

## **TERMS AND CONDITIONS FOR DEPOSIT ACCOUNTS**

1. Bank of Baroda (ABN 48 125 314 249) holder of the Australian Financial Services Licence 427704 is the issuer of the financial product included in these terms and conditions.
2. The following terms and conditions will apply to your deposit account, unless specific terms and conditions apply to your account. No advice is given in these terms and conditions either on the deposit or its suitability to you. You confirm that the Bank of Baroda has advised you that no advice will be given as regards the deposit, type of deposit or its suitability.
3. You should read and understand the terms and conditions that apply to your account. The terms and conditions sets out a number of obligations which you need to be aware of, including, for example, you must promptly check your account statements and, if you suspect that you have not authorised a transaction or the details of which may be incorrect, report to Bank of Baroda. These terms and conditions, the fees guide and indicator interest rates documents are available from Bank of Baroda at any time. If you have not already received copies of each item please contact Bank of Baroda.
4. Interest earned on the deposit may form part of your assessable income. Bank of Baroda is authorised to collect Your Tax File Number (TFN) under the Income Tax Assessment Act 1936. Bank of Baroda will use Your TFN to report details of interest earned on your deposit to the Australian Taxation Office. It is not compulsory to provide Your TFN and it is not an offence if you decline to do so.

If You do not provide Your Tax File Number (TFN), Australian Business Number (ABN) or advice that You are eligible for an exemption from providing a TFN or ABN, Bank of Baroda may be obliged to deduct Pay As You Go Withholding Tax at the maximum marginal tax rate (plus the Medicare Levy) from any interest income on Your deposit account. If you are a non-resident of Australia, Bank of Baroda may also be obliged to deduct Pay As You Go Withholding Tax.

5. If you are an incorporated entity, you may deposit any amount in the account. But the Initial deposit shall not be less than AUD 10,000.
6. If you are not an incorporated entity resident in Australia. Your initial deposit amount shall not be less than AUD 250,000.00. There is no minimum initial deposit requirement for non

resident of Australia and employee of Bank of Baroda. Subsequent deposit may be any amount.

7. No cash deposit will be accepted at the office of Bank of Baroda but cheque for the deposit will be accepted at the office of Bank of Baroda.
8. Deposit may also be made to the account of Bank of Baroda held with: National Australia Bank (AFSL No. 238340), Commonwealth Bank (AFSL No. 234945), Westpac Bank (AFSL No. 233714) and ANZ Bank (AFSL No. 234528) (Account of Bank of Baroda). Bank of Baroda has online access to each of the Accounts of Bank of Baroda. Credit received in these accounts will be identified by a reference number and/or other details provided by the bank in which the Account of Bank of Baroda is held on each banking day on which our bank in Sydney Branch is opened for business (Banking Day). The amount so deposited by you will be credited by Bank of Baroda Sydney Branch in your account maintained by it in its books as soon as your deposit amount is in the Account of Bank of Baroda. Bank of Baroda request you to telephone or send fax or email to Bank of Baroda informing it of the deposit as soon as possible. Bank of Baroda will check each Account of Bank of Baroda on each Banking Day.  
Deposits will be accepted subject to the transaction hours set by Bank of Baroda, Sydney Branch and the Bank in which the Account is held by Bank of Baroda from time to time for such deposits.
9. The Bank in which Account of Bank of Baroda is held will only act as clearing agent and will not be responsible to be any way whatsoever. Bank of Baroda will be responsible to you for this service and the deposit product.
10. Proceeds of any Cheque or other item deposited in your account will be treated as deposited only when the Cheque or other item cleared.
11. Deposits in the current Account may be withdrawn on any Banking Day.
12. Term deposits may be withdrawn only at the time of maturity of the deposit, unless early withdrawal is agreed upon by the bank and in such a case withdrawal of part or whole of the deposit may be made prior to the maturity date but interest will be limited to the interest rate at the time of placement of the deposit by you for period during which you had held the deposit, less 1%. Administration charges may apply for such withdrawal. Please refer to the Fees and Charges Booklet. Bank of Baroda reserves the right to close the deposit account if it is below the minimum initial deposit requirement.

13. There is no withdrawal in cash from Bank of Baroda. Withdrawal is by direct debit or electronic fund transfer or cheque issued by Bank of Baroda, Sydney Branch drawn on major bank with which Bank of Baroda holds its accounts.

Bank of Baroda will give effect to the withdrawal transactions through the National Australia Bank, Commonwealth Bank, Westpac Bank and ANZ Bank by debiting the Account of Bank of Baroda with such banks. These Banks will act as third party facility providers (third party provider) and will merely act as clearing agents and will not be responsible to you in any way whatsoever.

Bank of Baroda will be fully responsible to you for the provision of this service and the deposit product.

Withdrawals may be made only during transaction hours set by the third party provider and Bank of Baroda from time to time for such deposits.

14. If you use the direct debit method, you must provide Bank of Baroda with your written authority to make the withdrawal payments as they fall due. Upon receipt of this authority, Bank of Baroda will notify the Bank in which an Account of Bank of Baroda is held to debit its account. If you wish to change the authority, you could notify Bank of Baroda to stop the direct debit in writing before the withdrawal payment is made. A stop payment fee is payable. You could also notify Bank of Baroda in writing to alter the authority at least 2 Banking Days before the withdrawal payment is made. Bank of Baroda may charge a fee for this.

15. If you use the Electronic Funds Transfer, You could provide Bank of Baroda a list of payments to be made with complete details of the Beneficiary (i.e. Account Number, BSB Number and Account Name). With instructions to Debit to your account. Your instructions must be given before 4pm Sydney time on a Banking Day. Payments will be made by debiting your account. The facility provider i.e., the Banks referred to above, on 'same day value' basis or, 'priority intra day' transfers via RTGS.

16. If you request a Bank Cheque for your withdrawal, bank cheque will be issued by Bank of Baroda drawn on a bank in which an Account of Bank of Baroda is held in your favour or as directed by you.

17. Bank of Baroda will comply with your withdrawal instructions provided that the instructions are authenticated instructions received from you. Fax instructions will be acceptable if you sign an indemnity in a form acceptable by Bank of Baroda.

18. Interest is payable on the maturity date of the Deposit, unless otherwise agreed upon by Bank of Baroda.
19. Interest will accrue from the date on which the funds deposited by you are in cleared funds.
20. Each account may be operated by an authorised signatory and an authority must be provided to the bank which specifies who is authorised to operate the account and whether they may do so alone or jointly. The authorised signatory should sign the signature card which includes the specimen signature.
21. In respect of any authority provided to Bank of Baroda under clause 20, Bank of Baroda may elect not to follow any instructions given under the authority if:
  - a) It is not satisfied that the person giving the instruction has authority (for example, if Bank of Baroda is not satisfied that the signature on the instruction matches the specimen signature held);
  - b) In its opinion, the instructions are not clear;
  - c) Bank of Baroda cannot authenticate or validate any information or documents relating to the account or service, a person who is authorised to transact on it, or the transaction; or
  - d) Bank of Baroda is notified of a dispute between joint account holders (in which case Bank of Baroda may require all joint account holders or directors to sign any authority to operate this account).

In respect of any authority provided to Bank of Baroda under clause 20, Bank of Baroda may, by giving notice, override the authority and require that all or specific future transactions must be authorized by all account holders.
22. Any authority provided to Bank of Baroda under clause 20 does not prevent Bank of Baroda from complying with the other valid account holder instructions.
23. The privacy of the personal information is very important to Bank of Baroda. You may obtain a copy of the privacy policy of Bank of Baroda. You agree that Bank of Baroda will and is entitled to collect, use and disclose your personal information as set out in the Privacy Policy statement. Subject to exemptions allowed by law, you can obtain access to your personal information by applying to the Bank. You should read the Privacy Policy Statement carefully. The Privacy Policy Statement can be viewed on our website or you could obtain a copy from Bank of Baroda's office.
24. If there are 2 or more of you, you will be treated as holding the account jointly and Bank of Baroda may accept for credit to your account any Cheque, payment order or bill of

exchange that is not payable to all of you. This means that each accountholder has the right to all of the balance of the account, jointly with the other account holders.

25. If any of you die, the account will be treated as the account of the survivor or survivors jointly.
26. Bank of Baroda will provide bank statement at the time of maturity unless you request otherwise. Amounts on your statement of account will be expressed in Australian dollars.
27. Unless any of you request otherwise, Bank of Baroda statements and notices (including notification of any variation to these terms and conditions) will be forwarded to the mailing address of the first of you named on your account. In the absence of evidence to the contrary, you will all be deemed to have received any Bank of Baroda statements and notices forwarded in accordance with these terms and conditions. If we are legally obliged to we will send statements and notices for Bank of Baroda account to all account holders.
28. A joint account holder may only make a withdrawal on the terms of any authority to operate on the account. If Bank of Baroda is notified of a dispute between joint accountholders, Bank of Baroda may require all joint account holders to sign any authority to operate the account.
29. The liability of accountholders under an account held in joint names is joint and several. This means each and all of the account holders are liable for the whole of any debit balance on the account.
30. Subject to any authority provided under clause 20, any one of the joint account holders is authorized to open additional joint accounts or take out additional joint services.
31. If You, have not operated your account for seven years (for example, by making deposits or withdrawals), the account may be closed and the balance transferred to the Commonwealth Government as unclaimed money. Bank of Baroda will notify you at your last known address at least 30 days before any such variation takes effect.
32. Bank of Baroda has adopted the Code of Banking Practice and relevant provisions of the Code apply to the accounts and services included in these terms and conditions. If you are an individual or a small business customer (as defined by the Code), You can obtain from Bank of Baroda upon request:
  - a) Information on Bank of Baroda's current interest rates and standard fees and charges relating to the accounts, products and service included in these terms and conditions, if any;
  - b) General descriptive information concerning Bank of Baroda's banking services including:

- i. general descriptive information about cheques for accounts with Cheque access;
  - ii. account opening procedures;
  - iii. Bank of Baroda's obligation regarding the confidentiality of your information;
  - iv. complaint handling procedures;
  - v. bank cheques;
  - vi. the advisability of you reading the terms and conditions applying to each banking service Bank of Baroda provides to you.
- c) general descriptive information about the identification requirements of the Anti-Money Laundering and Counter –Terrorism Financing Act 2006; and
- d) A copy of the Code of Banking Practice.
33. Where these terms and conditions confer discretion on Bank of Baroda, Bank of Baroda will exercise that discretion reasonably in accordance with its legitimate business interests.
34. Bank of Baroda will give you notice of changes to the accounts and service included in these terms and conditions as set out in the table below and you agree to receive notice in such ways.
35. In addition to the other changes Bank of Baroda may make to the terms and conditions detailed in these Terms and Conditions, Bank of Baroda may change any other terms and conditions (including by imposing new fees or charges, changing the amount, type or method of calculation of fees and charges payable). Bank of Baroda will make any changes in accordance with any applicable legislation and industry codes. If you do not accept any change we make, you can ask Bank of Baroda to close your account.
36. You agree to indemnify the Bank for all losses, costs, damages, claims and expenses, including legal fees and costs (on a full indemnity basis), howsoever suffered or incurred by Bank of Baroda.
- i. In the performance of its functions as banker for you including as collecting banker guaranteeing any endorsement or discharges on a cheque, bill, note, draft, dividend warrant or other instrument presented for collection and such guarantee shall be deemed to have been given on your request; and
  - ii. In connection with Bank of Baroda's enforcement of its rights under these conditions or as a result of any non compliance of these conditions by You.
37. The Bank shall in no circumstances be held liable by you if any service is not available in the desired manner for reasons, including but not limited to, natural calamity, floods, fire and

other natural disasters of any kind, terrorism, riots or civil commotion, legal restraints, non-availability, non-functioning or malfunctioning, computer viruses, interruption or disruption of utilities, internet service provider(s) or broadcast, telecommunications or network systems or service, power breakdown or UPS breakdown, software or hardware failure and or error or any other reason beyond the reasonable control of the Bank. The Bank shall in no way be liable for any loss or damage that may occur due to hacking of the account by any persons other than the user, which fits in the definitions of a 'Cyber Related Crime' as accepted internationally.

If the disruption or failure in providing the services due to negligence on the part of Bank of Baroda or its employees, or third party providers, the liability for direct damages of Bank of Baroda arising from such disruption or failure will, to the maximum extent permitted by law, be limited to providing the service again.

The bank shall under no circumstances be liable for any damages whatsoever whether such damages are indirect, incidental, consequential and irrespective of whether any claim is based on loss of revenue, investment, production, goodwill, profit, interruption of business or any other loss of any character or nature whatsoever and whether sustained by you or any other person.

38. You agree to pay to Bank of Baroda, on demand any tax (including GST) or government charge which Bank of Baroda may be liable to pay. Tax invoice will be issued.
39. You are not given any right to overdraw from your account the account should always have credit balances. In the event there is overdrawing, You should immediately repay the amount together with any interest charged to Bank of Baroda upon demand.
40. Bank of Baroda is obliged with the Anti Money Laundering and Counter Terrorism Financing Law. This may prohibit Bank of Baroda from entering or concluding transactions or delay, block or refuse to make payment. Bank of Baroda is not liable for any such actions it takes to comply with such legislations. You agree to provide all information to Bank of Baroda as it reasonably requires to comply with such laws in or any other country. You agree to comply with all the laws in and outside of Australia in opening, depositing and operating the Account.
41. Bank of Baroda will give you notice of changes to the accounts and service included in these Terms and Conditions as set out in the table below and You agree to receive notice in such ways.

Type of Change	Method of Notification	Timeframe
Introduction of a fee or charge	In writing or electronically	At least 30 days before the change takes effect
Changes to fee or charge	In writing or electronically	At least 30 days before the change takes effect
Changes in interest rates	In writing or electronically	No later than the day the change takes effect
Changes to the calculation of interest	In writing or electronically	At least 30 days before the change takes effect
Any other change to the terms and conditions	In writing or electronically	At least 30 days before the change takes effect
General Notification Provisions		
Changes to government fees and charges	In writing or electronically	As soon as practicable after, but no later than 3 months after the change takes effect

42. How do You notify Bank of Baroda of changes?

Type of Change	Method of Notification	Timeframe
Change of Address (including nominated electronic address)	In writing, in person at Bank of Baroda branch or by calling us on +61 2 9087 7400	As soon as possible
Notices, certificates, consents, approvals, and other communications in	Electronically using the service or in writing, in person at Bank of Baroda branch or	As soon as possible



connection with these terms and conditions.	by calling us on +61 2 9087 7400
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43. Bank of Baroda may waive, at its discretion, any fee or charge to your account, although it is entitled to such fee or charge. Failure to collect any fee or charge should not be considered as a waiver of such charge.
44. For information about resolving problems or disputes relating to the deposit, contact Bank of Baroda on +61 2 9087 7400, or visit Bank of Baroda.

Bank of Baroda has available on request information about the procedures for lodging a complaint. For more details about our internal dispute resolution procedures please ask for our Complaints and Disputes Resolution Framework and Policy.

If you subsequently feel that the issue has not been resolved to your satisfaction, you may contact our external dispute resolution scheme. External dispute resolution is a free service established to provide you with an independent mechanism to resolve specific complaints. Our external dispute resolution provider is the Financial Ombudsman Service and can be contacted at:

**Telephone:** +61 396137366

**Email address:** Administration: [info@fos.org.au](mailto:info@fos.org.au)  
Legal Documents and Statutory Notices: [ncrowhurst@fos.org.au](mailto:ncrowhurst@fos.org.au)

**Website:** [www.fos.org.au](http://www.fos.org.au)

**Postal address:** GPO Box 3  
Melbourne VIC 3001

45. Where the account holder is in a partnership and due to death or resignation or bankruptcy or otherwise of a partner there is a change in the firm's constitution, the Bank may, in the absence of written notice to the contrary treat the remaining partner as having full power to carry on the business of the firm and to deal with the account as if there has been no change in the firm's constitution.

All partners shall be jointly and severally bound by all provisions contained herein notwithstanding any change in the constitution or name of the firm or the admission of any new partner or alteration or termination of any power of any partner.

46. The Bank may use the service of any bank or agent in any location it deems advisable in connection with any collection for or other banking business of the Account Holder. Such bank or agent is deemed to be the agent of Account Holder and the Bank shall not in any circumstances, be responsible or liable to the Account Holder by reason of any act or omission of any such bank or agent, or by reason of the loss, theft destruction or delayed delivery of any instrument while in transit or in the possession of any such bank or agent. All charges incurred by the Bank will be for the Account Holder's account.
47. The terms and conditions, the deposit and any transactions contemplated by these terms and conditions are governed by the laws applicable in New South Wales. You and Bank of Baroda irrevocably and unconditionally submit to the non-exclusive jurisdiction of the courts of New South Wales.