

Important Information regarding Term Deposits

31 day notice period for early terminations

New rules apply from 1 January 2015. You will need to give Westpac, through the Administrator, 31 days' notice to access your funds prior to maturity except in cases of hardship. If you have less than 31 days remaining on your term, the earliest you can access funds is after maturity if hardship doesn't apply. Access to funds is subject to the Administrator's processing times.

Product suitability

If you think you may need access to the funds in your Term Deposit prior to the maturity date, other deposit products may be more suitable.

Term Deposits are for a single term

Term Deposits are for a single term and do not offer a rollover facility.



Information current as at 24 August 2014.

© 2014 Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714. BT15265-0714rk

BT Term Deposit

Panorama Terms and Conditions, Fees
and Charges and General Information

Effective as at 24 August 2014



This booklet sets out Terms and Conditions of your Term Deposit ('Account').

This Account is issued by Westpac Banking Corporation ABN 33 007 457 141, AFSL and Australian credit licence 233714 and is only available through Panorama. This booklet does not contain all of the Terms and Conditions that apply to it. You should also refer to the interest rate schedule available online.

Further information about your Account may be found in the Panorama offer documents.

You may also contact your Adviser or the Administrator directly for further information.

Alternatively, for more information:

Visit Panorama.com.au

Call 1300 881 716

Mail Panorama, GPO Box 2861, Adelaide SA 5001

Contents

Section A – Summary of the Features and Benefits, Fees and Charges and Important Information 4

- Part 1 – Summary of the Features and Benefits 4
- Part 2 – Fees and Charges that apply to the Account 4

Section B – General Terms and Conditions that apply to your Account 5

- 1 Definitions 5
- 2 About the Terms and Conditions 6
- 3 Changes to the Terms and Conditions 6
- 4 Your privacy and Access to Account information 7
- 5 Problems and disputes 7
- 6 Trade practices 7
- 7 Appropriate use of our services 7
- 8 GST 7
- 9 Taxation 7
- 10 Account Description 8
- 11 Opening an Account 8
- 12 Depositing funds into your Account 9
- 13 Interest 9
- 14 Requesting a withdrawal 9
- 15 Withdrawals during a fixed interest rate period (Account term) and interest rate recalculation 10
- 16 Account Summary 11
- 17 Australian Government Financial Claims Scheme 11

Section C – Terms and Conditions Relating to the operation of your Account 12

- 18 Instructions we receive from the Administrator 12
- 19 Liability for loss as a result of an instruction not proceeding 13

Section A – Summary of the Features and Benefits, Fees and Charges and Important Information

Part 1 – Summary of the Features and Benefits

Account Features	BT Term Deposit
Minimum opening balance	\$5,000
Accessed via Panorama	Yes
Online Reporting via the Panorama website	Yes
Daily interest calculated on your Account balance	Yes
Choice of fixed investment terms	Yes
Interest payment frequencies	Yes
Branch access	No

Important Account Information: We may not allow you to withdraw your funds from your Account before the end of the agreed deposit term. For Accounts opened on or after 24 August 2014, from 1 January 2015 you must give us 31 days' notice to close your Account during a term, except in cases of hardship as defined by us. We may recalculate all interest (paid or to be paid) on your Account at a reduced interest rate. We subtract the difference resulting from the interest recalculation first from accrued interest and then from the principal of your Account at the time of withdrawal. Please refer to clause 15 for more information on the reduced interest rate applicable.

Part 2 – Fees and Charges that apply to the Account

No fees are currently payable on the Account.

If we introduce any fee, we will notify the Administrator in accordance with clause 3.

Section B – General Terms and Conditions that apply to your Account

1 Definitions

Account means the BT Term Deposit held by the Administrator on your behalf.

Account Summary is the Account information available to you and your Adviser online via the Panorama website.

Administrator means BTPS or such other Administrator appointed from time to time as Administrator of your IDPS.

Adviser means your financial adviser. You authorise your Adviser to open and operate the Account either directly or through the Administrator on your behalf. If you do not have an Adviser, you should read all references to your “Adviser” as being to the “Administrator”.

BT Cash Hub is your account in BT Cash ARSN 164 257 854 held by the Administrator on your behalf. The Administrator will debit and credit funds upon opening, termination or maturity of your Account.

BTPS means BT Portfolio Services Ltd ABN 730 9505 5208 AFSL Number 233715.

Business Day means any weekday when we are open for business in New South Wales. Saturday and Sunday are not classified as Business Days.

GST means any tax imposed on the supply of any goods, services, real or personal property or other similar things or similar tax.

Interest Rate Schedule means the current interest rate schedule setting out the interest rate that applies to the Account.

Notice Period see clause 15.3 of Section B.

Panorama means the Panorama investor directed portfolio service (IDPS) offered by BTPS.

Terms and Conditions means the terms and conditions for this Account. The terms and conditions for the Account are made up of the Terms and Conditions set out in this booklet and the Interest Rate Schedule.

Westpac Group means Westpac Banking Corporation (“Westpac”) and its related companies and subsidiaries.

We, us, our and **ours** means Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714.

You means the investor in Panorama and the beneficial owner of the funds held by the Administrator in the Account.

2 About the Terms and Conditions

- 2.1 The Terms and Conditions set out all the terms and conditions that govern the Account.
- 2.2 You should read the Terms and Conditions carefully in addition to the Panorama disclosure documents and any other terms and conditions we or the Administrator inform you of in respect of your Account.
- 2.3 If any other information about the Account is made available, it may be accessed by contacting your Adviser.

3 Changes to the Terms and Conditions

- 3.1 At any time we can:
 - ▶ Change the Terms and Conditions;
 - ▶ Introduce or change fees and charges; and
 - ▶ Change interest rates, or the method of calculation of interest applicable to Accounts.provided we do so in accordance with any applicable law or code of conduct.
- 3.2 We may, to the extent allowed by any applicable law or code of conduct:
 - (a) give any communication (including any notice required to be in writing and any statements) under the Terms and Conditions or by law or code of conduct to the Administrator by electronic communication to any device, electronic equipment or electronic address nominated by the Administrator.
 - (b) Communications take effect from the time they are taken to be duly received by the Administrator, which in the case of written notice will be 3 Business Days after it is posted to the most recent mailing address we have on record, and in the case of e-mail, at the time of sending, unless a later time is specified therein.
 - (c) Your Adviser will be responsible for ensuring you receive any communication or notice they receive. You are responsible for keeping your contact details up to date. If your contact or personal details change in any way (for example, your name, address, contact number or e-mail address) you must notify your Adviser in writing of those changes as soon as possible and in any event within 14 days. Only you (or any joint account holder, if applicable) have the authority to change your contact or personal details.
- 3.3 If the Government introduces or changes a government charge payable in relation to the Account, you agree to receiving notice in the media or in writing.
- 3.4 We need not give you, your Adviser or the Administrator any notice where a change has to be made to maintain or restore the security of our systems or the Account.

4 Your privacy and Access to Account information

- 4.1 Any of your personal information is handled, stored or used by us in accordance with the BT Privacy Policy. The privacy policy is available by visiting our website at bt.com.au.
- 4.2 You also note and agree that when your Adviser sends your instructions to the Administrator, the Administrator may pass your instructions in relation to the Account to us, or carry them out on our behalf.

5 Problems and disputes

- 5.1 If you believe an error has been made, please notify the Administrator in the first instance by contacting your Adviser. We will correct any error that is found to be ours as soon as possible.
- 5.2. If the matter is not resolved to your satisfaction, you should contact: Panorama on **1300 881 716**

6 Trade practices

- 6.1 Nothing in these Terms and Conditions has the effect of excluding, restricting or modifying any rights which by law cannot be excluded, restricted or modified.

7 Appropriate use of our services

- 7.1 You warrant that your use of the services we provide will not breach any law of Australia or any other country.
- 7.2 Where we consider it necessary for us to meet our regulatory and compliance obligations:
 - (a) the Administrator on your behalf, must provide us with any information we reasonably request; and
 - (b) we will disclose information we hold to regulatory and law enforcement agencies, other financial institutions, third parties and members of the Westpac Group; and
 - (c) we may delay, block or refuse to provide any of our services. We will not be liable to you, the Administrator or any other person for any loss or damage of any kind that may be suffered as a result of us exercising our rights under this clause.

8 GST

- 8.1 We will tell you if any fees charged are GST inclusive.
- 8.2 If there is a situation in which we are required to pay GST on a payment you make to us, you agree to increase the amount of the payment to include the GST amount.
- 8.3 We will tell you of any additional GST amount you must pay on a payment.

9 Taxation

- 9.1 Interest earned on the Account is taxable. As the circumstances of each customer are different, we encourage you to seek independent tax advice.

10 Account Description

- 10.1 A term deposit is a deposit where you agree to invest your funds with us, through the Administrator, for a fixed term. This means you can only withdraw the deposit when the fixed investment term has ended, unless we agree otherwise. For each term deposit Account opened on or after 24 August 2014, from 1 January 2015 you must give us 31 days' notice to withdraw before the end of the fixed term.
- 10.2 You have a choice of terms when you open an Account; your Adviser will inform you of the term lengths that are available. Interest rates and interest payment frequencies may vary by term.
- 10.3 We will notify your Adviser of the upcoming maturity of your Account.
- 10.4 We may assign or otherwise deal with our rights under these Terms and Conditions in any way we consider appropriate. You agree that we may disclose any information or documents we consider desirable to help us exercise this right. You also agree that we may disclose information or documents at any time to a person to whom we assign our rights under these Term and Conditions.

11 Opening an Account

- 11.1 When you instruct the Administrator, through your Adviser, to open an Account your Account will be held in the name of the Administrator.
- 11.2 You may need to provide information requested about you to your Adviser.
- 11.3 We have the right to refuse to open an Account for any person, if we comply with all applicable laws.

12 Depositing funds into your Account

- 12.1 The Account requires a minimum opening deposit per Section A, Part 1 in this document.
- 12.2 The Administrator will debit your BT Cash Hub for your investment amounts.

13 Interest

- 13.1 The interest rate on an Account at any particular time is available online via the Panorama website.
- 13.2 The interest rate on your Account is fixed at the time of opening the Account for the fixed term of the investment, subject to any agreement we may reach regarding early withdrawal of funds, where an interest adjustment may apply. See clause 15.7 for further information.
- 13.3 Interest is calculated daily on the balance of your Account at the end of each day, including the day of deposit but excluding the day of withdrawal.
- 13.4 Interest will be paid on maturity or at those times agreed between the Administrator and us, depending on how much you invest and for how long. The proceeds of your Account at maturity, including early termination, will be paid to the Administrator who will then credit your BT Cash Hub. The time it takes to credit your BT Cash Hub with the proceeds is subject to the processing times of the Administrator.
- 13.5 Interest that is due and payable to you under clause 13.4 will be paid to the Administrator who will then credit your BT Cash Hub.
- 13.6 We may not allow you to withdraw your funds from the Account before the end of the agreed fixed investment. We subtract the difference resulting from the interest recalculation first from accrued interest and then from the principal of the Account at the time of withdrawal.

14 Requesting a withdrawal

- 14.1 We will act only on instructions we receive from the Administrator. Any withdrawals the Administrator requests us to make, on your behalf, from your Account at the end of the term or earlier, subject to our consent, will be paid to the Administrator who will then credit your BT Cash Hub. The time it takes to credit your BT Cash Hub with the proceeds is subject to the processing times of the Administrator.

15 Withdrawals during a fixed interest rate period (Account term) and interest rate recalculation

- 15.1 We may not allow you to withdraw your funds from your Account before the agreed fixed investment term has ended. If we do, we may recalculate all interest (paid, or to be paid) on the Account at a reduced interest rate.
- 15.2 Partial withdrawals are not permitted from your Account balance. If we agree to withdrawing before the term has ended, the interest rate recalculation will apply to the total balance in the Account for that period.
- We will only consider requests we receive from the Administrator. You cannot submit any requests to us directly. The Administrator may trigger a withdrawal of your Account, subject to the applicable Notice Period, prior to maturity if required to meet certain liabilities within your Panorama Account. Please refer to the Panorama disclosure documents for further information.
- 15.3 For Accounts opened and renewed on or after 24 August 2014, from 1 January 2015, you must provide us with at least 31 days' notice to close your Account prior to Maturity, unless hardship applies as defined by us. If you have less than 31 days remaining of your term, the earliest you can access funds is after maturity, unless hardship applies as defined by us.
- 15.4 The Notice Period applies to all Accounts unless you can show that you need access to the Account balance earlier due to hardship, as defined by us. If you need earlier access to the Account balance because of a hardship situation, you will need to provide us with details through your Adviser so that we can assess whether you qualify for hardship. If you qualify for early disbursement due to hardship, as defined by us, the early closure still means that the interest you receive will be reduced under clause 15.7.
- 15.5 When the Account is closed, the proceeds will be repaid to the Administrator, who will then credit your BT Cash Hub. The time it takes to credit your BT Cash Hub is subject to the Administrator processing times.
- 15.6 Up until 5.00 pm (Sydney time) two business days before the Account is to be closed, the Notice Period can be cancelled. If the Notice Period is cancelled, the Account will continue in the same term until the end of the term without any interest adjustment, unless another Notice Period is requested.

15.7 The interest rate recalculation applied to the interest earned on the Account will depend upon the percentage of the term that has elapsed. The recalculation applies whether or not interest has been paid to you and the method of calculation is set out below:

When a withdrawal is made	Rate reduction applicable to the amount withdrawn for the period that amount was deposited
Less than 14 days after the beginning of the term	100% of the interest rate that applies to your Account
14 days or more after the beginning of the term, where:	
▶ less than 20% of the fixed investment term has elapsed	90% of the interest rate that applies to your Account
▶ 20% to less than 40% of the fixed investment term has elapsed	80% of the interest rate that applies to your Account
▶ 40% to less than 60% of the fixed investment term has elapsed	60% of the interest rate that applies to your Account
▶ 60% to less than 80% of the fixed investment term has elapsed	40% of the interest rate that applies to your Account
▶ 80% or more of the fixed investment term has elapsed	20% of the interest rate that applies to your Account

15.8 If interest has already been paid to you and interest is recalculated under this clause, the difference between the interest already paid and the amount, of recalculated interest may be deducted first from accrued interest and then from the principal at the time of the withdrawal.

16 Account Summary

16.1 Your Adviser can provide you with confirmation of your Account establishment.

16.2 Information relating to the balance, interest rate, term and maturity date of your Account is accessible online via the Panorama website by you and your Adviser.

17 Australian Government Financial Claims Scheme

17.1 You may be entitled to payment under the Australian Government's Financial Claims Scheme. Payments under the Financial Claims Scheme are subject to a limit for each depositor.

Information about the Financial Claims Scheme can be obtained from the APRA website at <http://www.apra.gov.au> or by calling the APRA hotline on 1300 55 88 49.

Section C – Terms and Conditions Relating to the operation of your Account

18 Instructions we receive from the Administrator

- 18.1 Under the Terms of Panorama your Adviser and their employees, agents and consultants are authorised to operate the Account on your behalf, and will instruct us through the Administrator to effect transactions including deposits, withdrawals and other operations.
- 18.2 We will only act on instructions we receive from the Administrator. Neither you nor your Adviser can instruct us directly.
- 18.3 We are:
- (a) authorised to act upon all instructions which appear to have been properly created and sent by the Administrator or the Adviser, their employees, agents and consultants in this way;
 - (b) not in any way liable to you for effecting transactions in accordance with those instructions;
 - (c) under no duty to make any enquiry whatsoever as to whether those instructions have in fact been issued by you or with your authority to the Administrator or your Adviser; and
 - (d) not liable to you if we act on instructions which are the result of forgery, fraud or error or are given in excess of the authority of the Administrator or the Adviser or their employees, agents and consultants.
- 18.4 All instructions shall have been deemed to have been properly issued by your Adviser, its employees, agents and consultants if the correct procedure prescribed by us has been used in operating the Account.
- 18.5 We are not obliged to act upon any instructions which appear, in our opinion, to be contrary to any applicable law, regulation, government, court or regulatory body's order, rule or direction, or in circumstances which we deem inadvisable to effect such payments.
- 18.6 You acknowledge that we may act, or decline to act, on any deposit or other instruction at our discretion and that we will be under no liability to you by reason of any act or omission whether or not negligent and whether or not pursuant to your request.

19 Liability for loss as a result of an instruction not proceeding

- 19.1 You acknowledge that we will not be held liable for any loss you may incur as a result of an instruction not proceeding as a result of us acting in accordance with the terms and conditions that apply to your Account.



Like to know more?



Call



1300 881 716



Visit



panorama.com.au