

Financial services guide

Effective 29 April 2021



Financial Services Guide (FSG)

This FSG has been prepared to assist you in deciding whether to use any of the products and services offered by Bank Australia.



It contains general information including:

- the products and services offered by Bank Australia;
- Bank Australia's business partners;
- how Bank Australia is paid;
- how Bank Australia deals with customer complaints; and
- other remuneration and benefits

About Bank Australia

Bank Australia is a customer owned bank.

The Australian Prudential Regulation Authority (APRA) ensures that all financial institutions operate under the same stringent prudential standards and regulatory controls that apply to banks.

Our products and services

Bank Australia is licensed by the Australian Securities and Investments Commission (ASIC) to deal and provide advice on the following products:

Deposit products

- Savings accounts and Term Deposits

Non-cash payment facilities

- Internet, mobile and telephone banking and BPAY®
- Chequing
- Direct credits and debits
- Quick debits
- ATM and EFTPOS
- rediCARD PLUS, Visa debit card and Visa credit card
- Periodic payments
- Transfers to other financial institutions

Foreign Currency

- Drafts
- Foreign Cash
- Telegraphic Transfers

Bank Australia is also licensed by ASIC to advise and deal in relation to the following insurance products:

General insurance

- Home and contents
- Motor vehicle
- Motorbike
- Caravan and trailer
- Pleasure craft
- Commercial
- Landlord cover
- Travel insurance

Credit products

Bank Australia also provides the following loan and continuing credit products:

- Real estate loans
- Car loans
- Credit cards
- Commercial loans
- Personal loans
- Other services



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Product information and advice

If Bank Australia recommends, offers or issues to you an insurance product authorised by its Australian Financial Services licence, you will receive a Product Disclosure Statement (PDS). The PDS provides information on the actual product or service, including product details affecting the product or service and how to resolve a dispute. The PDS will help you to compare insurance products, to assist you to decide whether you wish to acquire the product offered.

If Bank Australia provides you with personal advice in relation to an insurance product or any other product that is not a 'basic deposit' product or a related facility for making payments other than by cash after taking account of any of your objectives, financial situation or needs, then you will receive a Statement of Advice (SOA) from Bank Australia. The SOA sets out your circumstances and needs and the advice that Bank Australia has given you on the product. The SOA will explain the basis of the advice, and give you information about fees and commissions and associations with others which may influence the advice.

Bank Australia will also provide you with terms and conditions relating to other products and services, such as home loans, personal loans, car loans, and credit cards.

Business partners and commissions

Bank Australia is authorised to enter into contracts with customers to provide products and services on behalf of other companies.

When Bank Australia provides advice about its authorised financial products or issues its own financial products, it does so on its own behalf. When arranging to issue a third party's financial products such as insurance, Bank Australia does so on behalf of the third party product issuer.

Bank Australia offers a Visa debit card and Visa credit card and advice relating to them on behalf of Visa International. When you use your Visa card to pay for goods or services, and select the credit function, we receive a payment from the owner of the EFTPOS terminal. The payment rate depends on the type of transaction.

When you use BPAY®, we receive commissions which are paid by the biller institution.

Bank Australia receives commission on sales and referrals involving these suppliers as detailed in the following table.

If personal advice is given to you by Bank Australia, the amount or a description of the commission received by Bank Australia for providing this advice can be found in the Statement of Advice (SOA).

Class	Product	Company	Commission
Non-cash payment facilities	Visa debit card	Visa	Up to 0.3355% of transaction value depending on transaction remuneration type and origination of transaction values
	Visa credit card	Visa	Up to 0.6017% of transaction value depending on transaction type and origination
	BPAY®	BPAY®	Savings account 41 cents per transaction credit card 37 cents per transaction plus 0.27% of transaction value
	Draft Telegraphic Transfer	Western Union Business Solutions (WUBS)**	30% of WUBS currency exchange margin
	Foreign Cash	Travelex Currency Services Inc.	Up to 25% of Travelex Currency Services currency exchange margin, depending upon annual turnover
General insurance Schedule 1 of the AFS Licensee Agency Agreement specifies the classes of insurance business that Bank Australia may arrange and enter into on behalf of Allianz.	Home and contents~	Allianz Australia Insurance Limited*	21% of policy premium
	Motor vehicle~	Allianz Australia Insurance Limited*	11% of policy premium
	Motorbike~	Allianz Australia Insurance Limited	10% of policy premium
	Caravan and trailer~	Allianz Australia Insurance Limited*	11% of policy premium
	Pleasure craft	Club Marine/Allianz Australia Insurance Limited	20% of new policy premium 10% of renewal policy premium
	Commercial†	Allianz Australia Insurance Limited	10% of new policy premium# 5% of renewal policy premium#
	Landlord cover~	Allianz Australia Insurance Limited*	21% of policy premium
	Travel	AWP Australia Pty Ltd^	30% of policy premium

* In respect of these products, Allianz will contribute 2% of gross premiums for marketing purposes and remit to Bank Australia up to 40% of the Underwriting Profits (if any) each year. Allianz Australia Life Insurance Limited ABN 27 076 033 782 AFSL 296559 (Allianz Life). Allianz Australia Insurance Limited AFS Licence No. 234708 ABN 15 000 122 850 (Allianz).

~ In respect of these products, Allianz has remitted to Bank Australia a single payment of \$3,000,000 (ex GST) in consideration for exclusive distribution rights. Bank Australia also may receive payment of up to \$150,000 from Allianz for contribution towards the salary costs of a sales role.

In respect of referrals only.

** As part of an agreement under which WUBS offers certain foreign exchange and payment products and services to Bank Australia (or, in the case of drafts only, to Bank Australia's customers), WUBS made a single payment of \$200,000 to Bank Australia in 2016, subject to terms and conditions agreed between WUBS and Bank Australia. Western Union Business Solutions (Australia) Pty Limited ACN 150 129 749 AFSL 404092 (WUBS)

+ Includes Small Business Advantage Pack, Trades & Services Pack, Office Pack, Farm Pack and Commercial Motor

^ AWP Australia Pty Ltd ABN 52 097 227 177 AFSL 245631 (trading as Allianz Global Assistance) issues and manages travel insurance on behalf of the insurer, Allianz.

Other information

Associations

Bank Australia is a shareholder of Cuscal Limited.

Through our agreement with Cuscal, we are able to provide you with the following financial services:

- Visa debit and credit cards
- rediCARD PLUS
- BPAY®
- Customer chequing
- Direct debit and credit
- ATMs and EFTPOS
- Osko payment

Fees and rewards

The fees and charges applicable to Bank Australia's products are contained in a separate fees and charges schedule, which is available upon request or at bankaust.com.au

Bank Australia's employees are salaried. However, Bank Australia or our business partners may occasionally offer staff incentives related to the sale of particular products or services.

You may request particulars of the remuneration (including commission) or other benefits which Bank Australia may receive, but that request must be made within a reasonable time after you have received this Guide and before any financial service identified in this Guide is provided to you.

Complaints

If you are dissatisfied with a product or service offered or provided by Bank Australia, please call 132 888 or visit bankaust.com.au to obtain a copy of our Complaints and Dispute Resolution Guide. The guide explains how Bank Australia deals with complaints and disputes.

If your complaint relates to the operation of an insurance policy that Bank Australia has arranged or an insurance claim, please contact the insurance company that issued the insurance policy. The insurance company will deal with your complaint or dispute under its own dispute resolution process. If you are not satisfied with the resolution of your complaint by the insurance company, you are entitled to have your dispute considered by the insurance company's external dispute resolution scheme.

If your complaint relates to any other Bank Australia product or service, including advice Bank Australia has provided in relation to an insurance policy, please contact Bank Australia on 132 888, and our consultant will refer you to an authorised officer to assist you in the resolution of your complaint.

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority, or AFCA. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

AFCA can be contacted by:

Website: www.afca.org.au

Email: info@afca.org.au

Telephone: 1800 931 678 (free call)

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

Compensation arrangements

Bank Australia holds professional indemnity insurance to protect the Bank and its customers.

Contact us

If you require assistance, or would like to know more please contact us anytime

bankaust.com.au | 132 888

