Australians only).

Secondary identification documents are:

- a current Centrelink pension card showing the person's full name and residential address;
- a notice issued to the individual that contains the name of the individual and their residential address by:
  - the Australian Taxation Office within the preceding twelve months that records a debt relating to taxation;
  - a local government body or utilities provider within the preceding three months that records the provision of services to that address or to that person;
- an electoral enrolment card less than two years old showing the person's full name and residential address; and
- a current student ID card less than two years old showing the person's full name and date of birth or residential address.

For a person under the age of 18, in the absence of secondary identification documents:

- a certificate or statement of enrolment (for a course of study) within the preceding two years showing the person's full name and date of birth or residential address;
- a letter from the school principal within the preceding 3 months specifying the person's name, his/her residential address;
- a letter of employment from their current employer or previous employer within the preceding three months showing the person's full name and residential address (if a letter from the school principal cannot be provided).

The Society can give you further details on the procedures for proof of identity.

#### CERTIFICATION FORM

A Certification Form can be obtained from the Society if you are applying for membership online or are unable to come in person to one of our branches. The Certification Form and copies of your identification documents must be signed by a certifier who falls in the Categories of Certifiers. Acceptable identification documents and Categories of Certifiers are listed in the Certification Form.

The Society can give you further details on the procedures for proof of identity.

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#### ACCOUNT OPENING PROCEDURE

The Society follows set procedures when opening bank accounts. As part of the account opening procedure, you will be provided with information concerning the operation of the account and banking procedures in general. A copy of the Terms & Conditions relating to the operation of the account and information on interest rates, fees and charges applicable will be provided. You will be given an opportunity to familiarise yourself with these documents. If you have any questions regarding the account then you should ask these before the account is opened or before you use one of the card products offered by the Society.

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#### QUOTING YOUR TAX FILE NUMBER

The Society's staff will ask you for your tax file number when you open an account. You are not required to give your tax file number. However, under the law, if you choose not to provide your tax file number, the Society must deduct withholding tax on any interest you earn on the account. The government sets the withholding tax rate and may vary it at any time.

The deductions of withholding tax will form part of your normal income tax, just as when an employer deducts tax from your salary or wages. When you fill out your tax return, including your interest earned along with your regular income, you can claim the withholding tax paid on the interest as tax already paid together with the tax your employer deducts from your salary or wages.

If you give your tax file number, the Society will not deduct any withholding tax on any interest that you earn on your account. However, you will still be required to disclose any interest you earned on the account as income when you complete your tax return at the end of the financial year.

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#### JOINT ACCOUNTS

A joint account is an account in the name of more than one person. If you open a joint account with another person, you will be jointly liable for any money that you or the other person owes on the account. You will be asked how you wish to be able to withdraw funds from the account. For example, you may wish to limit withdrawing funds unless all signatories to the account sign a withdrawal slip. On the other hand, you may wish to be able to withdraw the funds with only one signature. You will be required to give the Society written instructions about how you wish to be able to withdraw funds from a joint account.

#### SUBSIDIARY CARDS

If you have a credit card or debit card with the Society, you may ask the Society to issue an additional card to someone else. The additional card is usually called a subsidiary card. The Society will only issue a subsidiary debit card to a person who is over the age of 18 years, and a subsidiary credit card to a person who is over the age of 16 years. Giving somebody a subsidiary card gives the person access to the money in your account, or in the case of a credit card, access to your credit limit. You will be liable for any money that the subsidiary cardholder withdraws from your account using the subsidiary card.

You may always cancel a subsidiary card by giving written notice to the Society. However, subject to the Electronic Funds Transfer Code of Conduct, you remain liable for any money that the subsidiary cardholder withdraws using the subsidiary even after you cancel the card. You must surrender the card to the Society before the cancellation is effective.

You should read the Terms & Conditions of your credit card or debit card. The Terms & Conditions will explain your rights and obligations in relation to any subsidiary card. It will also explain the nature of your liability for any money that the subsidiary cardholder withdraws using the subsidiary card.