

# Product Disclosure Statement

1 March 2004  
Version 1



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# Introduction

This Product Disclosure Statement (PDS) contains important information required under the Financial Services Reform Act 2001 and is an important document. Transcomm Credit Union recommends that you read this PDS in its entirety before applying to acquire any of the financial products or services listed herein. This PDS has been prepared to assist you with the understanding of the significant features of the products listed to enable you to make informed choices about the products before you acquire them.

## Section A

Description of the Financial Product.

## Section B

General Information relevant to all products in Section A.

## Section C

Description of Non-Cash Payment products and services specific to the Access Account.

# Financial Products

This is a Product Disclosure Statement for the following financial products:

- 1 Access Account
- 2 On Call Savings Account
- 3 Deeming Account
- 4 Christmas Club Account
- 5 Achiever Savings Account
- 6 Monthly Income: 30 Day Notice of Withdrawal Account
- 7 Monthly Income: Fixed Term Account
- 8 Term Deposit Account
- 9 Rainy Day Account
- 10 Cash Management Account

## Product Issuer Details

Name: Transcomm Credit Co-Operative Limited  
trading as Transcomm Credit Union  
ABN 54 087 651 750  
AFSL Number 245606

Branch address: 99 King Street  
MELBOURNE VIC 3000

Telephone: (03) 9629 4484  
1800 013 042 (outside Melbourne  
metropolitan area)

Facsimile: (03) 9629 4130

# Section A

## 1. Description of the financial products

### 1.1 ACCESS ACCOUNTS

The Access Account is a financial product that provides flexibility to cater for your day-to-day banking needs. It is an 'at-call' statement based account and all transactions, i.e. deposits and withdrawals to the account, relevant fees and banking charges including statutory charges are reported six monthly (or more frequently dependant upon the facilities used) to the authorised account holder. The interest rate on the account is tiered. Interest is calculated on the minimum monthly balance and is paid annually on that part of the balance within the tiered rate. The following facilities are attached to this product:

- Access card (debit) for use at all Commonwealth Bank Automatic Teller Machines (ATMs) within Australia, and all Point of Sale (EFTPOS) outlets within Australia. (A daily card withdrawal limit applies).
- Personalised cheque facilities,
- Direct credit (e.g. Salary, Income from investments, Centrelink entitlements),
- Direct debit (e.g. Gas, electricity, water, telephone, insurance),
- Periodic payments (e.g. Mortgage repayments, gas, electricity, water, telephone, insurance),
- Corporate counter cheques, and
- Transfers (over the phone via Transcomm staff) between accounts held at Transcomm during normal business hours.

You can activate these facilities at any time by advising us in writing. (Please also refer to "Section C – Description of Non-Cash Payment products and services specific to the Access Account" of this PDS). Our staff will be happy to assist you.

This account is opened automatically when your application for membership of Transcomm Credit Union is approved. Please refer to "General Terms and Conditions" brochure and our "Schedule of Fees and Charges" brochure.

### 1.1.1 Benefits

You will enjoy the following:

- Free issue of initial Access (debit) card,
- Free issue of chequebook subject to approval of application for a chequebook,
- No transaction fees for over the counter deposits and withdrawals or for deposits made at the Commonwealth Bank,
- Interest rate which is tiered and paid on that part of the balance within the tiered rate. Interest is calculated on the minimum monthly balance and credited annually - refer to the 'Current Interest Rates' brochure,
- Deposits can be made at the Commonwealth Bank using the MICR encoded deposit book, however, the deposit will not reach your Access Account until the following business day,
- Regular monthly statements (where member has a personal cheque facility and/or a line of credit) or four statements per annum for all members apart from those with the aforementioned facilities,
- Transfers (over the phone via Transcomm staff) between accounts held at Transcomm during normal business hours,
- Free over the counter cheques and
- No minimum balance on the account is required.

There are no limits as to the number of cheques you can use or for over the counter transactions (i.e. deposits, withdrawals and enquiries). There are no limits to the number of Access Accounts you may wish to open.

Please refer to "General Terms and Conditions" brochure referring to Member Chequing and the "Schedule of Fees and Charges" brochure.

### 1.1.2 Risks

There are limited risks associated with this product and those risks are related to your Access (debit) card, Personal Identification Number (PIN) and chequebook. Therefore, it is imperative you safeguard your Access (debit) card, PIN and chequebook at all times. Notify us immediately during

business hours on 03 9629 4484 if they have, or you suspect they have, been lost, stolen or compromised. The after hours contact number for lost / stolen Access (debit) cards is 1800 252 149. Refer to the 'Electronic Banking Conditions of use' brochure for Access (debit) cards.

Cash withdrawals over the counter and without prior advance notice, are restricted to \$2,000. A minimum 24 hours notice is required for cash withdrawals exceeding \$2,000. Cash deposits and withdrawals of \$10,000 or more are subject to AUSTRAC guidelines. Please speak to our staff for more information if necessary.

A line of credit may be attached to this product, in which case the terms and conditions for that product would also apply. Please speak to our staff for more information.

The interest paid on balances will vary and fluctuate to reflect any market movement of rates.

Please also refer to the "General Terms and Conditions" brochure (and the respective Terms and Conditions for Member Chequing and Periodic Payments).

## **1.2 ON CALL SAVINGS ACCOUNT**

The On Call Savings Account is a financial product that provides flexibility to cater for your day-to-day banking needs. It is an 'at-call', statement based account and all transactions, (that is deposits and withdrawals to the account, relevant fees and banking charges including statutory charges) are reported in the statement to the authorised account holder. The interest rate on the account is tiered. Interest is calculated daily on that part of the balance within the tiered rate and paid annually. The following features are attached to this product:

- Direct credit (e.g. Salary, income from investments, Centrelink entitlements) and
- Corporate counter cheques.

You can activate these facilities at any time by advising us in writing. Our staff will be happy to assist you.

Please refer to "General Terms and Conditions" brochure and our "Schedule of Fees and Charges" brochure.

### **1.2.1 Benefits**

You will enjoy the following:

- No transaction fees for over the counter deposits and withdrawals,
- Funds are available “at call”,
- Free over the counter cheques,
- Interest rate which is tiered and paid on that part of the balance within the tiered rate. Interest is calculated daily and credited annually - refer to the ‘Current Interest Rates’ brochure,
- Transfers (over the phone via Transcomm staff) between accounts held at Transcomm during normal business hours, and
- No minimum balance is required.

There are no limits to the number of over the counter transactions (i.e. deposits, withdrawals and enquiries). Please refer to “General Terms and Conditions” brochure and our “Schedule of Fees and Charges” brochure.

### **1.2.2 Risks**

There are no significant risks associated with this product.

Cash withdrawals over the counter and without advance notice, are limited to \$2000 a day. A minimum 24 hours notice is required for cash withdrawals exceeding \$2000. Cash deposits and withdrawals of \$10,000 or more are subject to AUSTRAC guidelines. Please speak to our staff for more information if necessary.

The interest paid on the balance of the account will vary and fluctuate to reflect any market movement of rates.

## **1.3 DEEMING ACCOUNT**

A Deeming Account is a financial product that provides flexibility to cater for your day-to-day needs if you are over the age of 65 and in receipt of a Centrelink pension or benefit. It is an ‘at-call’ statement based account. Interest is calculated daily and credited six monthly. The interest rate is tiered and paid on that part of the balance within the tiered rate.

The following features are attached to this product:

- Direct credit (e.g. Salary, Centrelink entitlements),
- Corporate counter cheques and
- Transfers (over the phone via Transcomm staff) between accounts held at Transcomm during normal business hours.

You can activate these facilities at any time by advising us in writing. Our staff will be happy to assist you.

Please refer to “General Terms and Conditions” brochure and our “Schedule of Fees and Charges” brochure.

### 1.3.1 Benefits

You will enjoy the following:

- No transaction fees for over the counter deposits and withdrawals,
- Deposits are available “at call”,
- The interest rate on the Deeming Account is tiered and paid on that part of the balance within the tiered rate. The interest rate reflects the Government Deeming rate and is calculated on the daily balance and credited every six months - refer to the ‘Current Interest Rates’ brochure,
- No minimum balance required but the account should not be overdrawn,
- Free over the counter cheques and
- No limits to the number of over the counter deposit, withdrawals or enquiries.

Please refer to “General Terms and Conditions” brochure and our “Schedule of Fees and Charges” brochure.

### 1.3.2 Risks

There are no significant risks associated with this product. The interest rate may vary as it is aligned with the Government Pensioner Deeming Rates.

Cash withdrawals over the counter and without advance notice, are restricted to \$2,000. A minimum 24 hours notice is required for cash withdrawals exceeding \$2,000. Cash deposits and withdrawals of \$10,000 or more are subject to AUSTRAC guidelines. Please speak to our staff for more information if necessary.

## **1.4 CHRISTMAS CLUB ACCOUNT**

A Christmas Club Account is a financial product where you determine the amount you wish to save, especially to cater for your anticipated Christmas expenses (e.g. bills, presents, holidays, outings). A minimum initial deposit of \$10 is required to open the account and subsequent deposits of any amount may be added at anytime. The Account is not allowed to be overdrawn. The interest is calculated on the minimum monthly balance and the funds must be invested until the first business day in December whereby it is paid out to you, by automatic transfer to the Access Account. Alternatively, you may access the funds directly from this account during the month of December or the funds can be re-invested in the account for a further 12 months, until the following December, at the then applicable interest rate. This is a statement based account with the option of a direct credit facility. You can activate this facility to have your salary, dividend payments, etc, paid directly into the account. Please advise us in writing. Our staff will be happy to assist you.

Please refer to “General Terms and Conditions” brochure and our “Schedule of Fees and Charges” brochure.

### **1.4.1 Benefits**

You will enjoy the following:

- No transaction fees for over the counter deposits and withdrawals and
- The interest rate on the Christmas Club Account is fixed for the term and calculated on the minimum monthly balance. Interest is credited to the investment on the first business day in December - refer to the ‘Current Interest Rates’ brochure,

Please refer to “General Terms and Conditions” brochure and our “Schedule of Fees and Charges” brochure.

### **1.4.2 Risks**

There are no significant risks associated with this product.

The interest rate is fixed for the term. Interest rates may rise (or alternatively fall) during the term of your investment. Therefore, please consider your requirements carefully.

Should you wish to redeem the deposit before maturity (i.e. before the first business day of December), your request may or may not be approved at our discretion. If approved, an interest adjustment will apply. An early redemption attracts a service fee. Please refer to our “Schedule of Fees and Charges” brochure and our “General Terms and Conditions” brochure.

Upon maturity, should you wish to withdraw your deposit in cash, please note that cash withdrawals over the counter and without advance notice, are restricted to \$2,000. Therefore, please provide us with at least a minimum 24 hours notice for cash withdrawals exceeding \$2,000. Cash deposits and withdrawals of \$10,000 or more are subject to AUSTRAC guidelines. Please speak to our staff for more information if necessary.

## 1.5 ACHIEVER SAVINGS ACCOUNT

An Achiever Savings Account is a financial product that enables you to save for a fixed specified term, ranging from 6 to 24 months. The initial deposit must be a minimum of \$200 and this facility allows you to add funds at anytime, subject to a minimum deposit of \$50 per time. The account balance will earn the same interest rate and have the same maturity date as the original deposit. The balance however, cannot go below \$200 at any time. If the balance goes below \$200 the account will be closed and the funds transferred to the Access Account, unless otherwise advised. Interest is calculated on the daily balance and paid upon maturity of the term. This is a statement based account with the option of a direct credit facility. You can activate this facility to have your salary, dividend payment, etc, paid directly into the account. Please advise us in writing. Our staff will be happy to assist you.

Please refer to “General Terms and Conditions” brochure and our “Schedule of Fees and Charges” brochure.

### 1.5.1 Benefits

You will also enjoy the following:

- No transaction fees for over the counter deposits and withdrawals (excluding early redemptions),
- The interest on the Achiever Savings Account is calculated daily and paid on maturity – refer to the ‘Current Interest Rates’ brochure,

- Your choice of an investment term between 6 and 24 months,
- Affordable initial deposit of \$200 to kick start your savings,
- Deposits of \$50 or more can be added anytime,
- Interest rates set for the term of the investment,
- Use of direct credit facility to lodge deposits,
- Prior to the maturity date, we will write to you seeking your instructions regarding the investment – e.g. invest again, redeem or partly redeem, amend the term or deposit additional funds. Should you not respond, the funds will be re-invested for the same term at the then current interest rate applicable on the maturity date and
- A cooling-off period of 7 calendar days from the date of maturity applies, whereby should you change your mind in relation to the re-investment of your funds, you must provide us with new written instructions as to what you wish to do with your funds.

Please refer to “General Terms and Conditions” brochure and our “Schedule of Fees and Charges” brochure.

### **1.5.2 Risks**

There are no significant risks associated with this product.

Your deposit is invested at a fixed rate and for a fixed term.

Therefore, please consider your requirements carefully.

Interest rates may rise (or alternatively fall) during the term of your investment. If it rises, it may disadvantage you as the deposit is for the fixed rate and must be held until maturity of the term. Should you redeem the deposit before maturity, your request may or may not be approved at our discretion. If approved, an interest adjustment will apply. An early redemption attracts a service fee. Please refer to our “Schedule of Fees and Charges” brochure and our “General Terms and Conditions” brochure.

Upon maturity, should you wish to withdraw your deposit in cash, please note that cash withdrawals over the counter and without advance notice, are restricted to \$2,000. Therefore, please provide us with at least a minimum 24 hours notice for cash withdrawals exceeding \$2,000. Cash deposits and

withdrawals of \$10,000 or more are subject to AUSTRAC guidelines. Please speak to our staff for more information if necessary.

The minimum deposit requirement as set from time to time must be maintained for the term of the investment. Should this minimum condition not be met, the funds will be transferred to the Access Account and may potentially earn a lower rate of interest.

## **1.6 MONTHLY INCOME: 30 DAY NOTICE OF WITHDRAWAL ACCOUNT**

A Monthly Income: 30 Day Notice of Withdrawal Account is a financial product that enables you to earn a competitive rate of interest which is calculated daily, whilst providing you with access to your funds at 30 days written notice. The initial deposit must be a minimum of \$5,000 and the interest rate is fixed for 30 days from the date of the deposit. The balance cannot fall below \$5,000 at any time. If the balance goes below \$5,000 the account will be closed and the funds transferred to your Access Account, unless otherwise advised. This is a statement based account with the option of a direct credit facility. You can activate this facility to have your salary, dividend payment, etc, paid directly into the account. Please advise us in writing. Our staff will be happy to assist you.

Please refer to “General Terms and Conditions” brochure and our “Schedule of Fees and Charges” brochure.

### **1.6.1 Benefits**

You will enjoy the following:

- No transaction fees for over the counter deposits and withdrawals (excluding early redemptions),
- The interest on the Monthly Income - 30 Day Notice of Withdrawal Account is tiered and the interest is paid on the whole balance within that tier. Interest is calculated daily and paid monthly on the anniversary date of the initial deposit - refer to the ‘Current Interest Rates’ brochure,
- Interest can be added to the investment, paid to another account within your membership or be paid by cheque as requested,

- Flexibility of investment without the commitment of investing longer than 30 days whilst earning good interest and
- Additional deposits can be added to this account at any time.

### **1.6.2 Risks**

There are no significant risks associated with this product.

Your deposit is invested at a fixed rate and for a fixed 30 day term. Interest rates may rise (or alternatively fall) during the 30 day term of your investment. Therefore, please consider your requirements carefully.

Should you wish to redeem the deposit before maturity, your request may or may not be approved at our discretion. If approved, an interest adjustment will apply. An early redemption attracts a service fee. Please refer to our “Schedule of Fees and Charges” brochure and our “General Terms and Conditions” brochure.

Upon maturity, should you wish to withdraw your deposit in cash, please note that cash withdrawals over the counter and without advance notice are restricted to \$2,000. Therefore, please provide us with at least a minimum 24 hours notice for cash withdrawals exceeding \$2,000. Cash deposits and withdrawals of \$10,000 or more are subject to AUSTRAC guidelines. Please speak to our staff for more information if necessary.

The minimum deposit requirement as set from time to time must be maintained for the term of the investment. Should this minimum condition not be met, the funds will be transferred to the Access Account and may potentially earn a lower rate of interest.

## **1.7 MONTHLY INCOME: FIXED TERM ACCOUNT**

A Monthly Income: Fixed Term Account is a financial product that enables you to invest for a fixed term of either 1 or 2 years. Interest is calculated daily and the interest earned can either be compounded or paid to you monthly. The investment amount must be a minimum of \$5,000. If the balance goes

below \$5,000 the account will be closed and the funds transferred to your Access Account, unless otherwise advised. It is a statement based account which provides access to your funds upon maturity. Please refer to “General Terms and Conditions” brochure and our “Schedule of Fees and Charges” brochure.

### 1.7.1 Benefits

You will enjoy the following:

- No transaction fees for over the counter deposits and withdrawals (excluding early redemptions),
- Flexible investment terms (1 or 2 years),
- The interest on the Monthly Income: Fixed Term Account is calculated daily and paid monthly on the anniversary date of the initial deposit,
- Interest can be added to the investment, paid to another account within your membership or be paid by cheque as requested,
- The interest rate is fixed for the investment term – refer to the ‘Current Interest Rates’ brochure,
- Prior to the maturity date, we will write to you seeking your instructions regarding the investment – e.g. invest again, redeem or partly redeem, amend the term or deposit additional funds. Should you not respond, the funds will be re-invested for the same term at the then current interest rate applicable on the maturity date and
- A cooling-off period of 7 calendar days from the date of maturity applies, whereby should you change your mind in relation to the re-investment of your funds, you must provide us with new written instructions as to what you wish to do with your funds.

Please refer to “General Terms and Conditions” brochure and our “Schedule of Fees and Charges” brochure.

### 1.7.2 Risks

There are no significant risks associated with this product.

Your deposit is invested at a fixed rate and for a fixed term. Interest rates may rise (or alternatively fall) during the term of your investment. Therefore, please consider your requirements carefully.

Should you wish to redeem the deposit before maturity, your request may or may not be approved at our discretion. If approved, an interest adjustment will apply. An early redemption attracts a service fee. Please refer to our “Schedule of Fees and Charges” brochure and our “General Terms and Conditions” brochure.

Upon maturity, should you wish to withdraw your deposit in cash, please note that cash withdrawals over the counter and without advance notice, are restricted to \$2,000. Therefore, please provide us with at least a minimum 24 hours notice for cash withdrawals exceeding \$2,000. Cash deposits and withdrawals of \$10,000 or more are subject to AUSTRAC guidelines. Please speak to our staff for more information if necessary.

The minimum deposit requirement as set from time to time, must be maintained for the term of the investment. Should this minimum condition not be met, the funds will be transferred to the Access Account and may potentially earn a lower rate of interest.

## **1.8 TERM DEPOSIT ACCOUNT**

A Term Deposit Account is a financial product that enables you to invest for a fixed term ranging from 2 months to 24 months, at an interest rate fixed for that term. In general, investments ranging from as little as \$500 are accepted, and depending on the term and rate, other minimum investment amount requirements may apply. It is a statement based account which provides access to your funds upon maturity. Please refer to “General Terms and Conditions” brochure and our “Schedule of Fees and Charges” brochure.

### **1.8.1 Benefits**

You will enjoy the following:

- No transaction fees for over the counter deposits and withdrawals (excluding early redemptions),
- The choice of a term ranging from 2 months to 24 months to suit your needs,
- The interest rate is fixed for the investment term. Refer to the ‘Current Interest Rates’ brochure,

- The interest on the Term Deposit Account is calculated daily and paid on maturity,
- You have the option of compounding the interest earned, paying it into another account within your membership, or paid to you by cheque, as nominated by you,
- Prior to the maturity date, we will write to you to seek your instructions as to what you wish to do with the investment, eg. invest again, redeem or partly redeem, amend the term or product or deposit additional funds. Should you choose to not respond, the funds will be re-invested for the same term and at the then current interest rate applicable on the maturity date and
- A cooling-off period of 7 calendar days from the date of maturity applies, whereby should you change your mind in relation to the re-investment of your funds, you must provide us with new written instructions as to what you wish to do with your funds.

Please refer to “General Terms and Conditions” brochure and our “Schedule of Fees and Charges” brochure.

### **1.8.2 Risks**

There are no significant risks associated with this product.

Your deposit is invested at a fixed rate and for a fixed term. Interest rates may rise (or alternatively fall) during the term of your investment. Therefore, please consider your requirements carefully.

Should you wish to redeem the deposit before maturity, your request may or may not be approved at our discretion. If approved, an interest adjustment will apply. An early redemption attracts a service fee. Please refer to our “Schedule of Fees and Charges” brochure and our “General Terms and Conditions” brochure.

Upon maturity, should you wish to withdraw your deposit in cash, please note that cash withdrawals over the counter and without advance notice are restricted to \$2,000. Therefore, please provide us with at least a minimum 24 hours notice for cash withdrawals exceeding \$2,000. Cash deposits and withdrawals of \$10,000 or more are subject to AUSTRAC guidelines. Please speak to our staff for more information if necessary.

The minimum deposit requirement as set from time to time must be maintained for the term of the investment. Should this minimum condition not be met, the funds will be transferred to the Access Account and may potentially earn a lower rate of interest.

## **1.9 RAINY DAY ACCOUNT**

A Rainy Day Account is a financial product that enables you to earn good interest whilst having access to your funds at seven (7) days written notice. A minimum deposit of \$10,000-00 must be maintained. The balance cannot go below \$10,000 at any time. If the balance goes below \$10,000 the account will be closed and the funds transferred to your Access Account, unless otherwise advised. The interest rate is fixed for 3 months from the date of the deposit but the funds are not locked in for the 3 months as they can be withdrawn by giving us at least 7 days notice. It is designed to give you the flexibility of a fixed interest rate for 3 months without necessarily committing the funds for 3 months. Interest is paid according to the length of time the funds are actually invested. It is a statement based account which provides access to your funds after 7 days. Further deposits cannot be added to the account until maturity.

Please refer to “General Terms and Conditions” brochure and our “Schedule of Fees and Charges” brochure.

### **1.9.1 Benefits**

You will enjoy the following:

- No transaction fees for over the counter deposits and withdrawals,
- The interest on the Rainy Day Account is calculated daily and paid on maturity - refer to the ‘Current Interest Rates’ brochure,
- Fixed interest rate for 3 months from the initial deposit date,
- Access to your funds after the initial 7 days and upon giving us 7 days written notice to withdraw,
- Additional deposits cannot be added to this investment (except at maturity) but there is no limit to the number of Rainy Day Accounts permitted within the membership,

- Prior to the maturity date, we will write to you to seek your instructions as to what you wish to do with the investment, eg. invest again, redeem or partly redeem, amend the term or product or deposit additional funds. Should you choose to not respond, the funds will be re-invested for the same term and at the then current interest rate applicable on the maturity date and
- A cooling-off period of 7 calendar days from the date of maturity applies, whereby should you change your mind in relation to the re-investment of your funds, you must provide us with new written instructions as to what you wish to do with your funds.

Please refer to “General Terms and Conditions” brochure and our “Schedule of Fees and Charges” brochure.

### 1.9.2 Risks

There are no significant risks associated with this product.

Your deposit is invested at a fixed rate and for a fixed term of 7 days. Interest rates may rise (or alternatively fall) during the term of your investment. Therefore, please consider your requirements carefully.

Should you wish to redeem the deposit before 7 days, your request may or may not be approved at our discretion. If approved, an interest adjustment will apply. An early redemption attracts a service fee. Please refer to our “Schedule of Fees and Charges” brochure and our “General Terms and Conditions” brochure.

Upon maturity, should you wish to withdraw your deposit in cash, please note that cash withdrawals over the counter and without advance notice, are restricted to \$2,000. Therefore, please provide us with at least a minimum 24 hours notice for cash withdrawals exceeding \$2,000. Cash deposits and withdrawals of \$10,000 or more are subject to AUSTRAC guidelines. Please speak to our staff for more information if necessary.

The minimum deposit requirement as set from time to time must be maintained for the term of the investment. Should this minimum condition not be met, the funds will be transferred to the Access Account and may earn a lower rate of interest.

## **1.10 CASH MANAGEMENT ACCOUNT**

A Cash Management Account is a financial product that provides flexibility to cater for the day-to-day needs of members who want access to their funds on 24 hours notice after an initial fixed qualifying period of seven (7) days. The interest rate on the account is tiered. Interest is calculated daily on the whole of the balance within the tiered rate and is paid quarterly. A minimum deposit of \$5,000 is required and this minimum has to be maintained at all times whilst the account is open. If the balance goes below \$5,000 the account will be closed and the funds transferred to your Access Account, unless otherwise advised. It is a statement based account.

Please refer to “General Terms and Conditions” brochure and our “Schedule of Fees and Charges” brochure.

### **1.10.1 Benefits**

You will enjoy the following:

- No transaction fees for over the counter deposits and withdrawals,
- The interest rate on the Cash Management Account is tiered and paid on the whole balance within that tier. Interest is calculated daily and credited quarterly or upon closure- refer to the ‘Current Interest Rates’ brochure,
- The interest rates are set weekly on a Wednesday and fixed until it is reviewed the following Wednesday,
- Earn a competitive rate of interest without locking the funds in for longer than 7 days, as after 7 days the funds become available on 24 hours written notice and
- Additional deposits can be made to this account at any time but will be fixed for 7 days before becoming available on 24 hours notice.

Please refer to “General Terms and Conditions” brochure and our “Schedule of Fees and Charges” brochure.

### 1.10.2 Risks

There are no significant risks associated with this product.

Your deposit is invested at a fixed rate and for a fixed term of 7 days before becoming available on 24 hours notice. Interest rates may rise (or alternatively fall) during the term of your investment. Therefore, please consider your requirements carefully.

Should you wish to redeem the deposit before the 7 days or 24 hours notice, your request may or may not be approved at our discretion. If approved, an interest adjustment will apply. An early redemption attracts a service fee. Please refer to our "Schedule of Fees and Charges" brochure and our "General Terms and Conditions" brochure.

Upon maturity, should you wish to withdraw your deposit in cash, please note that cash withdrawals over the counter and without advance notice are restricted to \$2,000. Therefore, please provide us with at least a minimum 24 hours notice for cash withdrawals exceeding \$2,000. Cash deposits and withdrawals of \$10,000 or more are subject to AUSTRAC guidelines. Please speak to our staff for more information if necessary.

The minimum deposit requirement as set from time to time must be maintained for the term of the investment. Should this minimum condition not be met, the funds will be transferred to the Access Account and may potentially earn a lower rate of interest.



# Section B

## 2. General Information Applicable to all Financial Products

### 2.1 Amounts payable at time of issue

In order to conduct your banking with us, you must become a member of Transcomm Credit Union by purchasing five (5) \$2 shares, i.e. \$10 in total and paying a \$1 joining fee. The Access Account is then opened. The cost of the purchase of the five (5) \$2 shares is refunded to the Access Account if and when a membership is closed and no other monies are owed to the Credit Union.

### 2.2 Monthly administration fee

A monthly Membership Administration Fee applies to the membership and is charged to the Access Account. Exemptions apply if you are aged under 18, over 65 or a full-time student under 25. Refer to “Schedule of Fees and Charges” brochure.

### 2.3 Commissions

No commission is paid to a third party in relation to the issuing of these products.

### 2.4 Fees and Charges

Fees and charges are applicable, depending on the facilities you choose to use. Please refer to the “Schedule of Fees and Charges” brochure.

### 2.5 Dormancy

In the event the account is inactive (i.e. a transaction has not been initiated for a period of at least 12 months), the account will be declared dormant and a fee charged. Refer to “Schedule of Fees and Charges” brochure.

### 2.6 Dispute Resolution Procedures

Transcomm Credit Union has its own internal disputes resolution procedures. These procedures are set up to deal

with any disputes concerning these products or their associated features. Any complaints can be made to the Internal Disputes Resolution Officer, Transcomm Credit Union, 99 King Street, Melbourne, 3000 or by telephoning (03) 9629 4484 during business hours. Complaints will be dealt with according to established guidelines and will ensure fairness to all our members.

There are also external dispute resolution procedures available to you at no cost, as Transcomm Credit Union is a member of the Financial Co-Operative Dispute Resolution Scheme (FCDRS). A complaint can be made by telephoning 1300 780 808 (Local call rate within Australia) during business hours or by consulting Transcomm Credit Union who will provide you with a brochure and FCDRS dispute form.

## **2.7 Taxation implications**

Under the Income Tax Assessment Act 1997, tax will be payable on the interest earned on monies deposited in your account.

Withholding Tax may apply for non-residents of Australia.

It is not compulsory to lodge your Tax File Number. However, Withholding Tax may apply if you fail to lodge your Tax File Number (TFN) or an exemption.

## **2.8 Cooling off arrangements**

Unless otherwise noted in Section A of this PDS, generally, there is no mandatory cooling off arrangement for the products. It is our policy, however, that members may close their account or membership at any time they wish, subject to payment of outstanding fees and charges and subject to the terms and conditions of the account and membership.

## **2.9 Opening an Account**

Under the Financial Transactions Reports Act, we are required to confirm your identity before you can open an account. If you do not already have an account with us, you will have to prove your identity. You can use a combination of documents (e.g. passport, driver's licence, credit cards, Medicare cards and other identity documents). Full details can be provided upon request.

## **2.10 Statements**

We will provide you with a statement of your account at least four times per annum. However, you may request a statement be provided on a more regular basis dependant upon which facilities you use. Fees apply for replacement/additional statements – refer ‘Schedule of Fees & Charges’ brochure.

It is important to check your statement transactions carefully and if incorrect, notify Transcomm Credit Union immediately or at least within 7 days of receipt of the statement.

## **2.11 Combining accounts/Overdrawn accounts**

If you have more than one account with us, we have the right to combine these accounts. This means we can transfer funds from one account to another if the second account is overdrawn or a loan payment is not made.

You may incur a fee for overdrawing your account or for further overdrawing your account – refer to the ‘Schedule of Fees & Charges’ brochure.



# Section C

## 3. Non Cash Payment Products and Services Specific to the Access Account

The following features are available once your application for membership is approved and the Access Account is opened. They can be activated, subject to the following terms and conditions referred to in this PDS.

### 3.1 ACCESS (DEBIT) CARD

A Transcomm Access (Debit) card allows you easy access to your funds from your Access Account through any Commonwealth Bank Automatic Teller Machine (ATM) within Australia or any Point of Sale (EFTPOS) outlet within Australia.

If you have qualified for a Line of Credit (Loan Account), you may elect to link that account to your Access Account and have access to both accounts using the Access (Debit) card. (If you elect to do this, the Terms and Conditions of the Line of Credit facility will apply in addition to all other applicable Terms and Conditions).

#### 3.1.1 Benefits

You will enjoy the convenience of having access to your funds:

- 24 hours a day and seven days a week,
- Access to funds via any Commonwealth Bank Automatic Teller Machine (ATM) within Australia,
- Access to funds via any Point of Sale (EFTPOS) outlet within Australia and
- Less need to carry excess cash and use of chequebook.

#### 3.1.2 Risks

You will need to ensure that your Access Card and related Personal Identification Number (PIN) are securely maintained and stored separately at all times. Your account could be fraudulently accessed if you lose them and your PIN is too readily identifiable. Therefore, when choosing your PIN, do not use birthdates, telephone numbers, etc. Do not disclose your

PIN to anyone. Do not carry your PIN with your Access (debit) Card. It is preferable to memorise your PIN and have no written record of the number. Failure to safeguard your Access (Debit) Card and PIN may leave you liable for any loss incurred.

### **3.1.3 Costs**

Fees and charges apply for ATM transactions, EFTPOS transactions, replacement cards and replacement PIN's. We refer you to the 'Schedule of Fees and Charges' brochure. Please read the document carefully.

Lost / stolen cards can be reported to Transcomm Credit Union during business hours on (03) 9629 4484, or 1800 013 042 for country Victorians. Outside business hours, members may call (Freecall) 1800 252 149. When using the Freecall number outside business hours, you will be given a reference number. Please retain this number as evidence of the date and time you rang.

## **3.2 DIRECT DEBITS**

The Direct Debit facility allows you to authorise a Biller to request Transcomm Credit Union to debit funds from your Access Account for the payment of goods and services e.g. gas, electricity, water, telephone, insurance bills. This can be done at varying intervals such as monthly or quarterly.

### **3.2.1 Benefits**

You have the convenience of making the payment to suit your budgetary needs. You may avoid any late Biller penalty payment as the debit can be set up to make the payment on or before it is due. The use of this facility eliminates the need for holding any excess cash and allows for better budgeting.

### **3.2.2 Risks**

You must ensure that there are sufficient clear funds to satisfy the Direct Debit when it falls due. Failure to have these funds would mean a breach of the terms and conditions of the use of the facility and result in the Direct Debit being dishonoured, thus incurring dishonour fees. (Please note that Direct Debits will be processed unless prior arrangements have been made with the Biller to stop the payment).

Transcomm Credit Union reserves the right to determine whether to pay or dishonour a direct debit if there are insufficient clear funds in the account. Where we choose to pay the debit, we may have to overdraw your account and consequently, charge an overdrawn account fee. Any overdrawn amount without prior approval is repayable immediately. Please refer to our "Schedule of Fees and Charges" brochure.

Any refund of a direct debit processed to your account will need to be organised with the Biller, unless an error was made by Transcomm Credit Union.

### **3.2.3 Costs**

Please note that a dishonour fee applies if the direct debit is dishonoured. Refer to the 'Schedule of Fees and Charges' brochure. An Overdrawn fee applies if the direct debit is paid resulting in an overdrawn account or further overdrawing an already overdrawn account. Refer 'Schedule of Fees and Charges' brochure.

## **3.3 DIRECT CREDITS**

A Direct Credit facility allows you to arrange to have employers and other external organisations make payments directly to your Access Account (e.g. salary, pensions, company dividends). It also allows you to break up the credit between accounts within your member number(s) e.g. you may wish to have a portion paid to your Christmas Club Account. Funds are generally available immediately they are credited to your account, subject to other Terms and Conditions of the account.

### **3.3.1 Benefits**

The payment is automatic and conveniently made to your account and generally, the funds are available immediately. You may choose to allocate the payment to one or more of your accounts with us, subject to the terms and conditions of these accounts.

### **3.3.2 Risks**

You may experience delays should you wish to cancel the direct credit facility. You will have to contact the employer or

the respective external organisation for this purpose. Where an organisation reverses the entry, Transcomm Credit Union reserves the right to debit your account.

### **3.3.3 Costs**

Nil

## **3.4 MEMBER CHEQUING**

If you choose to activate the cheque account facility which is attached to your Access Account and we approve your application, Transcomm Credit Union will issue you with personalised cheques which will enable you to write cheques to pay bills or to purchase goods and services. These are termed “Member Cheques”. (This facility may be withdrawn by us at anytime if the facility is not conducted in an appropriate manner and in accordance with the Terms and Conditions for Member Chequing).

### **3.4.1 Benefits**

This facility gives you another convenient means of accessing your funds. You retain control by determining when to write a cheque, who to (payee) and for how much. All cheques provided by Transcomm Credit Union are crossed with the notation “not negotiable”.

### **3.4.2 Risks**

To reduce the risk of unauthorised use of your cheques, please ensure that all cheques are kept in a safe place at all times to safeguard against loss, theft or fraud. If you become aware that your cheque or chequebook has been lost, stolen or used without your authority, you must contact us immediately. You may be liable for any loss arising from the failure to report the loss, theft or misuse of your chequebook. Please note that care must be exercised when writing a cheque. Ensure that you complete all areas of the cheque in a neat and legible manner, and that the cheque is signed.

You must ensure that there are sufficient clear funds to honour the cheque. Failure to do so would mean a breach to the terms and conditions of the use of the facility and could

result in non-payment (dishonour) of the cheque and/or lead to your account being overdrawn. Transcomm Credit Union reserves the right to determine whether to pay or dishonour a cheque if there are insufficient clear funds in the account. We also reserve the right to choose in which order the cheques will be paid. Any overdrawn amount without prior approval is repayable immediately. Fees and charges apply – refer “Schedule of Fees and Charges” brochure and the “General Terms and Conditions” brochure.

### **3.4.3 Costs**

Please note that a dishonour fee applies if the cheque is dishonoured. An overdrawn account fee applies if the cheque is paid, resulting in an overdrawn account or further overdrawing an already overdrawn account. “Stopped cheques” also incur a fee, including stopping a lost / stolen cheque or chequebook. Government charges are applicable for cheque transactions. Please refer to our ‘Schedule of Fees and Charges’ brochure.

## **3.5 PERIODICAL PAYMENTS**

The Periodic Payment facility allows you to authorise us to debit your Access Account to make payments on your behalf to a third party (eg to pay gas bill instalments etc.) or alternatively, to transfer funds between your accounts with us (eg from your Access Account to your Loan Account). The payment must be for a fixed amount and at fixed intervals (i.e. Weekly, Fortnightly, Monthly or Quarterly).

### **3.5.1 Benefits**

You have the convenience of making the payment to suit your budgetary needs. You may avoid any late Biller penalty payment as the debit can be set up to make the payment on or before it is due. The use of this facility eliminates the need for holding any excess cash and allows for better budgeting.

### **3.5.2 Risks**

You must ensure that there are sufficient clear funds to satisfy the payment when it falls due. A “grace period” of 7 days, from the due date applies. After that period, if there are still

insufficient funds, the payment will be declined. A “Periodic Payment failure” fee will be charged. Failure to have sufficient funds would also mean a breach of the terms and conditions of the use of the facility. Please refer to our “Schedule of Fees and Charges” brochure.

### **3.5.3 Costs**

A “Periodic Payment failure” fee applies if the payment is declined due to insufficient funds after the 7 days “grace period”. Refer to the ‘Schedule of Fees and Charges’ brochure.

## **4. Further information**

We reserve the right to withdraw any of the above products and/or their associated features from any member who fails to operate the product or its associated features within the guidelines of the Product Disclosure Statement (PDS) and other respective general terms and conditions that relate to the product and its associated feature(s).

More information is available on these products and their associated features in the ‘Current Interest Rates’ brochure, ‘General Terms and Conditions’ brochure and ‘Schedule of Fees and Charges’ brochure. These documents should be issued to you at the same time as this Product Disclosure Statement.

If you require another copy or further information on either of these documents, please contact us.

This Product Disclosure Statement (PDS) was prepared and is effective 1 March 2004. The information contained herein is up to date at the time of issue to members.



This PDS is not required to be lodged with ASIC  
and ASIC is not responsible for any of its content.

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