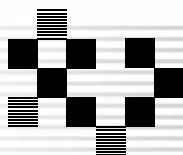


Savings Accounts & Account Access Channels

Product Disclosure Statement

2 December 2009



POLICE & NURSES
CREDIT SOCIETY

This document should be read in conjunction with:

Schedule of Access, Fees and Charges - Savings Accounts,

Together they form your Product Disclosure Statement.

This Product Disclosure Statement relates to the offer of Police & Nurses Credit Society savings accounts and associated non-cash payment services.

Copies of these documents are available at Police & Nurses locations, on our web site at www.pncs.com.au or by calling 13 25 77.

The information provided in this document is not financial product advice and has been prepared without taking into account your specific personal circumstances. You should read the whole of this document and consider all the information in light of your own personal circumstances before deciding to obtain any of the products offered.

Police & Nurses Credit Society representatives are employees, who may also receive cash and/or non cash performance bonuses based on a number of performance indicators including the total number of new financial products issued each month.

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Important Information

GENERAL TERMS AND CONDITIONS

1. Application of these Terms and Conditions

- a. These Terms and Conditions shall apply to any savings account and account access channel (including non cash payment services) operated with Police & Nurses Credit Society Ltd.
- b. In this document references to “we”, “us” “our” or “the Society” are references to Police & Nurses Credit Society Ltd. and references to “you” or “your” are references to you, the account holder(s) in respect of the account to which these Terms and Conditions will apply.
- c. Your continued use of an account access channel, or retention of funds in an account means that you agree to these Terms and Conditions.

2. Account Operations

- a. To open a new account or become a signatory to an account all signatories are required to provide personal identification and be verified, as required by law.
To have your identity verified, please present the Society with one Primary photo identification (eg. passport, drivers licence etc) or one Primary non-photo identification (eg. birth certificate, citizenship certificate etc) and one Secondary identification (eg. utility bill, ATO assessment etc)
Should you require further information about the identification requirements, please contact the Society.
- b. At the time of opening an account, we will request that you nominate all people who will be authorised to operate the account (the signatory or signatories to the account).
- c. If you do not indicate, on application, the account authorisation instructions (i.e. one to sign or two to sign), then we shall deem that any one of the signatories alone may operate the account (subject to any written instruction to the contrary).
- d. We accept that the authorised signatories have authority to act fully and effectively in all dealings, matters and transactions with respect to the account.
- e. If you wish to alter the account authorisation instructions, then we must be notified in writing and such notification is to be signed by the authorised account holders.

3. Joint Accounts

- a. If the account is a joint account the funds are held in joint tenancy. Therefore upon the death of one of the account holders the funds will automatically pass to the survivor(s).
- b. If these Terms and Conditions are given to any of the joint account holders then it will be deemed that they have been received by all account holders.
- c. All account holders are jointly and severally responsible for any indebtedness in respect to any account within the membership.
- d. The Society can send notices, statements or any other documents by mailing them to any one of the joint account holders at the current address recorded for the account. In this event it is deemed that all of the account holders shall have received the notice, statement or other documents the next working day after it is sent.

4. Privacy

- a. We recognise the importance of the privacy of your personal details, and are committed to protecting the confidentiality of any of your personal information that we hold.
- b. You may have access to the personal information we hold about you at any time by contacting the society.
- c. Any information you provide us, including personal information, may be provided by us to a third party service provider as permitted or required by law, including but not limited to complying with our obligation under the Anti-Money Laundering and Counter Terrorism Financing Act 2006.
- d. For more information regarding how we collect and use personal information, please refer to our privacy statement on the web site at www.pncs.com.au or by contacting the Society.

5. Credit Union Code of Practice

- a. If you are an individual, and use your account alone or jointly with another individual or individuals, then the provisions of the Credit Union Code of Practice will apply to the account. You may obtain a copy of the Credit Union Code of Practice by contacting the Society or visiting the CUSCAL web site at www.cu.net.au

6. Electronic Funds Transfer (EFT) Code of Conduct

- a. The EFT Code is a code of conduct that sets out rules about how electronic funds transfers should work. The EFT Code is designed to cover any type of electronic funds transfer that requires a Personal Identification Number (PIN) or password. Examples of Electronic Funds Transfers (EFT) are:
 - ATM withdrawals
 - EFTPOS
 - using your Visa card over the phone or internet
 - Phonselink Telephone Banking
 - Netlink Internet Banking
 - BPAY payments
- b. The Society will comply with the EFT Code of Conduct wherever that code applies. More information about the EFT Code is available at www.fido.asic.gov.au or by contacting the Society.

7. Statements

- a. A statement will be issued at least once every six months.
- b. Statements will be mailed to the address recorded on your membership. If you change your address, you must notify the Society as soon as possible. In those cases where a statement has been returned undelivered, further statements may not be mailed to you until a new mailing address has been provided.
- c. Additional statements can be obtained upon request, however a charge may be applied.
- d. When you receive your statement you should verify the transactions shown on your statement. If there are any errors you must contact the Society immediately.

8. Dispute Resolution

- a. A dispute arises if you make a complaint to the Society about a transaction, product or service that we have provided and you are not satisfied with the response that you receive.
- b. The Society's goal is member satisfaction and we have established procedures for internal and external

dispute resolution, including membership of an ASIC approved independent dispute resolution scheme.

- c. If you have a complaint about the service provided to you, please take the following steps:
 - Contact your nearest Police & Nurses location or our Contact Centre on 13 25 77 to discuss your complaint.
 - If your complaint is not satisfactorily resolved we will refer you to our Member Representative, who will discuss the issue with you and attempt to resolve your complaint.
 - If we find that an error was made, we will make the appropriate adjustments to your affected Account, including interest and charges (if any) and will advise you in writing of the amount of the adjustment.
- d. If the dispute relates to an EFT (Electronic Funds Transfer) transaction;
 - I. An EFT Enquiry/Investigation Form is to be completed and forwarded to the Society.
 - II. Within 21 days of receipt from you of details of your complaint we will:
 - Complete our investigation and advise you in writing of the result of our investigation; or
 - Advise you in writing that we require further time to complete our investigation.
 - III. We will complete our investigation within 45 days of receiving your complaint unless there are exceptional circumstances. In such circumstances we will let you know of the reasons for the delay and provide you with monthly updates on the progress of the investigation and its likely resolution date, except where we are waiting for a response from you and you have been advised that we require such a response.
 - IV. When we complete our investigation, we will write to you and advise you of the outcome of our investigation and the reasons for that outcome with reference to these Terms and Conditions and the Electronic Funds Transfer Code of Conduct.
 - V. If we decide that you are liable for part or all of a loss arising out of unauthorised payment, we will:

- give you copies of any documents or other evidence we relied upon in reaching this decision; and
- advise you in writing whether or not there was any system malfunction at the time of the payment complained of.

VI. If we fail to observe these procedures or the requirements of the Electronic Funds Transfer Code of Conduct when we allocate liability, conduct the investigation or communicate the reasons of our decision and our failure prejudices the outcome of the investigation or causes unreasonable delay in its resolution, we will be liable for part or all of the amount of the disputed payment.

- e. If you do not receive a satisfactory outcome from our Member Representative or an EFT investigation, you have the right, at no cost to yourself, to contact our independent external dispute resolution scheme:

Name: The Mutual Division of Financial Ombudsman Services Ltd

Mail: GPO Box 3
Melbourne Vic 3001

Phone: 1300 780 808

Fax: (03) 9613 6399

Email: info@fos.org.au

Website: www.fos.org.au

9. Withholding Tax

- a. Where no tax file number has been lodged with the Society, then unless you are exempt, withholding tax will be debited from your account in accordance with current government rates.

10. Changes to Terms and Conditions

- a. The Society can change the Terms and Conditions from time to time, including changes to Standard Fees and Charges or Interest Rates.
- b. We will notify you in writing at least 30 days before the effective date of changes if the change to the Terms and Conditions will:

- introduce a new fee or charge; or
 - vary the method by which interest is calculated or the frequency with which it is debited or credited.
- c. We will notify you in writing at least 20 days before the effective date of change or such other longer period as may be required by law if the change to the Terms and Conditions will:
- increase charges relating solely to the use of your Access Method or the issue of additional Access Methods;
 - increase your liability for losses;
 - impose, remove or adjust daily or periodic limits on amounts which may be transacted via Phonelink/BPAY; or
 - make any changes to your Account(s) in respect of which the law requires that notice be given to you.
- d. We will notify you of any other changes to these Terms and Conditions no later than the day the change takes effect, or such longer period as may be required by law, by:
- notices on or with your periodic Account statements; or
 - direct written notice to you; or
 - press advertisement in the national or local media.
- e. If a change to an interest rate, fee or charge reduces your obligations (eg; lowering a fee), then notice of the change will be given at the time we next correspond with you.
- f. If you do not wish your daily limit on transacted amounts via Phonelink/BPAY to be increased you must notify us before the effective date of change. Otherwise, once you access the increased transaction limit, you will be deemed to have consented to the increase.
- g. In respect to BPAY, which is owned and operated by third parties, if the rules and regulations of BPAY require that these Terms and Conditions be changed, in any way at any time, (including without prior or full notice to you) then we will have the right to change these Terms and Conditions accordingly.

11. Interest

- a. Interest on Savings Accounts may vary from time to time. Details of current interest rates are available from any of the Society's locations upon request or on our website at www.pncs.com.au.
- b. Please refer to the Schedule of Access, Fees and Charges for Savings Accounts for the methods of calculation and payment of interest on Savings Accounts.

12. Fees and Charges

- a. The details and amount of all fees and charges applicable to your accounts including account fees, transaction fees and government charges are shown in the Schedule of Access, Fees and Charges for Savings Accounts which is available from any office of the Society or by visiting our website www.pncs.com.au
- b. Details of all fees charged to your account are shown on your account statement.

13. Right of Set Off

- a. The Society reserves the right to apply the credit balance held in any of your Savings Accounts against any debt owed by either you jointly or individually to the Society.

14. Overdrawn Accounts

- a. A credit balance is to be retained in the account at all times unless a continuing credit facility is linked to the account, in which case the debit balance is not to exceed the approved limit.
- b. If your account becomes overdrawn or exceeds the approved limit, you are required to immediately repay the overdrawn amount, unless alternative arrangements have been made.
- c. The Society is entitled:
 - to apply funds in any other accounts in your name as full settlement or towards partial settlement of the overdrawn amount;
 - to charge interest at such a rate as we may deem appropriate on the daily unpaid balance of the account.
 - to debit to your account any cost incurred in recovering any monies owing on an account.

- to, at its absolute discretion, lower your daily card access limits (on-line, off-line, and POS) to zero.
 - to, at its absolute discretion, require the account to be closed.
- d. Any overdrawn interest charged will be debited to your account in line with the frequency of interest credited to the account.

15. Continuing Credit Facility

- a. If you have a continuing credit facility such as an overdraft linked to your account this credit facility shall be subject to a separate written agreement.

16. Closure of Accounts

16.1 CLOSURE OF INACTIVE ACCOUNTS

- a. If your account becomes inactive we may close your account without notice to you. Your account becomes inactive if:
- you do not make any deposits and/or withdrawals during a continuous six month period; and
 - the balance of your account is Nil or in debit without any arrangement in place to bring the account balance into credit.

16.2 UNCLAIMED MONIES

- a. If there has been no member initiated transactions on an account under the membership for more than twelve months we may transfer the account to dormant status. Prior to doing so, we will write to you at the address recorded on your account.
- b. During the time that the account remains in dormant status, we may charge an 'annual dormancy fee' to cover the cost of maintaining the funds for you. This fee will be charged annually during the month of December.
- c. Any funds not claimed within a period of time as specified by the Banking Act, may be forwarded to the Australian Securities and Investment Commission (ASIC).
- d. While the account is in dormant status interest may not be accrued or paid on these accounts.

16.3 MEMBER REQUESTED CLOSURE OF ACCOUNTS

- a. We will close any or all of your accounts upon your written request. However, where a VISA card is attached to the account, you are still liable for any VISA transactions that come through on your account after your account has been closed.
- b. Upon closing your account we will pay to you the credit balance of your account plus deposit interest, if any, less any accrued account fees and Government charges applicable to the closing date. Monthly fees will apply even though the account has been open for only part of a calendar month. If the account is holding uncleared funds at the time of your request to close the account, these will not be released until the funds are cleared.
- c. If your account is in debit, the balance plus any accrued debit interest, fees and Government charges applicable to the closing date will be payable by you to the Society.
- d. Any unused cheque books, and electronic cards which operate the account must be returned to the Society upon closure of the account. The Society reserves the right to return any cheques presented for payment after the account has been closed.
- e. If your payroll is being credited to your account you will need to notify your paymaster. Delays in effecting this change are beyond our control.
- f. Upon closure of the last account within a membership, any membership shares may be refunded from your membership.

SPECIAL CONDITIONS OF SAVINGS ACCOUNTS

17. Base Balance Fee

- a. Where the minimum monthly balance on a savings account falls below the nominated Base Balance as required in the Schedule of Access, Fees and Charges, a base balance fee may be applied for the respective month.

18. Maximum Balance Limit

- a. A maximum account balance of \$5,000,000 applies to all savings accounts.

19. Easypay Access Account

- a. Where a total payroll deposit of \$500 per calendar month is not received to the Easypay Access Account during the calendar month or where the minimum monthly balance of \$500 is not maintained, a monthly fee and standard transaction fees (if applicable) as detailed in the Schedule of Access, Fees & Charges will apply.
- b. Fees for non standard transactions on the Easypay Access Account will apply per transaction to all Easypay Access accounts.

20. Student Account

- a. You must prove you are between 18 and 25 years of age and are currently enrolled in tertiary studies.
- b. To retain your Student Account you must prove by 1st March of each year you have the account, that you are enrolled in tertiary studies, failing which your account will revert to an Easypay Access Account. If a Student Account is converted to an Easypay Access Account for any reason, you will be bound by the terms and conditions of that account, including all fees and charges of the Easypay Access Account. For a full list of fees and charges of the Easypay Access Account, please refer to Savings Account Schedule of Access, Fees & Charges.
- c. Joint accounts are not permitted.

21. Easy Living Deeming Account

- a. A minimum of \$5000 is required to open an Easy Living Deeming Account.
- b. At least one of the account holders must have an Australian Age pension deposited to the Society to open an Easy Living Deeming Account.
- c. If the Age pension is no longer being deposited to the account, the Society reserves the right to close the account and transfer any funds and linked Account Access facilities to an Easy Living Account.

22. CashSaver Account

- a. Limited to online transactions only. No counter deposits, withdrawals or staff assisted transfers are permitted on the CashSaver Account.
- b. Funds can only be accessed by transfers to a transactional account (PNCS account or an external account) via Netlink online banking or Phonenumber telephone banking.

23. SwiftSaver Account (previously Achiever Account)

- a. The standard rate of interest applies where less than \$50 in total is deposited to the account per calendar month or one or more withdrawals are made from the account per calendar month.
- b. No counter deposits, withdrawals or staff assisted transfers are permitted on the SwiftSaver Account.
- c. Bonus interest payable on the SwiftSaver Account (if applicable) is calculated by using the bonus interest rate applicable during the month.

24. Christmas Club Account

- a. Funds withdrawn between 1st January and 31st October each year will attract a transaction fee as detailed in the Schedule of Access, Fees and Charges.

25. Easy Living Savings Account

- a. At least one of the Account holders must be at least 50 years of age to open an Easy Living Savings Account.

26. Easypay Mortgage Breaker Account

- a. Where a minimum payroll deposit of \$500 per calendar month is not electronically deposited to the Easypay Mortgage Breaker Account the offset benefit will not offset against the Easypay Home Loan and standard transaction fees (if applicable) as detailed in the Schedule of Access, Fees & Charges will apply.
- b. Fees for non standard transactions on the Easypay Mortgage Breaker Account will apply per transaction to all Easypay Mortgage Breaker accounts.
- c. No interest will be paid to your Easypay Mortgage Breaker Account. The interest saving benefit will be reflected in the interest charged to the linked Easypay

Home Loan account when a minimum payroll deposit of \$500 is electronically deposited into the account per calendar month.

- d. The interest on the linked Easypay Home Loan account will be calculated at the end of each day and debited monthly to the Easypay Home Loan account. The figure used to calculate the daily interest for the linked Easypay Home Loan will be the unpaid balance of the linked Easypay Home Loan account less the Offset Balance.
- e. The Offset Balance is the daily balance in the Easypay Mortgage Breaker Account. The loan offset benefit is the amount that the standard loan interest has been offset via the loan offset facility.
- f. The Offset rate is the percentage of the balance in the Easypay Mortgage Breaker Account which the Society agrees to allow to be offset against the balance of the linked Easypay Home Loan. Details of the current Offset rate is available from any of the Society's offices upon request or on our website www.pncs.com.au
- g. The Easypay Mortgage Breaker Account can only be linked to a Easypay Home Loan (Refer to the loan accounts features and benefits)
- h. The Easypay Mortgage Breaker Account must be in the same name(s) as the Easypay Home Loan to which the benefit of the balance will be applied.
- i. Only one Easypay Mortgage Breaker Account can be linked to a Easypay Home Loan account.
- j. The Society may:
 - Vary the Offset Rate or
 - Terminate the offset agreement

By giving notice in term of section 10 of these terms and conditions.

27. Mortgage Breaker Account

- a. No interest will be paid to your Mortgage Breaker Account. The interest saving benefit will be reflected in the interest charged to the linked home loan account.
- b. The interest on the linked loan account will be calculated at the end of each day and debited monthly to the loan account. The figure used to calculate the daily interest for the linked loan will be the unpaid balance of the linked loan account less the Offset Balance.

- c. The Offset Balance is the daily balance in the Mortgage Breaker Account. The loan offset benefit is the amount that standard loan interest has been offset via the loan offset facility.
- d. The Offset rate is the percentage of the balance in a Mortgage Breaker Account which the Society agrees to allow to be offset against the balance of a linked home loan. Details of the current Offset rate is available from any of the Society's offices upon request or on our website www.pncs.com.au
- e. The Mortgage Breaker Account can only be linked to a qualifying home loan (Refer to the loan accounts features and benefits)
- f. The Mortgage Breaker Account must be in the same name(s) as the home loan to which the benefit of the balance will be applied.
- g. Only one Mortgage Breaker Account can be linked to a qualifying home Loan.
- h. The Society may
 - Vary the Offset Rate or
 - Terminate the offset agreement

By giving notice in term of section 10 of these terms and conditions.

ACCOUNT ACCESS TERMS AND CONDITIONS

You can choose the account access channel that best suits you. Not all account access channels are available on all accounts. Refer to the Schedule of Access, Fees and Charges for Savings Accounts, for details of the access channels available and any fees that may apply on your account(s). The following Terms and Conditions apply to each account access channel.

28. Card Access

- a. The Society has a separate Product Disclosure Statement including conditions of use that apply if you use a card to complete a transaction on your account.

29. Direct Entry

- a. The direct entry system is available for making payments to, or receiving payments from approved organisations. Direct entry payments include direct credits such as payroll or Government allowances, direct debits, auto transfers & Netlink external transfers.
- b. The Society may alter, stop or withdraw this service at its discretion, by notifying you in writing of its intention to do so.
- c. Directing your pay or other income to your accounts
 - You can direct all or part of your regular income into your Police & Nurses account(s), using our BSB number 806-015, your account number and your name (eg. J.Smith). This regular income could be your salary, superannuation payments, dividends, family payments, pension, or tax returns.
 - If your regular income is received at least quarterly an automatic distribution split can be arranged to split the amount between your accounts. You can alter this distribution split authority at any time.
If an alteration requires input from your paymaster to effect the changes, delays may be experienced beyond the Society's control.
- d. Direct Debits from another financial institution
 - The Direct Debit facility is available to arrange a credit to your account with the society from an account you hold with another financial institution. In order for the Society to initiate a Direct Debit on your behalf, a Direct Debit Request (DDR) form must be completed. Full Terms and Conditions are provided when the Direct Debit Request form is completed.
 - These arrangements may be one-off, weekly, fortnightly, monthly and may be set-up to credit any existing saving or loan account with PNCS.
 - If you wish to cancel a direct debit, you must submit a signed written request to the society. We require at least one (1) business day to act on the instruction. You should also notify the business or organisation of your intention to cancel their direct debit with the society.

e. Direct Debits from your Police & Nurses Account

- You may request a business or organisation to direct debit funds from your account. To arrange a direct debit, contact the business or organisation and complete their appropriate form, providing our BSB number 806-015, the specific account number and the account holder's name from which the direct debit is to be paid from. Refer to the Schedule of Access, Fees & Charges for Savings Accounts to ensure Direct Debits of this nature are permitted from the account you are choosing. If you wish to cancel a direct debit, you must submit a signed written request. We require at least one (1) business day to act on that instruction. You should also notify the business or organisation of your intention to cancel their direct debit with the society.
- A direct debit can be arranged for recurring payments to be automatically deducted from your account with us. To arrange a direct debit you should contact the payee organisation and complete the appropriate form with them.
- We advise that the organisation withdrawing the funds controls when direct debit payments are processed. It is suggested that you confirm with the organisation withdrawing the funds when your direct debit is scheduled.
- Unless sufficient available balance exists in the account by the close of business on the business day before the direct debit is processed on the day, the payment may, at the Society's discretion, not be effected. If the payment is not effected, a dishonour fee will be charged. A referral fee will be applied if insufficient funds are available yet the Society honours the payment.

f. Auto transfers

- An auto transfer can be set up to regularly send funds internally to another account or membership with the Society or to an external third party organisation.
- Unless sufficient available balance exists in the account by the close of business on the business day before the payment is due, the payment may not, at the Society's discretion, be made.

- A fee may be charged for each auto transfer effected. For external auto transfers, if a payment is not effected, a dishonour fee may be charged. A referral fee will be applied if there are insufficient available funds and the external auto transfer is honoured.
- If an auto transfer is dishonoured, it will be cancelled and you will need to contact the Society to reactivate the auto transfer for future payments.
- You may alter or cancel an auto transfer by contacting the Society.
- Auto transfers to another Financial Institution may take up to 48 hours to reach their destination.

30. Bank@Post™

- a. You can deposit cash and cheques and/or withdraw cash of up to \$1,000 daily at Australia Post offices displaying the Bank@Post™ sign.
- b. A fee may apply to Bank@Post™ deposit and withdrawal transactions.
- c. You will need card access and your Personal Identification Number (PIN) to access Bank@Post™.
- d. When a cheque is deposited at Bank@Post™ cheques must be made out in the name of the cardholder.
- e. Cheques deposited at Bank@Post™ require a minimum four working days for clearance.

31. Member Cheques

- a. Some accounts provide the option of having a member cheque facility attached to them.
- b. You must apply for a member cheque facility. Separate Product Disclosure Statement for your Member Chequing facility will be provided at the time of application. These are also available by contacting the society on 13 25 77.
- c. Cheque facilities are not available to members under 18 years of age.

32. Corporate Cheques

- a. One of the ways you can withdraw funds from your account is by requesting a corporate cheque. A fee may apply to the issue of a corporate cheque.
- b. A corporate cheque will be issued under the following circumstances:
 - Sufficient funds are held in your account at the time the request is made.
 - The appropriate withdrawal form has been completed.
- c. A corporate cheque can only be stopped where it has been lost or stolen, and the Society's stop payment/indemnity form has been completed.

33. Counter Transactions

33.1 DEPOSITS

- a. When a cheque is deposited to an account, including a bank cheque at one of the Society's offices, the funds cannot be withdrawn until proceeds have been made available.

Funds will be made available as follows:

- Australian banks and financial institutions
 - four working days.
- Interstate cheque - four working days
- Overseas cheque - forty five working days

(We cannot guarantee this time frame and the exchange rate is not applied until the date the funds are received in the savings account)

- Public Holiday in state where cheque is payable - five working days plus however many days the public holiday extends for.
- b. There may be a 24 hour extension on the above clearance periods due to the paying bank's chequing procedures. A cheque may still be dishonoured after this period.
 - c. If the Society allows you to withdraw the funds or any part of them before the proceeds of the cheque are made available, the Society is still entitled to debit the account (or any related account) if the cheque is subsequently returned dishonoured.

33.2 WITHDRAWALS

- a. Withdrawals can be made at any at Police & Nurses location.
- b. A fee may apply for cash withdrawal.
- c. Notice is required for large cash withdrawals.
- d. The Society will not allow a withdrawal unless acceptable proof of identity of the person making the withdrawal is provided.

34. Netlink Access

- a. You can have 24 hour access to your account information, make transfers between your accounts, payments to external Financial Institutions and BPAY payments via Netlink, the Society's Internet banking system available at www.pncs.com.au
- b. You must apply to register for Netlink access. A monthly fee may apply from the month you register to use the service.
- c. Separate Netlink Terms & Conditions for your Netlink access will be provided at the time of application. Provision of these will be via access to the document on the Society's website. You may obtain a copy of the Netlink Terms & Conditions by contacting the Society or visit www.pncs.com.au
- d. The Netlink Terms & Conditions will govern your access to Netlink internet banking and BPAY (when used within the Netlink service). It is therefore important that you read the Netlink Terms & Conditions carefully before you use Netlink or BPAY.
- e. If you access Netlink then you will be taken to have read, understood and accepted the Netlink Terms & Conditions. Upon such use, the Terms & Conditions apply to every BPAY payment on your Account and you will be legally bound by them.

35. Phonelink & BPAY Terms & Conditions

- a. You can have 24 hour access to your account information, make transfers between your accounts and make BPAY payments via Phonelink, the Society's telephone banking system available by calling 13 25 77.
- b. You must apply to register for Phonelink access.

- c. These Terms & Conditions will govern your access to Phonelink telephone banking and BPAY (when used within the Phonelink service). It is therefore important that you read these Terms & Conditions carefully before you use Phonelink or BPAY.
- d. If you access Phonelink then you will be taken to have read, understood and accepted these Terms & Conditions. Upon such use, these Terms & Conditions apply to every Bpay payment done on your Account via Phonelink and you will be legally bound by them.

35.1 Using Phonelink

- a. You must use your Society membership number and your Access Code to use Phonelink and to enable us to identify you.
- b. We will debit or credit (as the case may be) your Account(s) with the value of all transactions carried out via Phonelink.
- c. Any member can access Phonelink, once registered.
- d. Transfers made during business hours through Phonelink will be processed immediately where possible. All others may be processed the next business day.
- e. You authorise and consent to us using all or any of your Account(s) to perform such transfers as you may from time to time direct us to do on your behalf using Phonelink.
- f. Not all Phonelink services will be available at all times.
- g. The holders of an Account which requires two or more signatures to operate the Account are only permitted to use Phonelink for the purpose of obtaining the details of those Accounts, and are not permitted to use Phonelink for the purpose of effecting transactions between those accounts.

35.2 Using BPAY

- a. We are a member of BPAY. We will advise you if we are no longer a member of BPAY.
- b. BPAY can be used to pay bills bearing the BPAY logo. We will advise you if and when other transactions can be made using BPAY.
- c. Unless you are advised otherwise, you may use BPAY only to make payments from the Account.

- d. When you tell us to make a BPAY Payment, you must tell us the Biller's code number (found on your bill), your customer Reference Number (eg. Your account number with the biller), the amount to be paid and the Account from which the amount is to be paid.
- e. You acknowledge that we are not required to effect a BPAY Payment if you do not give us all the information specified in clause 33.2(d) or if the information you give us is inaccurate.
- f. We will debit the value of each BPAY Payment and any applicable fees to the account from which the relevant BPAY Payment is made.
- g. If you instruct us to make any BPAY Payment, but close the account to be debited before the BPAY Payment is processed, you will remain liable for any dishonour fees incurred in respect of that BPAY payment.
- h. You acknowledge that third party organisations (such as Billers or other financial institutions) may impose additional restrictions on your access to and use of BPAY.
- i. You acknowledge that the receipt by a Biller of a mistaken or erroneous payment does not, or will not constitute under any circumstances part or whole satisfaction of any underlying debt owed between you and that Biller.
- j. A BPAY payment may take up to 48 hours, after the initial request, to reach its destination.

35.3 Processing of BPAY Payments.

- a. A BPAY Payment instruction is irrevocable. Except for future dated payments you cannot stop a BPAY payment once you have instructed us to make it and we cannot reverse it.
- b. We will treat your BPAY Payment instruction as valid if, when you give it to us, you use the correct Access Method.
- c. You should notify us immediately if you think that you have made a mistake when making a BPAY Payment or if you did not authorise a BPAY Payment that has been made from your Account.

- d. A BPAY Payment is treated as received by the Biller to whom it is directed:
- On the date you direct us to make it, if we receive your direction by the Cut Off Time of 1.30pm (Australian Western Standard time) on a Banking Business Day and
 - Otherwise, on the next Banking Business Day after you direct us to make it.
- e. The BPAY Payment may take longer to be credited to a Biller if you tell us to make it on a Saturday, Sunday or a NSW public holiday or if another participant in BPAY does not process a BPAY Payment as soon as they receive its details.
- f. Notwithstanding this, a delay may occur processing a BPAY Payment if:
- There is a public or bank holiday on the day after you instruct us to make a BPAY Payment:
 - You tell us to make a BPAY Payment on a day which is not a Banking Business Day or after the Cut Off Time on a Banking Business day;
 - A Biller, or another financial institution participating in BPAY, does not comply with its BPAY obligations; or
 - there's a system malfunction
- g. If we are advised that your payment cannot be processed by a Biller, we will:
- advise you of this;
 - credit your Account with the amount of the BPAY Payment; and
 - take all reasonable steps to assist you in making the BPAY Payment as quickly as possible.
- h. You must be careful to ensure you tell us the correct amount you wish to pay. If you make a BPAY Payment and later discover that:
- I. the amount you paid was greater than the amount you needed to pay, you must contact the Biller to obtain a refund of the excess; or
 - II. the amount you paid was less than the amount you needed to pay, you can make another BPAY Payment for the difference between the amount you actually paid and the amount you needed to pay.

35.4 Future dated payments

You may arrange BPAY Payments up to 60 days in advance of the time for payment. If you use this option you should be aware that;

- a. You are responsible for maintaining, in the account to be drawn on, sufficient available funds to cover all future dated BPAY Payments (and any other drawings) on the day(s) you have nominated for payment or, if the Account is a credit facility, there must be sufficient available credit for that purpose.
- b. If there are insufficient available funds or, as relevant, insufficient available credit, the BPAY Payment will not be made and you will be charged a dishonour fee.
- c. You are responsible for checking your Account transaction details or Account statement to ensure the future dated payment is made correctly.
- d. You should contact us on 13 25 77 if there are any problems with your future dated payment.
- e. You must contact us if you wish to cancel a future dated payment after you have given the direction, but before the date for the payment. You cannot stop a BPAY Payment on or after that date.

35.5 Phonelink/BPAY Transaction limits

- a. The total amount of Phonelink Transfers you may make on any one day from all accounts may not exceed \$1,000,000.00.
- b. The total amount of all BPAY payments you make in one day from all accounts may not exceed \$10,000.00.
- c. You may request a limit to be increased for a particular day only. If the Society chooses to allow such a temporary increase, the total amount of all Phonelink transfers or BPAY payments you make on that day on which the limit has been increased, will be the increased limit allowed by the Society for that day. Where you request an increase in the transaction limit on a particular day, that increase may increase your liability in the case of an unauthorised transactions.
- d. If at any time BPAY will allow transactions other than bill payments to be processed through BPAY, we will advise you accordingly. However, we may limit the amount you may transact on any one day via BPAY on the other transactions.
- e. The Society may vary the transaction limit from time to time and will advise you of such a change.

35.6 Refusing Phonelink Transfer/BPAY Payment Directions

You acknowledge and agree that:

- a. We may refuse, for any reason, to give effect to any direction you give us in respect of a payment to be made via BPAY or a transfer to be made via Phonelink; and
- b. We are not liable to you, or any other person, for any loss or damage which you or that other person may suffer as a result of such refusal.

35.7 Security Breaches

- a. We will attempt to make sure that your Phonelink Transfers/BPAY Payments are processed promptly by us and participants in BPAY, and you must tell us promptly if:
 - you become aware of any delays or mistakes in processing your Phonelink Transfers/BPAY Payments.
 - you did not authorise a Phonelink Transfer/BPAY Payment that has been made from your Account: or
 - you think that you have been fraudulently induced to make a Phonelink Transfer/BPAY Payment.
- b. If you think that the security of your Access Method has been compromised you should notify us immediately and at any time by calling 13 25 77
- c. If you believe an unauthorised Phonelink Transfer/BPAY Payment has been made you should change the PIN and/or password immediately.
- d. We will acknowledge your notification by giving you a reference number that verifies the date and time you contacted us.

35.8 Access Method Security Guidelines

This clause will apply if your Access Method uses a secret code such as a PIN or password.

- a. You must look after your Access Method at all times so as to minimise the risk of losing it or allowing it to be used without your authorisation.
- b. You must not write a code on, or carry it or keep a record of it with any part of your Access Method or on or with the one article unless you have taken reasonable steps to disguise the code or prevent unauthorised access to the record.

- c. You must not select a code that represents your birth date or a recognisable part of your name. If you do use an obvious code such as a name or birth date you may be liable for any losses that occur as a result of unauthorised use of the code before you notify us that the code has been misused or become known to someone else.
- d. You must not tell or show the code to anyone else (including family and friends).
- e. You must not act with extreme carelessness in failing to protect the security of the code. In addition, you must comply with the security guidelines that apply to your Access Method.

We recommend that you:

- **Use care to prevent anyone seeing the details you enter to access Phonelink/BPAY;**
- **Change any code at regular intervals;**
- **Never reveal any code to anyone;**
- **Never write any code down; and**
- **Immediately notify us of any change of address.**

The guidelines contained in this box provide examples only of security measures and will not determine your liability for any losses resulting from unauthorised Phonelink Transfers/BPAY Payments. Liability for such payments will be determined in accordance with clause 33.9 of these terms and conditions and the Electronic Funds Transfer Code of Conduct.

35.9 Your Liability for Phonelink Transfers/BPAY Payments

- a. You are liable for all transactions carried out via Phonelink/BPAY by you or by anyone carrying out a transaction with your consent, regardless of when the transaction is processed to your Account with us.
- b. If you are responsible for a mistaken BPAY Payment and we cannot recover the amount from the person who received it within 20 Banking Business Days of us attempting to do so, you will be liable for that payment.
- c. You are not liable for losses caused by unauthorised Phonelink Transfers/BPAY Payments:

- I. where it is clear you have not contributed to the loss;
 - II. that are caused by the fraudulent or negligent conduct of employees or agents of:
 - us;
 - any organisation involved in the provision of BPAY; or
 - any Biller.
 - III. relating to a forged, faulty, expired or cancelled Access Method
 - IV. resulting from unauthorised use of the Access Method:
 - before you received your Access Method: or
 - after you notified us in accordance with clause 33.7 that your Access Method has been misused, lost or stolen or used without your authorisation; or
 - V. that are caused by the same Phonelink Transfer/BPAY Payment being incorrectly debited more than once to your account.
- d. You will be liable for any loss of funds arising from unauthorised Phonelink Transfers/BPAY Payments if the loss occurs before you notify us that your Access Method has been misused, lost or stolen or used without your authorisation and if we prove, on the balance of probabilities, that you contributed to the loss through:
- I. your fraud or, your failure to keep your PIN or password secure in accordance with clause 34.8 (a) (b) (c) (d)
 - II. unreasonably delaying in notifying us of the misuse, loss, theft, or unauthorised use of the Access Method and the loss occurs between the time you did, or reasonably should have, become aware of these matters and the time of notification to us.

However, you will not be liable for:

- I. the portion of the loss that exceeds any applicable daily or periodic transaction limits;
- II. the portion of the loss on your Account which exceeds the available balance of your Account (including any pre-arranged credit); or

- e. Where clause 34.9(d) does not apply, your liability for any loss of funds arising from unauthorised Phonelink Transfer/BPAY Payment, if the loss occurs before you notify us that the Access Method has been misused, lost, stolen or used without your authorisation, is the lesser of:
 - I. \$150;
 - II. the available balance of your Account; or
 - III. the actual loss at the time you notify us that your Access Method has been misused, lost, stolen or used without your authorisation (except that portion of the loss that exceeds any daily or periodic transaction limits applicable to the use of your Access Method or your Account).
- f. You indemnify us against any loss or damage we may suffer due to any claim, demand or action of any kind brought against us arising directly or indirectly because you did not observe any of your obligations under the Phonelink/BPAY Terms and Conditions or acted negligently or fraudulently under this agreement.
- g. If you notify us that a BPAY Payment made from your Account is unauthorised, you must provide us with a written consent addressed to the Biller who received that BPAY Payment allowing us to obtain information about your account with that Biller as is reasonably required to investigate the payment. If you did not give us that consent, the Biller may not be permitted under law to disclose to us the information we need to investigate or rectify that BPAY Payment.
- h. Notwithstanding any of the above provisions your liability will not exceed your liability under the Electronic Funds Transfer Code of Conduct.

35.10 Reversals and Chargebacks

No chargebacks or reversals will be provided through the BPAY scheme where you have a dispute with the Biller about any goods or services you may have agreed to acquire from the Biller including where the merchant may have failed to deliver the goods and services to you.

35.11 Malfunction

- a. We will not be responsible for any loss you suffer because Phonelink/BPAY accepted your instructions but failed to complete a Phonelink Transfer/BPAY Payment.
- b. In the event that there is a breakdown or interruption to any Phonelink/BPAY system and you should have been aware that the Phonelink/BPAY system was unavailable for use or malfunctioning, we will only be responsible for correcting errors in your account and refunding any society fees or charges imposed on you as a result.

35.12 Consequential Damage

- a. This clause does not apply to the extent that it is inconsistent with or contrary to any applicable law or code of practice to which we have subscribed. If those laws would make this clause illegal, void or unenforceable or impose an obligation or liability which is prohibited by those laws or that code, this clause is to be read as if it were varied to the extent necessary to comply with those laws or that code, if necessary, omitted.
- b. We are not liable for any consequential loss or damage you suffer as a result of using Phonelink/BPAY, other than loss due to our negligence or in relation to any breach of a condition or warranty implied by the law of contracts for the supply of goods and services which may not be excluded, restricted or modified at all, or only to a limited extent.

35.13 Resolving errors on account statements

- a. All Phonelink Transfers/BPAY Payments and applicable fees will be recorded on the Account statements of the Account to which they are debited.
- b. You should check all entries on your Account statements carefully.
- c. If you believe a Phonelink Transfer/BPAY Payment entered on your statement is wrong or was not authorised by you, contact us immediately and give the following details:
 - Your name, Account number and card number (if any);

- The date and amount of the Phonelink Transfer/BPAY payment in question;
- The date of the Account statement in which the payment in question first appeared;
- A brief and clear explanation of why you believe the payment is unauthorised or an error.

35.14 Transaction recording

- a. It is recommended that you record all receipt numbers issued in respect to Phonelink Transfers/BPAY Payments to assist in checking transactions against your statements. We recommend you record the receipt numbers on the relevant bills.

35.15 Cancellation of Phonelink/BPAY access

- a. You may cancel your access to Phonelink/BPAY at any time by giving us written notice.
- b. We may immediately cancel or suspend your access to Phonelink/BPAY at any time for security reasons, or if you breach these Terms and Conditions or the Terms and Conditions of your account.
- c. We may cancel your access to BPAY for any reason by giving you 30 days notice. The notice does not have to specify reasons for cancellation.
- d. If, despite the cancellation of your access to Phonelink/BPAY, you carry out a Phonelink Transfer/BPAY Payment using the Access Method, we will remain liable for that Phonelink Transfer/BPAY Payment.
- e. Your access to Phonelink/BPAY will be terminated when:
 - we notify you that your account with us has been cancelled;
 - you close the last of your accounts with us which has Phonelink/BPAY access;
 - you cease to be our member; or
 - you alter the account operation authority required for Phonelink/BPAY access (unless we agree otherwise).

35.16 Privacy

- a. In regards to BPAY we collect personal information about you for the purposes of processing your Phonelink Transfers / BPAY Payments and your use of BPAY View. If you use BPAY and/or BPAY View, we may disclose your personal and transactional information to other participants in BPAY in order to execute your instructions, including:
 - I. Billers nominated by you;
 - II. BPAY Pty Ltd and any agent appointed to it from time to time, including Cardlink Services Limited who provides the electronic systems to implement BPAY; and
 - III. CUSCAL (Credit Union Services of Australia Ltd)
- b. If your personal information is not disclosed to BPAY Pty Ltd or its agent, it will not be possible to process your BPAY Payment or to use BPAY View.
- c. You may have access to the personal information we hold about you at any time by asking us, or to any of the personal information held by any of the parties in clause 34.16(a) by contacting them.
- d. You must notify us if any of your personal information changes and you consent to us disclosing your updated personal information to the parties in clause 34.16(a).

36. Financial Difficulty

You should always contact the Society promptly if you are ever in financial difficulty, especially if you are repaying a loan or have a line of credit facility with the Society. In certain circumstances, the law states that the Society must take reasonable steps to assist you if you are finding it difficult to repay a loan. For example, the Society may permit you to reduce your repayments and increase the term of your loan. Even if you are only experiencing temporary difficulties, the Society may be able to reduce your repayments or give you a payment free period until you have resolved your financial difficulties.

37. Miscellaneous

- a. These Terms and Conditions govern your BPAY access to any of your Accounts with us. Each transaction on an Account is also governed by the Terms and Conditions to which that Account is subject. These Terms and Conditions should be read in conjunction with the terms and conditions applicable to your Account and Access Method. To the extent of any inconsistency between these BPAY Terms and Conditions and the terms applicable to any of your Accounts or Access Methods, these BPAY Terms and Conditions will prevail.
- b. When you ask, we will give you general information about the rights and obligations that may arise out of your relationship with the Credit Union. This is information which, as a subscriber to the Credit Union Code of Practice, we have agreed to make available to you.
- c. You agree that you will promptly notify us of any change of address.
- d. Where the Credit Union is required to meet regulatory & compliance obligations under laws in Australia, it may collect additional information, monitor transactions and delay, block or refuse to provide a service to you. The Credit Union will accept no liability for any loss you may incur as a result of it meeting its regulatory & compliance obligations.

38. Definitions

Account Access Channel - means the mechanism used when making withdrawals, transfers or credits to your accounts.

Access Method - means a method authorised by us for your use to make a Phonelink Transfer/BPAY Payment including member number and PIN and/or password. It does not include a method which requires your manual signature.

Account/s - mean any account which we agree you may access for the purpose of effecting Phonelink Transfers/BPAY Payments.

Available Balance - means any funds lodged in your account, and unused line of credit or other agreed credit facility made available for this account. The Available Balance does not include deposits received but uncleared in accordance with the policy of the Society, nor does it include interest accrued but not credited, nor deposits in transit.

Banking Business Day - means any day we are open for business and in respect to BPAY means any day on which banks in Melbourne or Sydney are able to effect settlement through the Reserve Bank of Australia.

Biller - means an organisation who notifies you that you can make bill payments to them through BPAY.

BPAY - means the electronic payment scheme called BPAY, operated in co-operation between Australian financial institutions, which enables you to effect bill payments to Billers, either via telephone or Internet access.

BPAY Payment - means a payment transferred using BPAY.

BPAY Pty Ltd - means BPAY Pty Limited ABN 69 079 137 518 PO Box 1083 North Sydney NSW 2059, Telephone (02) 9922 3511.

Cashlink Card - is a debit card that allows you to withdraw funds from your Savings Account, through an ATM or EFTPOS outlet.

CUSCAL - means Credit Union Services Corporation Australia Limited.

Cut Off Time - means the time, as we advise you from time to time, by which your payment instructions must be received by us in order for these instructions to be processed.

Non Cash Payment Service - any account access channel that facilitates the transfer of funds to or from your account that does not involve the physical transfer of cash.

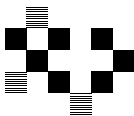
Visa card - is a debit card that draws on funds you have in your savings account, before drawing on any approved overdraft facility.

Phonelink - our telephone banking system through which members can access certain information about their accounts and perform a range of transactions.

Netlink - our internet banking system through which members can access certain information about their accounts and perform a range of transactions.

IMPORTANT INFORMATION

The information contained in this brochure is for general purposes only. It has been prepared without considering any personal objectives, financial situation or needs. We recommend you read the relevant Product Disclosure Statement and/or terms and conditions when considering a products appropriateness to your circumstances. Copies of these documents are available at www.pncs.com.au or from any Police & Nurses location. Police & Nurses Credit Society is a member of an ASIC approved dispute resolution system. For information regarding this please contact us on 13 25 77.



POLICE & NURSES
CREDIT SOCIETY

13 25 77

All enquiries and Phonelink telephone banking

www.pncs.com.au

Website

pncs@pncs.com.au

Email