

General Terms and Conditions

Membership,
Financial Products
and Non-Cash Payment
Products and Services

1 November 2010
Version 2

Transcomm Credit Union prides itself on its' professional and friendly staff that offer quality customer service to members' needs with integrity and efficiency.

OUR 10 KEY PROMISES TO YOU

1. We will be fair and ethical in our dealings with you
2. We will focus on our members
3. We will give you clear information about our products and services
4. We will be a responsible lender
5. We will deliver high customer service and standards
6. We will deal fairly with any complaints
7. We will recognise member rights as owners
8. We will comply with our legal and industry obligations
9. We will recognise our impact on the wider community
10. We will support and promote the Mutual Banking Code of Practice

We deliver on our guarantee to serve our members through our adoption of the Mutual Banking Code of Practice.

You can download a full copy of the Code at www.transcomm.com.au

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1. General Terms and Conditions

Important!

Please read the following Terms and Conditions carefully, in conjunction with the Product Disclosure Statement (PDS).

These Terms and Conditions apply to your Membership; financial products (including savings accounts and term deposits) and non-cash payment products and services, which form part of your Membership.

These Terms and Conditions apply to the following financial products and non-cash payment products and services:

1.1 FINANCIAL PRODUCTS

- Access Account
- On Call Savings Account
- Deeming Account
- Christmas Club Account
- Achiever Savings Account
- Monthly Income: 30 Day Notice of Withdrawal Account
- Monthly Income: Fixed Term Account
- Term Deposit Account
- Rainy Day Account
- Cash Management Account

1.2 NON-CASH PAYMENT SERVICES

- Access Cards
- Direct Debit Facility
- Direct Credit Facility
- Member (Personal) cheque facility

These terms and conditions may change from time to time. Any changes will be notified to you by letter or contained in the Credit Union's Newsletter. Up to date information is available on request.

We recommend that you retain this document for future reference. Further copies of these terms and conditions are available on request. Information is also available on request in respect of:

- General descriptive information about Transcomm's products and services
- Things you should know about your Cheque facility
- Things you should know about your Access Card
- Identification Requirements
- Dispute Resolution Scheme (Internal and External)
- Current Interest Rates
- Standard Fees and Charges
- Privacy

1.3 ABOUT THESE TERMS AND CONDITIONS

These Terms and Conditions apply immediately after you open a new Membership or Account.

2. Membership Terms and Conditions

2.1 THE MEANING OF WORDS

“Membership” means your Membership(s) of Transcomm Credit Co-operative Limited (ABN 54 087 651 750; AFSL Number 245606) including all accounts opened under that Membership.

“We” or “Us”, “Credit Union” or “Transcomm” means “Transcomm Credit Co-operative Limited” (ABN 54 087 651 750; AFSL Number 245606) trading as Transcomm Credit Union.

“Account” means an individual savings, or term deposit account and non-cash payment facilities opened under the membership with Transcomm.

“You” or “Member” means the person or persons in whose name a membership with Transcomm is opened.

2.2 BECOMING A MEMBER

You will need to become a member of Transcomm before we can provide you with account and non-cash payment facilities. To become a member, you will need to:

- Complete a Membership application form
- Subscribe for 5 membership shares at \$2.00 each, and
- Pay a non-refundable joining fee of \$1.00

The membership shares are redeemable preference shares. This means that the cost of purchase of the shares of \$10.00 will be refunded to you (less any monies owed to us) should you resign your membership. The membership shares are not transferable.

Once the membership and account(s) are opened and facilities activated, we strongly recommend that you maintain strict security of your Access Card(s), Cheque book(s), and term deposits reinvestment advices. Should any of these be lost, stolen or used without your authority you must notify

Transcomm as soon as possible. Failure to advise the loss, theft or unauthorised use may result in you being liable for any loss incurred.

You must notify us of any change in your name or mailing address.

As a requirement of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML / CTF Act) we must verify your identity when you open an account or when you become a signatory to an account. You can use a combination of documents such as your passport, drivers licence, birth certificate, citizenship certificate, Medicare cards, credit cards, utility bills and other identity documents to prove your identity. Generally 2 or 3 documents will suffice and these documents must collectively have your full name together with your address and / or date of birth. Photographic identification is a requirement. It is an offence to provide false or fictitious identification information for the purpose of opening and operating a membership or account.

If you are a company, partnership, trust, club or other association you must provide us with a copy of your constitution or rules, partnership agreement, trust deed or other constituent documents.

You must notify us if there are any changes to these documents, officers or person(s) authorised to operate the membership accounts.

You will be responsible to Transcomm for any liability on or in respect to the membership which arises from Transcomm acting on your instructions, including overdrawing an account beyond its authorised limit.

You indemnify Transcomm against any liability which may arise from an act of unauthorised signatory which is within the terms of the authority given by you. If you hold a membership jointly with one or more members then each of you is jointly and severally responsible to us for any liability (see section 2.4 Joint Memberships below).

2.3 AUTHORITY TO OPERATE MEMBERSHIP AND ACCOUNTS

Any member having signed the membership application, whether individually or jointly with another member(s), may individually operate any account under the membership unless otherwise specified to us in writing.

Therefore any member may perform the following functions to any account of that membership:

- Operate on the account(s)
- Open additional account(s) under the membership
- Deposit money in the account(s) for any term
- Invest money in the account(s) for any term
- Negotiate cheques in the member's name
- Draw and sign cheques in the account (including instruction to stop payment on a cheque)
- Instruct as to the disposal of interest in the account(s)
- Authorise periodical payments in the account(s)
- Withdraw any or all monies to the credit of the account(s)
- Obtain statements of the account(s) and any information concerning the membership generally
- Authorise direct debit and credit facilities in the account(s)

2.4 JOINT MEMBERSHIPS

Under a joint membership this authority remains in effect until directions to the contrary are given to Transcomm by all surviving members and supersedes any existing authority. The joint account will operate on an "either to sign" basis, meaning that any one joint holder can operate the account (eg: sign withdrawal slips, sign cheques, etc.).

Unless otherwise specified, under a joint membership all notices, statements and other documents including changes to terms and conditions will be mailed to both persons nominated under the membership at the mailing address of the membership.

In the unfortunate event whereby a member dies, we will treat the balance of the membership as owned by the surviving member(s).

3. Account Operation

3.1 ACCOUNT SIGNATORIES

You will be required to provide us with details as to who is authorised to operate on the account(s) under your membership. You will be responsible for all the transactions the authorised person carries out on your account(s). You may revoke the person's authority at any time by giving us notice in writing.

3.2 DEPOSIT AND WITHDRAWALS

Deposits to the account(s) can be made:

- In person by cash or cheque at our branch
- In person at any Commonwealth Bank branch using the MICR encoded deposit book
- By mail to our Branch (do not send cash in the mail)
- By Direct Credit (eg: from your employer)
- By transfer from another financial institution

Please note that cheque deposits take up to 3 business days to clear. Interstate and overseas cheques may take longer.

Withdrawals from the account(s) may be made:

- In person at our branch
- By personal cheque (if Member Chequing facility is activated)
- By Transcomm Corporate cheque
- By Commonwealth Bank Automatic Teller Machines (ATM's) within Australia
- By Point of Sale (EFTPOS) within Australia
- By authorised Direct Debit

- By authorised Periodical Payment
- By authorised electronic transfer (ExtFT)
- By BPAY

3.3 OVERDRAWN ACCOUNTS

You cannot overdraw your account(s) without prior agreement. Although we may honour a cheque, periodical payment, direct debit or withdrawal, or by any other means which may overdraw your account(s), at our discretion, any amount so overdrawn is repayable immediately.

3.4 CHANGE OF ACCOUNT DETAILS

You must notify us promptly of any changes to your membership or account(s) details including change of name and/or address.

3.5 CONSTITUTION

Membership is subject to the constitution of Transcomm, copies of which are available upon request.

3.6 FEES AND CHARGES

Transcomm will debit your account(s) any government charges or taxes that relate to your account(s), and any service, transaction or other such fees and charges that we may levy from time to time. Transcomm may vary the nature or the amount of these charges by written notice or advertisement. Details of all standard fees and charges are set out in the “Schedule of Fees and Charges” brochure.

3.7 VARIATION OF TERMS AND CONDITIONS, FEES, CHARGES AND INTEREST RATES

Transcomm may at any time vary the terms and conditions, fees and charges and interest rates of your membership or any of your accounts by giving you written notice or by an advertisement in the media.

Unless the variation reduces your obligations, we will notify you no later than the date the variation takes effect. Any other variation will be notified in accordance with the Mutual Banking Code of Practice (Code). You will be deemed to have received notice on the first day of publication of the advertisement or on the day after the mailing of the notice (whichever is earlier).

3.8 STATEMENTS

Detailed statements of the account(s) of your membership are issued to your notified mailing address. The frequency of the statements will depend upon the type of account(s) you operate and the number of transactions on them, but will at least be 4 times a year. Please retain these statements in a safe place.

Statements are available at any time upon request. A fee may be charged for additional and replacement statements. You should check your statements carefully upon receipt and if incorrect, you are obliged to advise Transcomm immediately or at the latest, within seven (7) days.

3.9 PRIVACY AND CONFIDENTIALITY

Transcomm has adopted and abides by the National Privacy Principles (NPPs). The personal information we collect from you is to enable us to provide you with the products and services you have requested. If you do not provide us with current and complete details we may not be able to process your application or deliver the products and services you require effectively and efficiently. We hold only that kind of information that is necessary to enable us to perform our function and to comply with the law.

Transcomm is prohibited from disclosing information about you to a third party unless the disclosure is to enable us to provide the products and services you have requested or if specifically required by law.

With your consent we may disclose for marketing purposes relevant information concerning your membership and accounts to a related entity of Transcomm which provides financial services related to or ancillary to your existing membership and account(s).

3.10 CLOSURE OF MEMBERSHIP AND ACCOUNT(S)

Transcomm will, subject to the specific terms and conditions of the relevant account(s) and upon your signed request, close your membership and/or accounts. The net credit balance (i.e. account balance less money owed to Transcomm and any applicable fees and charges) will be paid to you. Where applicable, all unused cheques and access cards must be returned for cancellation by us. All other facilities used (eg: direct credit, direct debit, periodical payments) must also be cancelled.

Transcomm may close an account or membership due to unsatisfactory conduct or for any other reason considered appropriate, including bankruptcy. Should this occur, you will be notified in writing at the address shown on our records and a corporate cheque will be forwarded to you for the net credit balance of your account(s).

3.11 COMPLAINTS

Transcomm has its own internal dispute resolution scheme to deal with any complaints or disputes concerning our product and services, and related facilities.

If you have a complaint, please contact the Internal Dispute Resolution Officer on (03) 9629 4484, who will assist you in the resolution of the dispute and advise you about the complaint handling process and the time-table for handling the complaint.

Should you be unable to satisfactorily resolve the complaint, Transcomm is a member of the Credit Ombudsman Service Limited (COSL), an external dispute resolution body. You may pursue the matter further with them at no cost to you. Details of our internal and external dispute resolution schemes are available upon request from our branch or on our website.

4. Financial Products

4.1 SAVINGS ACCOUNTS TERMS & CONDITIONS

4.1.1 Access Account

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 (debit) card 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 by 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.

This account is mandatory and is opened automatically when your application for membership of Transcomm Credit Union is approved.

You will enjoy the following:

- Free issue of initial Access (debit) card,
- A personalised chequebook subject to approval of application for a chequebook,
- No transaction fees for over the counter deposits and cash withdrawals or for deposits made at the Commonwealth Bank using a MICR encoded book,
- An 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, but 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 other members.
- Transfers (over the phone via Transcomm staff) between accounts held at Transcomm during normal business hours,
- Counter cheques and
- No minimum balance on the account is required.

There are no limits as to the number of over the counter transactions (i.e. deposits, withdrawals and enquiries). Refer to the Terms and Conditions for Member Chequing (see section 6 – Member Chequing).

There are no limits to the number of Access Accounts you wish to open. Please also refer to our "Schedule of Fees and Charges" brochure.

4.1.2 Savings Accounts

The On Call Savings Account is a financial product that provides the 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 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.

You will enjoy the following:

- No transaction fees for over the counter deposits and cash withdrawals,
- Funds are available "at call" subject to clearance of cheque deposits,
- 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 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 also refer to our "Schedule of Fees and Charges" brochure.

4.1.3 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 when the funds are automatically transferred to your Access Account. Alternatively, you may access the funds directly from your Christmas Club account during the month of December with written instructions or by attending the branch 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. A combination of the above options is also possible. 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.

You will enjoy the following:

- No transaction fees for over the counter deposits and cash 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 Christmas Club Account on the first business day in December - refer to the 'Current Interest Rates' brochure.

Please also refer to our "Schedule of Fees and Charges" brochure.

4.1.4 Deeming Account

A Deeming Account is a financial product that provides the 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 sixth 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 by 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.

You will enjoy the following:

- No transaction fees for over the counter deposits and cash withdrawals,
- Deposits are available “at call” subject to clearance of cheque deposits,
- 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,
- Corporate counter cheques and
No limits to the number of over the counter deposits, cash withdrawals or enquiries.

Please also refer to our “Schedule of Fees and Charges” brochure.

4.2 INVESTMENTS TERMS AND CONDITIONS

4.2.1 Achiever Savings Account

An Achiever Savings Account is a financial product that enables you to save for a fixed term, ranging from 6 to 24 months. The initial deposit must be a minimum of \$200 and this facility has the capacity 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.

You will also enjoy the following:

- No transaction fees for over the counter deposits and cash withdrawals,
- The interest on the Achiever Savings Account is calculated daily and paid on maturity – refer to the ‘Current Interest Rates’ brochure,
- Your choice of investment terms 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 also refer to our “Schedule of Fees and Charges” brochure.

4.2.2 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 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.

You will enjoy the following:

- No transaction fees for over the counter deposits and cash withdrawals,
- The interest on the Monthly Income - 30 Day Notice of Withdrawal Account 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 at another financial institution or be paid by cheque.
- 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.

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

4.2.3 Monthly Income: Fixed Term Account

A Monthly Income 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.

You will enjoy the following:

- No transaction fees for over the counter deposits and cash withdrawals,
- Flexible investment terms (1 or 2 years),
- The interest on the Monthly Income 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 at another financial institution or be paid by cheque.
- 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 our “Schedule of Fees and Charges” brochure.

4.2.4 Term Deposit Account

A Term Deposit Account is a financial product that enables you to invest for a fixed term ranging from 3 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.

You will enjoy the following:

- No transaction fees for over the counter deposits and withdrawals,
- The choice of the term which ranges from 3 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 at another financial institution or be paid by cheque.

- 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 our “Schedule of Fees and Charges” brochure.

4.2.5 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 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 as they can be withdrawn by giving us 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 at 7 days notice or at the end of the 3 month term. Further deposits can only be added to the account at maturity.

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 or at maturity.
- 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 subject to the minimum balance of \$10,000.
- 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 our “Schedule of Fees and Charges” brochure.

4.2.6 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 when the account is opened. 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.

You will enjoy the following:

- No transaction fees for over the counter deposits and cash withdrawals,
- The interest on the Cash Management Account is tiered and paid on the whole part of the balance within the tiered rate. Interest is calculated daily and credited quarterly or upon closure - refer to the ‘Current Interest Rates’ brochure and

- The interest rates are set weekly on the 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 hour notice.

Please also refer to our “Schedule of Fees and Charges” brochure.

4.3 NON-CASH PAYMENT PRODUCTS SPECIFIC TO ACCESS ACCOUNT

The following features are available once your application for membership is approved and the Access Account is opened.

4.3.1 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 & Conditions).

4.3.1.1 Benefits

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

- 24 hours a day, 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.

4.3.1.2 Costs

Fees and charges apply for ATM transactions, EFTPOS transactions, Replacement cards and Replacement PINs. Refer to the 'Schedule of Fees and Charges' brochure.

Lost / stolen cards can be reported to Transcomm 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.

4.3.2 Direct Debits

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.

4.3.2.1 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.

4.3.2.2 Costs

Charges apply for direct debits for each occurrence e.g. if a direct debit occurs fortnightly, a fee will apply 26 times in a year whereas a monthly direct debit incurs 12 fees in a year. 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 to the 'Schedule of Fees and Charges' brochure.

4.3.3 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.

4.3.3.1 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.

4.3.3.2 Costs

Nil

4.3.4 Member Chequing

If you choose to activate the cheque account facility which is attached to your Access Account and we approve your application, Transcomm 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 as “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).

4.3.4.1 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 are crossed with the notation “not negotiable”.

4.3.4.2 Costs

Charges apply for the issue of chequebooks. 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. Refer to the ‘Schedule of Fees and Charges’ brochure and the Terms and Conditions for Member Chequing (see section 6 – Member Chequing).

4.3.5 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 (eg: Weekly, Fortnightly, Monthly or Quarterly).

4.3.5.1 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.

4.3.5.2 Costs

Charges apply for periodic payments for each occurrence e.g. if a periodic payment occurs fortnightly, a fee will apply 26 times in a year whereas a monthly periodic payment incurs 12 fees in a year. . 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.

4.3.5.3 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 facilities.

More information is available on these products and their associated features in the “Current Interest Rates” brochure, their respective Terms and Conditions brochure and ‘Schedule of Fees and Charges’ brochure.

If you require a copy or further information on these documents please contact us or download them from our website at www.transcomm.com.au.

5. Other

5.1 PERIODICAL PAYMENTS, DIRECT DEBITS AND CORPORATE CHEQUES

- Transcomm will endeavour to make such payments as requested by you but accepts no responsibility to make same and accordingly shall not incur any liability through any refusal or omission to follow such instructions.
- Periodical payments, direct debits and corporate cheques will only be processed if sufficient clear funds are available within the nominated account.
- Transcomm may, at its discretion, determine the order of priority of payment of any order which you may give to Transcomm to draw on your account.
- Alterations and cancellations of Periodical Payments and direct debits must be provided in writing to Transcomm.
- A fee may be charged if you have authorised a periodical payment or direct debit which cannot be paid. Refer to the Schedule of Fees and Charges brochure.
- A corporate cheque will not be stopped unless it has been lost or stolen and you can provide evidence of the theft or loss.

5.2 DIRECT CREDITS

- Transcomm may reverse a direct credit that we have received on behalf of your account if, for any reason whatsoever, we do not receive the value of the credit.
- An account will automatically be opened by your initial deposit to that account.

5.3 DEPOSITS

- Proceeds of any cheque or other item deposited into an account will not be available until the cheque or other item is cleared.
- Cheques deposited via the Commonwealth Bank of Australia are subject to a clearance period. Cheques drawn on interstate and overseas institutions may have longer clearance periods.
- In the case of a combined cash and cheque deposit via the Commonwealth Bank of Australia the total of the deposit will incur the standard clearance period. (This is a Commonwealth Bank condition).
- In case of a cheque deposit where the words and figures do not match, the lesser of the two values will be credited.

6. Member Chequing

6.1 TERMS AND CONDITIONS OF MEMBER CHEQUING

Immediately Transcomm accepts your application you acknowledge that you have appointed Transcomm as your agent and that you have authorised us to:

- Conduct accounts (“the bank account”) to enable you to draw cheques for payments and goods and services out of the funds in your Transcomm Account in accordance with these terms and conditions.
- Transfer funds to the bank account from your Transcomm Account to meet the value of cheques or payment orders (“a cheque”) that you or your authorised signatory have signed and to meet the value of all costs, government taxes or charges made by Transcomm or the Bank.
- If the amount of the cheque presented for payment to the Bank exceeds the available balance of cleared funds in your account, Transcomm may – at its discretion – dishonour the cheque. You will be advised in writing if this occurs. A dishonour fee may be charged to your account – refer Schedule of Fees and Charges.

- If the Transcomm Account is held in the name of two or more persons, all funds in that account will be held in joint tenancy and if one of those parties should die, any balance in these accounts shall accrue in accordance with the law or survivorship for the time being in the State of Victoria.
- Transcomm must be advised in writing if you wish to stop a cheque.
- If Transcomm for any reason pays an incorrectly authorised and presented cheque that exceeds your balance or available funds, then you shall incur a debt to Transcomm for the amount by which the cheque exceeds the available balance. In such circumstances the debt shall be repayable immediately upon written demand of Transcomm. We may charge your shares or the credit balance of any monies deposited by you in relation to any debt owed by you to Transcomm.
- If you fail to repay such debt then you shall be required to pay all costs and expenses whatsoever incurred by Transcomm in collection of that debt.
- By accepting and using your Transcomm personal cheque book, you agree to pay any charges that Transcomm may levy from time to time and advised to you by written notice or advertisement.
- This facility may be withdrawn by us at any time if it is not conducted in an appropriate manner and in accordance with these Terms and Conditions.
- In the Application and Terms and Conditions, the expression “Member” includes both the primary Member and, where applicable, the joint Member – jointly and severally.

We're as close as your phone
or visit our Head Office at:

99 King Street, Melbourne VIC 3000

Phone (03) 9629 4484

Country Vic 1800 013 042

Fax (03) 9629 4130

Hours of Business

8.30am - 4.30pm Monday to Friday

General Enquiries

enquire@transcomm.com.au

Loan Enquiries

loans.dept@transcomm.com.au

Website

www.transcomm.com.au

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