

FOREIGN CURRENCY FACILITIES

FOREIGN EXCHANGE CONTRACT, FORWARD EXCHANGE
CONTRACT, FOREIGN EXCHANGE SWAP CONTRACT,
FOREIGN CURRENCY ACCOUNT, BOQ SMARTFX
ONLINE INTERNATIONAL PAYMENTS PLATFORM

PRODUCT DISCLOSURE STATEMENT

DATED: 9 NOVEMBER 2023
ISSUER: BANK OF QUEENSLAND LIMITED ABN 32 009 656 740,
AFS LICENSE NO. 244616



BUSINESS



CONTENTS

- 1. IMPORTANT INFORMATION**
 - 1.1. WELCOME TO BOQ
 - 1.2. PURPOSE OF THIS PDS
 - 1.3. FACILITY TERMS AND CONDITIONS
 - 1.4. DEFINED WORDS
 - 1.5. UPDATING INFORMATION
 - 1.6. DISTRIBUTION OF PDS
 - 1.7. NEED TO KNOW MORE?
 - 1.8. CONTACT US

- 2. FOREIGN EXCHANGE FACILITY – KEY INFORMATION**
 - 2.1. FOREIGN EXCHANGE CONTRACTS
 - 2.2. FOREIGN CURRENCY ACCOUNTS
 - 2.3. BOQ SMARTFX ONLINE INTERNATIONAL PAYMENTS PLATFORM

- 3. FOREIGN EXCHANGE CONTRACTS**
 - 3.1. WHAT IS A FOREIGN EXCHANGE CONTRACT?
 - 3.2. DETERMINING EXCHANGE RATES FOR FOREIGN EXCHANGE CONTRACTS
 - 3.3. ENTERING A FOREIGN EXCHANGE CONTRACT
 - 3.4. CHANGING A FOREIGN EXCHANGE CONTRACT
 - 3.5. THE BENEFITS OF FOREIGN EXCHANGE CONTRACTS
 - 3.6. THE KEY RISKS OF FOREIGN EXCHANGE CONTRACTS
 - 3.7. COST OF FOREIGN EXCHANGE CONTRACTS
 - 3.8. EXAMPLES OF FOREIGN EXCHANGE CONTRACTS

- 4. FOREIGN CURRENCY ACCOUNTS**
 - 4.1. USE OF FOREIGN CURRENCY ACCOUNTS
 - 4.2. WHAT IS A FOREIGN CURRENCY ACCOUNT?
 - 4.3. WILL YOU EARN INTEREST ON YOUR FOREIGN CURRENCY ACCOUNT?
 - 4.4. HOW IS INTEREST CALCULATED AND PAID?
 - 4.5. THE BENEFITS OF FOREIGN CURRENCY ACCOUNTS
 - 4.6. THE RISKS OF FOREIGN CURRENCY ACCOUNTS
 - 4.7. THE COST OF FOREIGN CURRENCY ACCOUNTS
 - 4.8. HOW TO OPEN AN ACCOUNT
 - 4.9. CAN YOU OPEN A JOINT ACCOUNT?
 - 4.10. HOW TO CLOSE AN ACCOUNT

- 5. BOQ SMARTFX – THIRD PARTY PAYMENTS AND FOREIGN EXCHANGE**
 - 5.1. WHAT IS BOQ SMART FX?
 - 5.2. THE FEATURES AND KEY BENEFITS OF BOQ SMART FX
 - 5.3. THE KEY RISKS OF BOQ SMART FX
 - 5.4. FEES AND CHARGES
 - 5.5. ACCESSING BOQ SMART FX
 - 5.6. YOUR BOQ SMART FX DELEGATED USERS
 - 5.7. FOREIGN EXCHANGE CONTRACTS USING BOQ SMART FX

- 6. GENERAL INFORMATION**
 - 6.1. SETTLEMENT INSTRUCTIONS
 - 6.2. CORRESPONDENT BANKING FEES
 - 6.3. TELEPHONE CONVERSATIONS
 - 6.4. COMMISSIONS
 - 6.5. TAX FILE NUMBER (TFN)
 - 6.6. GENERAL TAX INFORMATION
 - 6.7. FOREIGN CURRENCY FACILITY ACCESS
 - 6.8. CAN OTHERS OPERATE YOUR FOREIGN CURRENCY FACILITY ON YOUR BEHALF
 - 6.9. INFORMATION WE MAY NEED FROM YOUR AUTHORISED SIGNATORIES AND AUTHORISED DEALERS
 - 6.10. CHANGES TO THESE TERMS AND CONDITIONS
 - 6.11. WHEN WE CAN OPERATE ON YOUR FOREIGN CURRENCY ACCOUNT FACILITY
 - 6.12. WHEN WE CAN RESTRICT YOUR FACILITY
 - 6.13. BANKING CODE OF PRACTICE
 - 6.14. WHEN YOU WILL NEED TO COVER US FOR OUR LOSS
 - 6.15. CUSTOMER INTEGRITY
 - 6.16. OTHER INFORMATION WE MAY REQUIRE FROM YOU
 - 6.17. WILL YOUR PAYMENTS BE DELAYED, BLOCKED OR REFUSED?
 - 6.18. IF YOU HAVE A PROBLEM, COMPLAINT OR DISPUTE
 - 6.19. CHANGING YOUR DETAILS
 - 6.20. WE MAY CONTACT YOU
 - 6.21. PRIVACY AND CONFIDENTIALITY

- 7. GLOSSARY**

1. IMPORTANT INFORMATION

1.1 WELCOME TO BOQ

Bank of Queensland Limited ABN 32 009 656 740, AFS License No. 244616 (BOQ), is the issuer of all Foreign Currency Facilities described in this Product Disclosure Statement (PDS).

1.2 PURPOSE OF THIS PDS

This PDS sets out important information about Foreign Currency Facilities issued by BOQ.

This PDS covers different types of Foreign Currency Facilities:

1. Foreign Exchange Contracts (Section 3)
 - Foreign Exchange Contract Value Today
 - Foreign Exchange Contract Value Tomorrow
 - Foreign Exchange Spot Contract
 - Forward Exchange Contract
 - Foreign Exchange Swap Contract
2. Foreign Currency Accounts (Section 4)
3. BOQ SmartFX Online International Payments Platform (section 5)

This PDS will help you understand the risks, benefits, and costs of each Foreign Currency Facility. This will help you decide whether to enter that particular Foreign Currency Facility with us.

This PDS contains general information only and does not take into account your individual objectives, needs, or financial situation. Before acquiring any Foreign Currency Facility, you should consider whether that product is suitable for you, having regard to your individual objectives, needs and financial situation. If necessary, you should seek independent professional advice.

Examples in this PDS are for illustrative purposes only. The actual Exchange Rate or interest rate will differ depending on the terms of the particular Foreign Currency Facility and the factors set out in this PDS.

1.3 FACILITY TERMS AND CONDITIONS

Before making a decision to enter any Foreign Currency Facility with us, you should consider both the terms and conditions in this PDS and the terms and conditions agreed separately between you and us. These terms are set out in the Master Agreement or the Financial Markets Dealing Authority (as applicable).

Where this PDS sets out terms and conditions that apply to a particular type of Foreign Currency Facility, these terms and conditions apply to that Facility, together with any terms and conditions separately agreed with you.

1.4 DEFINED WORDS

Certain terms used in this PDS are defined in the Glossary (Section 7).

In most cases, defined terms are capitalised, except terms referring to “you” or to “us” (and related parts of speech).

1.5 UPDATING INFORMATION

From time to time we may update information in this PDS. Where required to do so, we will notify you of any such changes in accordance with Section 6.10 of this PDS.

1.6 DISTRIBUTION OF PDS

This PDS, and any invitation to apply for a Foreign Exchange Facility that this PDS relates to, is intended for clients in Australia only. Distribution in jurisdictions outside Australia may be restricted by law. If you are in Australia and have received it electronically, we will give you a paper copy on request, without charge. To obtain a copy, refer to the contact details below.

1.7 NEED TO KNOW MORE?

You can contact us if you would like any further information about our Foreign Currency Facilities, a copy of the “Schedule of Fees and Charges”, or details of the applicable Exchange Rate and interest rates.

1.8 CONTACT US:

Phone: Financial Markets on 1800 34 39 39,
Monday to Friday 8.00 a.m. to 5.30 p.m. AEST;

Email: financial.markets@boq.com.au

Post: Financial Markets
GPO Box 898 Brisbane QLD 4001

2. FOREIGN EXCHANGE FACILITY – KEY INFORMATION

2.1 FOREIGN EXCHANGE CONTRACTS

	DESCRIPTION
Purpose	Foreign Exchange Contracts are agreements between you and the Bank where you agree to exchange one currency for another at an agreed Exchange Rate(s) on an agreed Value Date(s).
Suitability	Foreign Exchange Contracts are suitable for customers who have a commercial need to exchange one foreign currency for another at a future Value Date, and who wish to acquire protection against unfavourable Exchange Rate movements from the transaction date to the Value Date. Foreign Exchange Contracts should not be used for speculative purposes.
Cost	<p>Although there is no direct cost to enter a Foreign Exchange Contract, The Bank of Queensland financially benefits by incorporating a margin into the Exchange Rate accepted by you.</p> <p>You may want to pay a beneficiary foreign currency when you settle a Foreign Exchange Contract. The processing of this payment may be subject to a processing fee as outlined in the Bank of Queensland Personal Banking Guide to Fees and Charges and Business Banking Guide to Fees and Charges.</p> <p>The processing of a foreign currency payment may additionally be subject to fees and charges imposed by Correspondent Banks involved in the process.</p> <p>Refer to the Foreign Currency Facility Schedule of Fees and Charges for further information.</p>
Significant benefits	<p>Foreign Exchange Contracts may help you manage your Foreign Exchange risk by fixing the Exchange Rate. You will receive a fixed amount of one currency on a future dated Value Date determined by you in exchange for a fixed amount of another currency, irrespective of any market movements between the transaction date of you entering into the Foreign Exchange Contract and the Value Date.</p> <p>Refer to Section 3.5 for further information.</p>
Significant risks	<p>The opportunity cost of entering into a Foreign Exchange Contract does not allow you to benefit from future favourable Exchange Rate movements.</p> <p>There is no cooling off period when you enter a Foreign Exchange Contract.</p> <p>Refer to Section 3.6 for further information.</p>

Value Date	The Value Date is the date the Foreign Exchange contract is settled. It is a date that is determined by you when you enter into a Foreign Exchange Contract.
Minimum transaction amount	For Foreign Exchange Contracts there is no minimum contract amount.
How to apply	<p>Prior to entering into a Foreign Exchange Contract, you must enter into a Master Agreement or a Financial Markets Dealing Authority, as decided by us, which will set out your and our obligations, as well as payments, events of default and other terms.</p> <p>Upon signing and returning a Master Agreement or Financial Markets Dealing Authority (whichever is applicable), we will be able to quote you the relevant Exchange Rate. If you accept (which can be done by phone or other electronic means) a Foreign Exchange Contract is entered into.</p> <p>Refer to Section 3.3 for further information.</p>

2.2 FOREIGN CURRENCY ACCOUNTS

	DESCRIPTION
Purpose	A Foreign Currency Account is an at call account denominated in a foreign currency. Multiple Foreign Currency Accounts can be opened if you need to hold funds in several different currencies.
Suitability	Foreign Currency Accounts are designed to meet the needs of customers who have an ongoing need to hold funds in a particular foreign currency.
Cost	<p>There are no Telegraphic Transfer fees applied on debits and credit to your Foreign Currency Account. Correspondent Fees may apply.</p> <p>There are no account keeping fees on your Foreign Currency Account.</p>
Interest	<p>Foreign Currency Accounts may earn interest. Interest rates are calculated by us based on a number of factors.</p> <p>Refer to Sections 4.3 and 4.4 for further information.</p>

Significant benefits	<ul style="list-style-type: none"> • Hold a range of foreign currency. • Make and receive payments in another currency without having to convert them to Australian dollars. • Interest may be received on Foreign Currency Accounts. • You can make additional deposits to a Foreign Currency Account. <p>Refer to Section 4.5 for further information.</p>
Significant risks	<ul style="list-style-type: none"> • Exchange Rates can at times be volatile. Accordingly, movements in Exchange Rates may adversely affect the AUD value of your Foreign Currency Account. • Some foreign currencies may have negative interest rates. If you hold an Account in one of these currencies, you may incur an interest charge. <p>Refer to Section 4.6 for further information.</p>
Minimum transaction amount	There is no minimum balance for Foreign Currency accounts.
How to apply	Refer to Section 4.11 and 4.12 for further information.

2.3 BOQ SMARTFX ONLINE INTERNATIONAL PAYMENTS PLATFORM

	DESCRIPTION
Profile	BOQ SmartFX is an online international payments platform that may be accessed through internet banking and allows users to access or transact Foreign Exchange Contracts and make payments to their nominated beneficiaries (who may be domestic or international) using cleared funds from their BOQ Bank Accounts (including any Foreign Currency Account) or proceeds from Foreign Exchange Contracts.
Suitability	BOQ SmartFX is suitable for customers who have access to internet banking and who either have, or would like to enter into, a Foreign Exchange Contract or Foreign Currency Account and who wish to make transactions in relation to those contracts and accounts.

Cost	The fees and charges contained in Foreign Currency Facility Schedule of Fees and Charges of this PDS apply to any Telegraphic Transfer transacted through BOQ SmartFX. These fees and charges are in addition to any fees and charges that apply in respect of internet banking.
Significant benefits	BOQ SmartFX provides users with an easily accessible online payments platform through which they can enter into, transact and manage their Foreign Exchange Contracts and Foreign Currency Accounts. For example, user can make Telegraphic Transfers, view account balances and create Market Orders, in each case, subject to our approval where relevant. Refer to Section 5.2 for further information.
Significant risks	Users of BOQ SmartFX may suffer losses as a result of movements in foreign exchange markets if a Foreign Exchange Contract transaction is processed incorrectly through the platform, or a rate is not confirmed within an available time limit prescribed by the platform. Payments made through BOQ SmartFX may also be blocked or delayed due to anti-money laundering, counter-terrorism financing and sanctions laws and other laws, and users may not be able to recover the value of those payments. There are also cyber security risks with using BOQ SmartFX and users will be responsible for taking adequate measures to protect all of their security identification and other security tokens issued for use with BOQ SmartFX. Refer to Section 5.3 for further information.
Minimum transaction amount	For SmartFX there is no minimum transaction amount.
How to apply	Users are only able to access BOQ SmartFX if they have access to internet banking. To apply for BOQ SmartFX, please refer to Section 5.5 for further information.

3. FOREIGN EXCHANGE CONTRACTS

3.1 WHAT IS A FOREIGN EXCHANGE CONTRACT?

Foreign Exchange Contracts are agreements between you and the Bank where you agree to exchange one currency for another at an agreed Exchange Rate on an agreed date called the Value Date or Settlement Date.

You determine the Value Date when you enter into the Foreign Exchange Contract. However, it must be a Business Day in Australia and in the countries of the currencies in which you are making or receiving payment.

We offer 5 different types of Foreign Exchange Contracts:

1. Foreign Exchange Contract Value Today;
2. Foreign Exchange Contract Value Tomorrow;
3. Foreign Exchange Spot Contract;
4. Forward Exchange Contract; and
5. Foreign Exchange Swap Contract.

Each type of contract is explained below. We give some examples of Foreign Exchange Contracts in Section 3.8 of this PDS.

3.1.1 Foreign Exchange Contract Value Today

A contract where you agree that the Value Date is on the same day as the Trade Date. This type of Foreign Exchange Contract is referred to as a Value Today in this PDS.

3.1.2 Foreign Exchange Contract Value Tomorrow

A contract where you agree that the Value Date is one Business Day after the Trade Date. This type of Foreign Exchange Contract is referred to as Value Tomorrow in this PDS.

3.1.3 Foreign Exchange Spot Contract

A contract where you agree, on the Trade Date, to purchase or sell one currency for another currency at the Exchange Rate, with exchange to take place on the second Business Day after the Trade Date. This type of contract is referred to as a Spot Contract in this PDS.

3.1.4 Forward Exchange Contract

A contract where you agree, on the Trade Date, to purchase or sell one currency for another currency at an agreed Exchange Rate, with exchange to take place on a Value Date that is more than 2 Business Days after the Trade Date. This type of Foreign Exchange Contract is referred to as a Forward Exchange Contract.

3.1.5 Foreign Exchange Swap Contract

A contract where you agree, on the Trade Date, to exchange one currency for another currency at an agreed Exchange Rate on one date (called the Near Value Date or Near Leg Settlement Date) and to re-exchange the same currencies again at an agreed Exchange Rate on a later date (called the Far Value Date or Far Leg Settlement Date).

3.2 DETERMINING EXCHANGE RATES FOR FOREIGN EXCHANGE CONTRACTS

A currency Exchange Rate is the price at which one currency can be bought or sold against another currency. We determine Exchange Rates taking into account a number of factors, including:

- Interbank foreign exchange market rates;
- Interest rates in the relevant currencies;
- Transaction amount;
- Market conditions;
- An allowance for the Bank's business costs and the risk associated with transacting in the particular foreign currency; and
- The Bank's profit margin.

We calculate Exchange Rates when we enter into a Foreign Exchange Contract with you, and also when we make changes to a Foreign Exchange Contract – see Section 3.2.1, 3.3.2, 3.3.3, and 3.2.4 of this PDS.

To obtain a quote for an Exchange Rate, please contact our Financial Markets team using the contact details in Section 1.8 of this PDS. We may also quote Exchange Rates via an electronic platform (such as BOQ SmartFX – see Section 5) if you have signed up to the relevant platform.

Please note that Exchange Rates are valid for a limited time (in most cases approximately 10 seconds), unless otherwise advised by the Financial Markets dealer or electronic platform.

3.2.1 Exchange Rate – Value Today

A Value Today Exchange Rate is determined by making an adjustment to the Spot Rate and having regard to the Value Today forward points which is calculated based on interest rate differentials between the two currencies being exchanged. These points may be an addition or subtraction from the Spot Rate.

3.2.2 Exchange Rate Value Tomorrow

A Value Tomorrow Exchange Rate is determined by making an adjustment to the Spot Rate and having regard to the Value Tomorrow forward points which is calculated based on interest rate differentials between the two currencies being exchanged. These points may be an addition or subtraction from the Spot Rate.

3.2.3 Exchange Rate – Spot Contracts

The Spot Rate is the Exchange Rate which is payable on a Spot Contract. The applicable Spot Rate for Spot Contracts is determined by the Bank having regard to the factors outlined above.

3.2.4 Exchange Rate – Forward Exchange Contracts and Swap Contracts

We determine the Exchange Rates that apply to Forward Exchange Contracts and Foreign Exchange Swap Contracts by applying the underlying Spot Rate and adjusting it by adding or subtracting Forward Points.

We calculate the number of Forward Points by taking into account the Spot Rate and the difference in interest rates between the relevant currencies for the days between the Trade Date and the Value Date for the particular Forward Exchange Contract.

The reason we use interest rates to determine Forward Points is because the wholesale currency markets operate on a Foreign Exchange Spot Contract basis. To provide currencies to customers on a different day to the Foreign Exchange Spot Contracts, the Bank needs to borrow or invest funds to match the payments in the respective currencies.

3.3 ENTERING A FOREIGN EXCHANGE CONTRACT

Before entering into a Foreign Exchange Contract, you must enter into a Master Agreement or a Financial Markets Dealing Authority. These documents outline the general terms and conditions that apply to all Foreign Exchange Contracts. We will determine which document is appropriate.

Both the Master Agreement and Financial Markets Dealing Authority are important documents, which set out obligations, as well as payments, events of default and other terms. We recommend that you read the applicable document carefully and if necessary, consult your independent professional adviser.

Once you sign and return a Master Agreement or Financial Markets Dealing Authority (whichever is applicable), we will be able to quote you the relevant Exchange Rate. If you accept (which can be done by phone or other electronic means), a Foreign Exchange Contract is entered into.

We will then send you a Confirmation setting out the details of the Foreign Exchange Contract. If you do not agree with anything stated in a Confirmation, please advise us as soon as possible. We otherwise will be relying on the Confirmation as true and correct.

We may require you to provide appropriate Collateral before we agree to enter into, or vary, a Foreign Exchange Contract.

We require you to hold a BOQ Bank Account to enter into Foreign Exchange Contracts. We will not enter into Foreign Exchange Contracts with minors. We also reserve the right not to enter into Foreign Exchange Contracts in certain cases.

The Bank does not offer Foreign Exchange Contracts for speculative purposes. You may be asked to prove to our satisfaction that there is an underlying business requirement for the Foreign Exchange Contract. Proof shall be in a form acceptable to us in our sole discretion (acting reasonably).

3.3.1 Credit Approval to enter Foreign Exchange Contracts

Some types of Foreign Exchange Contracts result in us having a credit exposure due to the potential risk of non-delivery and full or partial cancellation of the transaction. Foreign Exchange Contracts are, therefore, subject to approval by our Credit Department or under a pre-approved limit.

The maximum term of a Foreign Exchange Contract (that is, the period between the Trade Date and the Value Date) is negotiable and is subject to approval by our Credit Department.

Your Bank Relationship Manager will manage credit approvals and will advise our Financial Markets team before we enter into a Foreign Exchange Contract with you.

3.3.2 How do you place a Market Order?

Subject to meeting suitability criteria, you may be eligible to place a Market Order to enter into a Foreign Exchange Contract or series of Foreign Exchange Contracts.

A Market Order details the amount of currency to buy or sell against another currency when a specific Exchange Rate is achieved (the Market Order Exchange Rate).

Your Market Order Exchange Rate is the Exchange Rate at which we fill your Market Order and reflects the Interbank Exchange Rate adjusted by a margin as determined by the Bank. For your Market Order to be filled, the Interbank Exchange Rate must reach your Market Order Exchange Rate.

The benefit of a Market Order is that it is monitored on a 24-hour basis during official Foreign Exchange Market Hours. If your Market Order is filled, we will send you a Confirmation of your Foreign Exchange Contract at the earliest possible time.

A Market Order can be placed with us for a specified period of time or be good until cancelled (GTC). It is important that you are aware and keep a record of any open Market Orders you have with us.

If your Market Order Exchange Rate has not been reached, you are free to amend or cancel the Market Order at any time by providing us with further instruction. We will confirm with you any amendment or cancellation instruction you have provided for it to take effect.

If the Market Order Exchange Rate is reached, and your Market Order is filled, you will be obliged to settle the Foreign Exchange Contract in accordance to the documentation you have signed.

You will not be able to cancel or amend a Market Order once it has been filled even if we have not yet issued a Confirmation of the Foreign Exchange Contract.

We will not guarantee to fill your Market Order even if the desired Interbank Exchange Rate is traded due to a number of factors. These include but are not limited to the following:

- Foreign Exchange Market volatility;
- Foreign Exchange Market liquidity;
- Amount of your Market Order; and
- Incorrect price data.

We will always use best endeavours acting in good faith to fill your Market Order.

3.3.3 How do we settle Foreign Exchange Contracts?

When you enter into a Foreign Exchange Contract, you agree to pay, on the agreed Value Date, one currency to us and we agree to pay another currency to you. The amounts owed will be set out in the Confirmation for that contract. You must ensure that you have sufficient cleared funds in your BOQ Bank Account in order to settle the transaction.

3.4 CHANGING A FOREIGN EXCHANGE CONTRACT

3.4.1 Extending the Value Date - HISTORIC RATE ROLLOVERS

After entering into a Foreign Exchange Contract, you may wish to extend the Value Date. This is known as an Historic Rate Rollover. If we approve your request to enter an Historic Rate Rollover, we will ask you to complete, and sign, additional documentation. The additional documentation and process for Historical Rate Rollovers can be discussed with the Financial Markets team.

If we agree to a Historic Rate Rollover, we will adjust the existing Exchange Rate to reflect the new Value Date and then send you a new Confirmation.

If we do not approve an Historical Rate Rollover, you may have an option to cancel the Foreign Exchange Contract. Refer to Section 3.4.3 for further information about cancelling Foreign Exchange Contracts.

3.4.2 Bringing Forward the Value Date - PRE-DELIVERIES

After entering into a Foreign Exchange Contract, you may wish to bring forward the Value Date. This is known as a Pre-delivery. We may agree to Pre-deliver a Foreign Exchange Contract in part or in full.

If you do pre-deliver a Foreign Exchange Contract, we will adjust the Exchange Rate applicable to that transaction to reflect the new Value Date. We will then send you a new Confirmation.

For Swap Contracts, you can bring forward one or both legs of the Swap Contract.

3.4.3 Terminating before or on the Value Date - CANCELLATIONS

You can ask us to cancel a Foreign Exchange Contract at any time up to and including the Value Date. We will quote the Exchange Rate at which we will close-out the Contract, and this rate may be different from the agreed Exchange Rate for that Contract. This means that the Cancellation may result in a profit or loss to you, depending on the Exchange Rate of the existing Foreign Exchange Contract and the Exchange Rate we quote to cancel that contract.

For Swap Contracts, you can ask us to terminate either or both legs of the Swap Contract.

Where you have entered into a Master Agreement with us, and, on a particular date, we owe each other amounts in the same currency, then (unless we have agreed otherwise) we may settle those payments on a net basis. This means that the amounts owing from us to you and from you to us are replaced by a single amount owing from us to you or from you to us.

Further details about the payment options available on settlement of a Foreign Exchange Contract are set out in the Master Agreement or Financial Markets Dealing Authority.

We are an Australian bank and use the services of Correspondent Banks to settle Foreign Exchange Contracts. We charge you fees for these services – see Section 6.2 of this PDS and the Foreign Currency Facility Schedule of Fees and Charges.

There may be additional fees payable by you on the Value Date, depending on how settlement payments are affected. These include fees for Telegraphic Transfers. Details of Telegraphic Transfer fees and other fees are set out in the Foreign Currency Facility Schedule of Fees and Charges.

You may suffer a loss as a result of a movement in the relevant underlying foreign exchange market. These details will be set out in a Confirmation.

3.4.4 Cancelling on or after the Value Date – BUY-BACKS

Buy-Backs occur when the Foreign Exchange Contract has been funded and settled. However, the accompanying payment needs to be bought back and credited back to your funding account. We will quote the Exchange Rate and the amount to be credited back to you. This Exchange Rate and amount may be different from the Settled amount of the initial Foreign Exchange Contract. This means that the Buy-Back may result in a profit or loss to you.

3.5 THE BENEFITS OF FOREIGN EXCHANGE CONTRACTS

Foreign Exchange Contracts can help you manage your foreign exchange risk by fixing the Exchange Rate at which you can exchange one currency for another on a future date. They protect against unfavourable movements in foreign exchange rates.

Foreign Exchange Contracts are suitable for customers who have a commercial need to exchange one foreign currency for another at a future date and should not be used for speculative purposes.

Foreign Exchange Contracts are sophisticated financial products. They may be unsuitable if you are unfamiliar with foreign exchange transactions and practices.

Commercial activities for which Foreign Exchange Contracts are commonly used include:

- Importing or exporting where the invoice is quoted in a foreign currency;
- Foreign currency payments; and
- Foreign currency investments.

3.6 THE KEY RISKS OF FOREIGN EXCHANGE CONTRACTS

Entry into Foreign Exchange Contracts exposes you to various risks. You are solely responsible for monitoring these risks.

We set out some of the key risks below.

3.6.1 Opportunity cost

There is an opportunity cost of entering a Foreign Exchange Contract. When you enter the contract, you agree on the Exchange Rate that will apply on the Value Date. This rate may not be as favorable as the rate that would have been available on the Value Date if you had not entered into the Foreign Exchange Contract. By entering into the Contract, you have given up any benefit you may otherwise have achieved from future favorable Exchange rate movements.

3.6.2 No cooling off period

There is no cooling off period when you enter a Foreign Exchange Contract. In most cases, you cannot vary or terminate the Contract without our consent.

3.6.3 Market risk

Currency markets and Exchange Rates fluctuate and are subject to a range of factors including general economic conditions and market sentiment. The value of any particular Foreign Exchange Contract will change as a result of a movement in the relevant underlying foreign exchange market.

If you extend the Value Date and enter into a Historic Rate Rollover (see Section 3.4.1) or if you bring forward the Value Date and Pre-deliver a Foreign Exchange Contract (see Section 3.4.2), there is a risk that the adjusted Exchange Rate will result in a loss to you.

Similarly, if you chose to cancel a Foreign Exchange Contract, there is a risk that you will suffer a loss. This risk is further explained in Section 3.4.3.

3.6.4 Credit risk

If you are unable to settle a Foreign Exchange Contract on the Value Date, or the Collateral you have provided to support any credit approval becomes insufficient to meet the Bank's credit requirements, the Bank may have the right to cancel the transaction at any time. The cancellation of the transaction may result in a significant cost to you. This will depend on the Mark to Market valuation of the transaction at that time.

3.6.5 Counterparty risk

In entering into a Foreign Exchange Contract, you will be subject to counterparty risk as a result of that transaction not being able to be assigned (without our consent) or traded on a liquid market. You are therefore reliant on the Bank being able to meet its obligations to you under the terms of a Foreign Exchange Contract.

3.6.6 Operational risks

You are reliant on the ability of the Bank to price and settle your Foreign Exchange Contracts in a timely and accurate manner. The Bank, in turn, is reliant on its own internal processes and external service providers, including communication and computer networks. Disruptions in these processes may lead to delays in the execution or settlement of a Foreign Exchange Contract and may result in unfavourable outcomes.

3.6.7 Legal risks

Legal, tax or other regulatory changes could occur during the term of a Foreign Exchange Contract, which may adversely affect the validity or terms of that transaction.

3.6.8 Financial Crime Risk

The Bank is required to ensure that matters relating to money laundering, terrorist financing and sanctions are enforced, managed and reported. The Bank may have to disclose information about you to regulatory and law enforcement agencies in Australia or overseas if it suspects activities that are related to any of these activities. An outcome of this may be the implementation of financial restrictions on you including the suspension of service, the cancellation of payments and foreign exchange contracts and the closure of any account or facility.

3.6.9 Other risks

The risks described in this section do not include all of the risks involved in entering into Foreign Exchange Contracts. Before entering into a Foreign Exchange Contract, you should ensure that it is suitable for you and your particular needs. You should seek independent advice before entering into a Foreign Exchange Contract.

3.7 COST OF FOREIGN EXCHANGE CONTRACTS

We do not charge direct fees when you enter a Foreign Exchange Contract. However, we do include a profit margin in the Exchange Rate we apply when you enter into the contract, and when we vary the contract (due to an Historic Rate Rollover, Pre-Delivery or Cancellation). Please see Section 3.2 and Section 3.3 of this PDS for more detail about how we calculate Exchange Rates.

We charge Telegraphic Transfer processing fees, and we also charge Correspondent Banking Fees where we transfer funds using our global network of Correspondent Banks. Details of these fees are set out in the Foreign Currency Facility Guide to Fees and Charges.

Correspondent Banking Fees are indicative only. These fees may change (in which case we will notify you in accordance with Section 6.10 of this PDS) and are subject to a number of factors including value of the Telegraphic Transfer, destination country and number of Correspondent Banks involved in the transaction. Further information on Correspondent Banking Fees is set out in Section 6.2 of this PDS and in the Foreign Currency Facility Guide to Fees and Charges.

Any additional fees will generally be deducted from the value of the Telegraphic Transfer. The Bank may receive a rebate from a Correspondent Bank for Correspondent Fees and does not pass these rebates on to you.

These fees and charges are in addition to any fees and charges that apply in respect of internet banking and are part of the Personal Banking Guide to Fees and Charges <https://www.boq.com.au/content/dam/boq/files/terms-and-conditions/personal/personal-banking-guide-to-fees-and-charges.pdf> and the Business Banking Guide to Fees and Charges <https://www.boq.com.au/content/dam/boq/files/terms-and-conditions/business/business-banking-guide-to-fees-and-charges.pdf>.

3.8 EXAMPLES OF FOREIGN EXCHANGE CONTRACTS

This section provides some examples of the various Foreign Exchange Contracts. These examples are for illustrative purposes only as the actual Exchange Rate will vary depending on the terms of the particular Foreign Exchange Contract, as well as the factors listed in Section 3.2.

3.8.1 EXAMPLE 1:

You are required to pay USD \$100,000 to an offshore supplier in two Business Days' time. In order to make this payment, you will be required to sell AUD and buy USD.

You are required to pay USD \$100,000 to an offshore supplier in two Business Days' time. In order to make this payment, you will be required to sell AUD and buy USD.

The AUD equivalent is calculated by dividing the USD amount by the Spot Rate:

USD \$100,000 / 0.7500 = AUD \$133,333.33

Accordingly, on the Value Date, you must buy USD \$100,000 from the Bank in exchange for AUD \$133,333.33

Possible outcome:

If, after entering into the Foreign Exchange Spot Contract, the AUD/USD Spot Rate moved higher to 0.7545: USD \$100,000 @ 0.7500 (contracted rate) = AUD \$133,333.33

USD \$100,000 @ 0.7545 (current rate at Value Date) = AUD \$132,538.10. Disadvantage of having a contracted rate = AUD \$795.23

If, after entering into the Foreign Exchange Spot Contract, the AUD/USD Spot Rate moved lower to 0.7460: USD \$100,000 @ 0.7500 (contracted rate) = AUD \$133,333.33

USD \$100,000 @ 0.7460 (current rate at Value Date) = AUD \$134,048.25 Advantage of having a contracted rate = AUD \$714.92

3.8.2 EXAMPLE 2:

You need to pay NZD \$20,000 to a supplier in two months. In order to make this payment, You will be required to sell AUD and buy NZD.

You enter a Forward Exchange Contract with the Bank in order to fix the Exchange Rate when you sell AUD and buy NZD \$20,000 on the Value Date.

We will calculate the Exchange Rate based on the relevant Spot Rate and a Forward Point adjustment based on the interest rate differential between AUD and NZD for the two month period between the transaction date and the Value Date as follows:

Current BOQ AUD/NZD Spot Rate = 1.0650

Forward Point adjustment = -0.0020

Exchange Rate = 1.0630

If you accept the Exchange Rate, you buy NZD \$20,000 in two months' time in exchange for AUD \$18,814.67 (NZD \$20,000/1.0630).

3.8.3 EXAMPLE 3:

You need to pay for raw materials from overseas valued at USD \$100,000 in two weeks' time (the Near Value Date) but you will also be receiving USD from one of your customers in one months' time (the Far Value Date).

Rather than entering into separate Foreign Exchange Contracts at different times, you arrange a Foreign Exchange Swap Contract.

The Spot Rate is used to calculate the Exchange Rate for both the Near Value Date and the Far Value Date, therefore eliminating the risk of adverse Exchange Rate fluctuations that may occur if separate transactions were undertaken at different times.

The Exchange Rate for the Near Value Date is quoted at 0.7550 and the Exchange Rate for the Far Value Date is quoted at 0.7525

On the Near Value Date, you buy USD \$100,000 in exchange for AUD \$132,450.33

(USD \$100,000 / 0.7550). On the Far Value Date, you sell USD \$100,000 in exchange for AUD \$132,890.36 (USD \$100,000 / 0.7525)

3.8.4 EXAMPLE 4:

You have an existing AUD/GBP Foreign Exchange Contract for you to buy GBP £100,000 at the contract rate of 0.5950 for value today in exchange for AUD \$168,067.22.

For commercial reasons, you decide to extend the Value Date by one month by entering into a Historic Rate Rollover.

We allow the Historic Rate Rollover and calculate a new Forward Point adjusted Exchange Rate with a Value Date in one month's time as follows:

Existing AUD /GBP Exchange Rate = 0.5950

Forward Point adjustment = -0.0015

New Exchange Rate = 0.5935

In this exchange, you buy GBP £100,000 in exchange for AUD \$168,492 in one month's time.

* You must be approved to enter Historical Rate Rollovers. This is outlined in Section 2.13 Historical Rate Rollovers

4. FOREIGN CURRENCY ACCOUNTS

4.1 USE OF FOREIGN CURRENCY ACCOUNTS

Foreign Currency Accounts are designed to meet the needs of customers who have an ongoing need to hold funds in a particular foreign currency.

Funds are accessible at call on your Foreign Currency Account.

Sections 4.2 and 4.3 below set out the key features of Foreign Currency Accounts. All terms and conditions of these products are set out in the Master Agreement or Financial Markets Dealing Authority. These documents are important in setting out your and our obligations, payments, events of default, and other important terms.

In addition to reading the information in this PDS, we recommend that you read the Master Agreement or Financial Markets Dealing Authority (as applicable) carefully and if necessary seek independent professional advice.

4.2 WHAT IS A FOREIGN CURRENCY ACCOUNT?

A Foreign Currency Account is an at call account denominated in a foreign currency.

Multiple Foreign Currency Accounts can be opened if you need to hold funds in several different currencies. There is no minimum balance for Foreign Currency Accounts.

Once cleared, funds deposited into a Foreign Currency Account are available at call. Additional deposits can be made to a Foreign Currency Account. Interest may be payable on Foreign Currency Accounts.

We will give you a statement of Account at least every six Months. You can request statements be provided to you more frequently. The statement shows the transactions that have been made on your Account since the last statement. Some transactions may not appear on the statement you receive because those transactions have been credited or debited to the Account after the statement was produced. Statements contain important information about your Account.

4.3 WILL YOU EARN INTEREST ON YOUR FOREIGN CURRENCY ACCOUNT?

Foreign Currency Accounts may earn interest. Interest rates are calculated by us based on a number of factors, including:

- Interest rates in wholesale foreign currency markets;
- The currency in which the Account is held;
- The Account balance; and
- The Bank's profit margin.

It is important to be aware that some foreign currencies may have negative interest rates. In some circumstances, the Bank could even charge you interest on your Foreign Currency Account.

This will be reflective of the Bank's cost of funds for those currencies.

4.4 HOW IS INTEREST CALCULATED AND PAID?

For Foreign Currency Accounts, interest is payable from and including the day that the funds are deposited to your Foreign Currency Account excluding the day of the withdrawal. Interest is calculated on the daily closing balance of your Account, in accordance with the following formula:

$$\frac{\text{Daily Closing Balance} \times \text{Interest Rate}}{365/360^*}$$

We follow the relevant number of days convention applicable for each currency when calculating the interest payable to you. Interest will be calculated on either a 360 or 365 day basis as per the below table.

USD	EUR	GBP	CHF	NZD	CAD	SGD	JPY	HKD	THB	ZAR
\$	€	£	SFr.	\$	\$	\$	¥	\$	฿	R
360	360	365	360	365	365	365	365	365	365	365

4.4.1 How is interest paid?

Interest payments are made in the following ways:

- Foreign Currency Accounts – monthly interest payments will be added to the balance in your Account on the last Business Day in Australia for the month or when the Account is closed.

4.4.2 Example

You open a USD Foreign Currency Account and deposit USD \$500,000 on the 1 January. The Bank pays interest of 0.6% per annum on your Foreign Currency Account.

On 15 January, you deposit an additional USD \$200,000 into your Foreign Currency Account. The interest credited to your Foreign Currency Account on 31 January is calculated as follows:

Interest earned from 1 January to 14 January (inclusive):

$$= ((\text{USD } \$500,000 / 365) \times (0.6 / 100)) \times 14 \text{ days}$$

$$= \text{USD } \$115.07$$

Interest earned from 15 January to 30 January (inclusive)=
 $((\text{USD } \$700,000 / 365) \times (0.6 / 100)) \times 16 \text{ days}$

$$= \text{USD } \$184.11$$

Accordingly, the total interest payable for the month of January is USD \$299.18 and will be credited to your Foreign Currency Account on 31 January.

4.5 THE BENEFITS OF FOREIGN CURRENCY ACCOUNTS

Holding funds in a foreign currency may reduce the requirement to convert funds into AUD, thus reducing the costs associated with such conversions.

Interest may be payable on Foreign Currency Accounts.

Once cleared, funds deposited into a Foreign Currency Account are available at call.

4.6 THE RISKS OF FOREIGN CURRENCY ACCOUNTS

- Exchange Rates can at times be volatile. Accordingly movements in Exchange Rates may adversely affect the AUD value of your Foreign Currency Account.
- Some foreign currencies may have negative interest rates. If you hold an Account in one of these currencies, you may incur an interest charge.
- While Foreign Currency Accounts are viewable on the BOQ Internet Banking Platform and Mobile Banking Application, transactions can only be made by contacting the Financial Markets team or via SmartFX – refer to Section 5 for further information.
- You are unable to make a cash deposit into your Foreign Currency Account in foreign cash or Australian Dollars.
- You are unable to make cash withdrawals from your Foreign Currency Account in foreign cash or Australian Dollars.
- No cheque issuing facilities are available for your Foreign Currency Account.
- You are reliant on us being able to meet our obligations to you under the terms of the Foreign Currency Account.

4.7 THE COST OF FOREIGN CURRENCY ACCOUNTS

There are no account keeping fees on Foreign Currency Accounts.

There are no Telegraphic Transfer fees applied on debits and credit to Foreign Currency Accounts.

4.8 HOW TO OPEN AN ACCOUNT

To apply for a Foreign Currency Account you can contact your Financial Markets representative (if you are an existing customer) or if you are not a customer, please contact BOQ Financial Markets on 1800 34 39 39.

4.9 CAN YOU OPEN A JOINT ACCOUNT?

Generally, you can open a joint Account with other people. You and the other joint holders must sign an “Account Authority” which says how the Account is to be operated. If you want to change the way the Account is operated, you must complete a new Account Authority.

You (or any other joint holder) can tell us in writing that the Account requires the signatures of all joint holders. If you do, we will dishonour a withdrawal that is not authorised by all joint holders.

4.10 HOW TO CLOSE AN ACCOUNT

To close Your Foreign Currency Account you can contact your Financial Markets representative or contact BOQ Financial Markets on 1800 34 39 39.

5. BOQ SMARTFX – THIRD PARTY PAYMENTS AND FOREIGN EXCHANGE

5.1 WHAT IS BOQ SMARTFX?

BOQ SmartFX can be accessed through internet banking. It allows users to:

- Access or transact Foreign Exchange Contracts; and
- Make payments to their nominated beneficiaries (who may be domestic or international) using cleared funds from their BOQ Bank Accounts (including any Foreign Currency Account) or proceeds from Foreign Exchange Contracts.

The terms and conditions contained in this Section 5 apply to users of BOQ SmartFX. If you transact using BOQ SmartFX you agree to the terms and conditions contained in this Section 5.

Given BOQ SmartFX is accessed through internet banking, our Electronic Banking Terms and Conditions also apply to BOQ SmartFX users. Please make sure you are familiar with these terms and conditions before you use the facility. They are available at <https://www.boq.com.au/content/dam/boq/files/terms-and-conditions/electronic-banking-terms-conditions.pdf>

5.2 THE FEATURES AND KEY BENEFITS OF BOQ SMARTFX

The features and significant benefits of BOQ SmartFX include the following:

- You may access BOQ SmartFX through your internet banking wherever you can access the internet;
- Ability to make real time Foreign Exchange Contracts;
- Ability to view indicative Exchange Rates before booking Foreign Exchange Contracts (within the Quote Box or similar);
- Ability to transact Forward Exchange Contracts (subject to our approval);
- Ability to pre-deliver and extend Forward Exchange Contracts (subject to our approval);
- Ability to make Telegraphic Transfers;
- Ability to view all outstanding Foreign Exchange Contracts and Telegraphic Transfers;
- Ability to view Foreign Currency Account balances and transactions;
- Ability to transact on Foreign Currency Accounts; and
- Ability to create Market Orders (subject to our approval).

5.3 THE KEY RISKS OF BOQ SMARTFX

The use of BOQ SmartFX includes risks including the following:

- If you confirm a Foreign Exchange Contract for the incorrect amount or currency you will be responsible for any differences in the value of the Foreign Exchange Contract as a result of any cancellation of the Foreign Exchange Contract or a change in the Exchange Rates (see Section 3.4.3 for more details). If the relevant underlying foreign exchange market has moved in a way that is unfavourable to you, you may suffer a loss;
- You are responsible for ensuring your Foreign Exchange Contracts are within your PayAnyone limit on the Value Date. If a Foreign Exchange Contract results in you exceeding your PayAnyone limit on the Value Date and you do not contact us within 48 hours to increase this limit or we are unable to contact you, we may need to cancel or Buy-Back the Foreign Exchange Contract and you will be liable for any differences in the value as a result;
- The Exchange Rate displayed within the Quote Box (or similar) on BOQ SmartFX is available for a limited period. Failure to confirm this rate within the available time limit may ultimately result in unfavourable changes to the value of your Foreign Exchange Contract. If there is a technology issue when confirming Foreign Exchange Contracts on SmartFX, including system and internet outages this may result in your Foreign Exchange Contract not being confirmed. If you do not receive a confirmation of your Foreign Exchange Contract or your Foreign Exchange Contract does not display it is important that you contact us so we can investigate the cause;
- If you are approved for Limit Orders (Market Orders) in BOQ SmartFX you are aware of the same risks as outlined in Section 3.3.2 (Market Orders);
- A payment may be blocked or delayed in order for the Bank to comply with laws in Australia or any other country, including laws in relation to Anti-money laundering, counter-terrorism financing and sanctions. You may not be able to recover the value of the payment or any interest if payment is blocked or delayed;
- Payments may be delayed due to requirements of overseas banks and regulators; and
- Unauthorised users may gain access to your Foreign Currency Accounts on BOQ SmartFX and view your Foreign Currency Account details, Foreign Exchange Contract transaction details or transact using your log in details. It is important that you take adequate security steps to protect your security identification and any other security tokens we provide for use with BOQ SmartFX.

These risks relate to using BOQ SmartFX, and are in addition to risks arising from the product accessed and traded using BOQ SmartFX. Please refer to Section 3 and Section 4 for an explanation of risks that apply to Foreign Exchange Contracts and Foreign Currency Accounts.

5.4 FEES AND CHARGES

The Foreign Currency Facility Guide to Fees and Charges outlines the fees and charges for any Telegraphic Transfer transacted through BOQ SmartFX.

These fees and charges are in addition to any fees and charges that apply in respect of internet banking as contained in the Personal Banking Guide to Fees and Charges <https://www.boq.com.au/content/dam/boq/files/terms-and-conditions/personal/personal-banking-guide-to-fees-and-charges.pdf> and Business Banking Guide to Fees and Charges <https://www.boq.com.au/content/dam/boq/files/terms-and-conditions/business/business-banking-guide-to-fees-and-charges.pdf>.

5.5 ACCESSING BOQ SMARTFX

To apply for BOQ SmartFX you can contact your Financial Markets representative (if you are an existing customer) or if you are not a customer, please contact BOQ Financial Markets on 1800 34 39 39.

You may only access BOQ SmartFX if you have access to internet banking.

5.6 YOUR BOQ SMARTFX DELEGATED USERS

You should consider carefully who should be appointed a Delegated user. As the Account Holder you will be responsible for the actions of all Delegated users accessing your BOQ SmartFX profile.

Delegated users of BOQ SmartFX fall into the following categories:

View Access	View account balances, transaction and payments history. A User will require User ID and personal Access Code.
Create Access	User will be able to View as per View Access as well as create payments via BOQ SmartFX. User will require User ID and Personal Access Code and a physical token.
Execute Access	User will be able to View and Create as per above as well as authorise payments in BOQ SmartFX. User will require user ID and Personal Access Code and either a physical or a soft token.

We will be required to identify any Delegated user granted Execute Access. Electronic verification of identification can only be completed if they are an Australian resident or citizen. If we are unable to complete electronic verification, the Delegated user may be required to attend a BOQ branch to be identified.

Any Delegated user granted access to your BOQ SmartFX profile will automatically be granted PayAnyone access to your linked BOQ Bank Account. You may set the PayAnyone limit (up to your own limit) for any Delegated user.

Should you no longer wish any Delegated user to have access to some or all of their nominated rights, you must alter or cancel the Delegated user's authority through internet banking.

5.7 FOREIGN EXCHANGE CONTRACTS USING BOQ SMARTFX

The terms and conditions of your Master Agreement or Financial Markets Dealing Authority will apply to any Foreign Exchange Contract transacted through BOQ SmartFX. The terms and conditions contained in Section 3 of this PDS also apply to any Foreign Exchange Contract transacted through BOQ SmartFX.

If you use BOQ SmartFX to request a Foreign Exchange quote for a specified amount and date and we offer an exchange rate that you accept, a binding Foreign Exchange Contract is entered into. A Confirmation will be sent to you via email setting out the details.

You can settle any Foreign Exchange Contract using a payment from an eligible Account held with BOQ for AUD and using a payment from a Foreign Currency Account held with BOQ for foreign currencies.

6. GENERAL INFORMATION

6.1 Settlement instructions

We are an Australian bank and use the services of an international affiliate bank to facilitate the receipt and transfer of foreign currency on our behalf. Whenever we are required to pay you AUD on settlement of a Foreign Exchange Contract, we will pay those funds to your Bank Account.

When remitting or providing instructions for any foreign currency payment to your Foreign Currency Account please ensure you send the below instructions to:

Account Name: BOQ Customer Name
Account Number: BOQ Foreign Currency Account number
Beneficiary Bank: Bank of Queensland Limited
Beneficiary Swift Code: QBANAU4B

Select the applicable Correspondent Bank;

FCY	CORRESPONDENT BANK	BRANCH	SWIFT CODE
USD	Bank of America	San Francisco	BOFAUS6S
EUR	Bank of America	London	BOFAGB22
GBP	Bank of America	London	BOFAGB22
CHF	Bank of America	Zurich	BOFACH2X
JPY	Bank of America	Tokyo	BOFAJPJX
NZD	ANZ Bank	Wellington	ANZBNZ22
HKD	Bank of America	Hong Kong	BOFAHKHX
CAD	Bank of America	Toronto	BOFACATT
SGD	Bank of America	Singapore	BOFASG2X
THB	Bank of America	Bangkok	BOFATH2X
ZAR	Bank of America	London	BOFAGB22

Select the applicable Intermediary Bank:

FCY	INTERMEDIARY BANK	BRANCH	SWIFT CODE
ZAR	Nedbank	Johannesburg	NEDSZAJJ

Fees may be payable if funds are transferred to You via SWIFT.

6.2 CORRESPONDENT BANKING FEES

The Bank processes Telegraphic Transfers through its global network of Correspondent Banks. The Correspondent Banking fees set out in Foreign Currency Facilities Schedule of Fees and Charges are to be used as a guide only. Sometimes there may be more than one Correspondent Bank. Any additional fees will generally be deducted from the value of the Telegraphic Transfer.

These fees may change at any time and are subject to a number of factors including value of the Telegraphic Transfer and destination country. If these fees change, we will provide you with notice in accordance with Section 6.10 of this PDS.

The Bank may receive a rebate from a Correspondent Bank for Correspondent Fees deducted from the value of the Telegraphic Transfers. Upon your request the Bank will use best endeavours to obtain details of the fees charged by Correspondent Banks that were used to send your Telegraphic Transfer.

6.3 TELEPHONE CONVERSATIONS

Please note that all telephone calls made to our Financial Markets Department may be recorded. We do this to make sure that we have complete records of the details of all transactions. Recorded telephone conversations may be reviewed in the case of a dispute.

As a condition of us providing you with the products and services contained in this document, you consent to our recording of any telephone conversation you may have with us and our use of this record to evidence the matters contained within it.

You will need to advise us if you do not wish to be recorded. However, we will not enter into a transaction over the telephone unless it is recorded.

6.4 COMMISSIONS

We do not pay our staff any commissions or direct inducements in relation to the establishment of Foreign Currency Facilities, nor do we pay them any commissions or inducements in relation to the provision of banking services.

Staff advising on banking services may be eligible for a performance bonus if certain performance benchmarks are met. The benchmarks include sales targets and non-sales related criteria.

We may also pay commissions to our Owner Managers. The commissions that we pay to our Owner Managers in relation to Foreign Exchange Contracts are set out in the Financial Services Guide – Financial Markets and Treasury Department. We only pay commissions to the extent permitted by law.

6.5 TAX FILE NUMBER (TFN)

We are authorised to request your TFN under the Taxation Administration Act 1953 (Cth). It is not compulsory for you to give us your TFN and declining to provide us your TFN is not an offence. However, if you choose not to, we must deduct withholding tax at rates up to the highest marginal tax rate, plus the Medicare Levy from any interest that you earn.

We are required to report the details of the interest income earned, withholding tax deducted and TFN's quoted to the Australian Tax Office. The Privacy Act 1988 (Cth) imposes strict obligations on what we can do with your TFN. We will keep your TFN confidential.

6.6 GENERAL TAX INFORMATION

Establishing a Foreign Currency Facility may have capital gains tax or income tax implications for you, depending on the circumstances. We recommend that you obtain your own advice regarding all tax matters, as the tax effect of any product or transaction depends on your individual circumstances.

6.7 FOREIGN CURRENCY FACILITY ACCESS

To access Foreign Exchange Facilities you acknowledge and agree that you are 18 years of age or older.

6.8 CAN OTHERS OPERATE YOUR FOREIGN CURRENCY FACILITY ON YOUR BEHALF

If you want another person or persons to operate a Foreign Currency Facility on your behalf, you must complete the relevant section of the Master Agreement or Financial Markets Dealing Authority. You can nominate a person to act as your Authorised Signatory or Authorised Dealer (or both). Information about the rights and responsibilities of Authorised Signatories and Authorised Dealers is set out in the Master Agreement and Financial Markets Dealing Authority.

You appoint an Authorised Dealer and an Authorised Signatory at your own risk and are responsible for any transactions that these persons make on your behalf in relation to your Foreign Currency Facility even if you do not know about them.

Authorised Dealers can do the following on your behalf by providing us with telephone instructions or via an electronic platform (such as BOQ SmartFX) if permitted:

- Enter into and amend transactions on Foreign Currency Accounts as well as all other foreign exchange and derivative transactions;
- Authorise us to make payments to you in accordance with your Standard Settlement Instructions; and
- Request any information from us about existing or historical transactions.

The Authorised Dealers who you nominate in relation to your Foreign Currency Account must be the same persons as you have authorised as a Delegated user on your corresponding BOQ Bank Account as set out in your Account Authority.

If you change the persons who you have authorised to operate your BOQ Bank Account you must sign a new Account Authority, and you will need to update your Authorised Dealers by providing us with a new Authorised Dealers/ Signatures Addendum to the Master Agreement, a new Financial Markets Dealing Authority or otherwise update them in writing in a form approved by us.

Authorised Signatories can do the following on your behalf by providing us with instructions in writing or another form acceptable to us:

- Enter into, amend, and confirm transactions on Foreign Currency Accounts as well as all other foreign exchange and derivative transactions;
- Alter your details including, but not limited to, your Standard Settlement Instructions;
- Sign any documents or provide us with any instructions which are required to be provided in writing;
- Request any information from us about existing or historical transactions;
- Open new Foreign Currency Accounts in your name;
- Close your Foreign Currency Accounts;
- Make additional deposits to, withdraw funds from, and authorise us to make payments from your Foreign Currency Account; and

- Authorise us to debit funds from your Foreign Currency Accounts upon settlement of a Foreign Exchange Contract with us.

You can cancel an Authorised Dealer's or an Authorised Signatory's Authority at any time by providing us with a new Authorised Dealers /Signatures Addendum to the Master Agreement, a new Financial Markets Dealing Authority or otherwise in writing in a form approved by us. However, you will be responsible for any transactions made prior to the authority being cancelled and/or you notifying us of the cancellation.

We also reserve the right to cancel an Authorised Dealer's or an Authorised Signatory's authority to operate a Foreign Currency Account but are not obliged to do so. We may cancel the authority without notice to you, but will usually only do so where the Authorised Dealer's or Authorised Signatory's identity or authority does not meet our requirements or we reasonably believe their authority is a risk to you or us, or may result in a breach of law or regulation.

6.9 INFORMATION WE MAY NEED FROM YOUR AUTHORISED SIGNATORIES AND AUTHORISED DEALERS

You and any Authorised Signatories and/or Authorised Dealers must provide any further identification and other details we or the law may require from time to time. This further information may be used to establish your identity or the identity of your Authorised Signatory, Authorised Dealer or any other person before we open your facility, sell a product to you and/or act on any instructions.

This further information may include (but will not be limited to) personal information or any secret code relevant to the product or facility. You agree that we are not obliged to obtain such identification and other details before acting on any or all instructions.

6.10 CHANGES TO THESE TERMS AND CONDITIONS

We can change the terms and conditions that apply to your facility. The types of changes we can make are:

- Changes to Exchange Rates, interest rates and the way we calculate them (however, if we have notified you that the Exchange Rate on your Foreign Exchange Contract will be fixed for a particular period, we will not change the rate during that period);
- Changes to fees and the way we calculate them (including adding new fees and charges);
- Changes required to be made to comply with any law, or guidance or requirement of a regulator, or a decision of a court or other dispute resolution process;
- Changes to the way you access your facility, or any other banking services we provide;
- Changes to any other term and condition if:
 - it is made for security reasons;

- we reasonably consider you will benefit from it;
 - it is administrative or minor, or corrects a mistake or omission;
 - it reflects changes to our business or technological systems;
 - it reflects current industry or market products or conditions; or
 - it is otherwise reasonably made on a product basis or a like customer basis.
- Adding new products or stopping existing products.

We will tell you of changes as set out below and as required by the law and any applicable code to which we subscribe.

Generally, we will tell you about changes as soon as reasonably possible (which may be before or after the change is made) or, where the change is unfavourable to you, by providing you with 30 days' notice. However, if we change an interest rate, we will tell you no later than the date of the change, unless we are not able to because the interest rate is calculated according to a money market rate or some other external rate, or a rate otherwise designated as a variable rate. Where there is a change to, or introduction of, a government fee or charge, we will tell you reasonably promptly after the government notifies us (however, we do not have to tell you if the government publicises the change to or introduction of the fee or charge). We may also give you a shorter notice period (or no notice) of an unfavourable change if it is reasonable for us to manage a material and immediate risk or for security reasons.

We tell you of changes by writing to you, advertising in a newspaper, placing a notice on or with a statement of account or other material we send you, or in any other way permitted by law or any code to which we subscribe.

6.11 WHEN WE CAN OPERATE ON YOUR FOREIGN CURRENCY ACCOUNT FACILITY

In certain circumstances, we can operate on your Foreign Currency Account Facility. For example, we can (provided that we are acting in good faith):

- Make drawings on your facility to pay ourselves any fees and charges;
- Correct mistakes on your facility; and
- Do such acts and things we are empowered to do by law, without any notice to you.

We may close your facility without reason by giving you at least 30 days' prior notice.

We may close your facility, at any time and without giving you prior notice, if:

- we are required to do so by law or in order to comply with our legal or other regulatory obligations;
- you don't provide us with information we reasonably require to verify your identity or the source of any funds deposited into the facility or to otherwise comply with our legal obligations;

- you don't provide us with accurate and up to date foreign tax residency status information;
- you are no longer an Australian resident; or
- we reasonably believe that:
 - doing so is necessary to prevent loss to you or us;
 - your facility is being used in a manner that may result in loss to you or us;
 - there is fraudulent activity occurring in relation to your facility;
 - your facility is being operated in breach of these terms and conditions in a way that increases risk to you or us;
 - your use of the facility or activities you undertake in connection with the facility are at high risk of involving fraudulent or other unlawful behaviour or loss to us or other persons (for example, activities that are at high risk of being involved in scams);
 - you provided us with false or misleading information when you opened your facility which materially increases the risks we are exposed to in relation to you or your facility and we would not have opened your facility had the correct information been provided to us; or
 - your facility is being used to defame, harass or threaten any person, or to promote or encourage physical or mental harm of any person or to promote violence against any person (including in the use of the payment descriptions and/or references).

If we are required to notify you in writing of any changes, we will send the notice to the last mailing address as advised by you. For Foreign Currency Facilities which are entered into by two or more parties jointly, we will only send one notice to the last mailing address as advised by you.

6.12 WHEN WE CAN RESTRICT YOUR FACILITY

We may restrict your facility to prevent all or certain types of transactions at any time and without giving you prior notice, if:

- we are required to do so by law or in order to comply with our legal or other regulatory obligations;
- you don't provide us with information we reasonably require to verify your identity or the source of any funds deposited into the facility or to otherwise comply with our legal obligations;
- you don't provide us with accurate and up to date Foreign Tax Residency Status information;
- you are no longer an Australian resident; or
- we reasonably believe that:
 - doing so is necessary to prevent loss to you or us;
 - your facility is being used in a manner that may result in loss to you or us;
 - there is fraudulent activity occurring in relation to your facility;

- your facility is being operated in breach of these terms and conditions in a way that increases risk to you or us;
- your use of the facility or activities you undertake in connection with the facility are at high risk of involving fraudulent or other unlawful behaviour or loss to us or other persons (for example, activities that are at high risk of being involved in scams);
- you provided us with false or misleading information when you opened your facility which materially increases the risks we are exposed to in relation to you or your facility and we would not have opened your facility had the correct information been provided to us; or
- your facility is being used to defame, harass or threaten any person, or to promote or encourage physical or mental harm of any person or to promote violence against any person (including in the use of the payment descriptions and/or references).

We will act reasonably when restricting your facility, and we will not do more than is reasonably necessary considering the reasons why we have taken such action. We will tell you if we restrict your account and, where possible, we will tell you what you need to do for us to remove the restriction or suspension.

6.13 BANKING CODE OF PRACTICE

As part of our commitment to customer service, we have adopted the Banking Code of Practice 2019 (Banking Code). This is a self-regulatory code which aims to foster good relations between banks and customers, and to promote good banking practice.

The Banking Code of Practice applies to banking services provided to customers who are “individuals” or “small businesses” as defined in it. We will comply with the Banking Code of Practice where it applies to the banking services we provide to you.

6.14 WHEN YOU WILL NEED TO COVER US FOR OUR LOSS

To the fullest extent permitted by law, you agree that if we suffer or sustain any loss, claim, demand or damage because of:

- any use or misuse of a product or service we provide;
- any use or misuse of our electronic instruction service; or
- any breach of the terms and conditions in this PDS,

by you or any of your Authorised Dealers or Authorised Signatories or someone purporting to be you or any of your Authorised Dealers or Authorised Signatories or because of any Authorised Dealer or Authorised Signatory acting outside the scope of their authority, you will save the Bank harm and pay us the amount of that direct loss, claim, demand or damage on demand, including all legal costs, even after your facility is closed or your contract or transaction is at an end.

You will not be liable for any loss, claim, demand or damage caused by our (or our employees’ or agents’) negligence, wilful misconduct or fraud.

In addition, you, an Authorised Signatory or an Authorised Dealer will, if requested, provide to the Bank an additional indemnity in a form acceptable to the Bank, before the Bank acts on your instructions.

6.15 CUSTOMER INTEGRITY

We believe that you will deal with us honestly and in good faith. If we suffer loss because you do not deal with us honestly or in good faith, we will take steps to recover that loss. We must do that in the interests of our other customers and shareholders. In some cases, and where permitted by law, we will take those steps without notice.

6.16 OTHER INFORMATION WE MAY REQUIRE FROM YOU

6.16.1 We may request third party information from you

Where you have directed a third party to make a payment to us, we may require you and/or the third party to provide sufficient information and identification documentation in relation to the third party to meet our security, identification or other lawful requirements.

6.16.2 We may request your Tax File Number (TFN)

We are authorised to request your TFN under the Taxation Administration Act 1953 (Cth). It is not compulsory for you to give us your TFN and declining to provide us your TFN is not an offence. However, if you choose not to, we must deduct withholding tax at rates up to the highest marginal tax rate, plus the Medicare Levy from any interest that you earn.

We are required to report the details of the interest income earned, withholding tax deducted and TFN’s quoted to the Australian Tax Office. The Privacy Act 1988 (Cth) imposes strict obligations on what we can do with your TFN. We will keep your TFN confidential.

6.16.3 We may request and collect further information from certain U.S. persons

We are required by local and international laws to identify and provide information on certain U.S. persons in order to meet Account information reporting requirements. Foreign Account Tax Compliance Act (FATCA) legislation affects personal and non-personal customers with links to the U.S.

If you are non-personal customer, any office bearer (i.e. director of a company, partner in a partnership, trustee of a trust, chairman, secretary or treasurer of an association or co-operative) of the entity and/or any individual who holds an interest in the entity of more than 25% (Controlling Person), has FATCA U.S. indicators, then FATCA may impact on your Account and the Account details may need to be reported to the Australian Taxation Office which will submit the information to the U.S. Internal Revenue Service on an annual basis.

If you or any Controlling Person meet certain FATCA U.S. indicators (based on application information), you/ they will be required to “self-certify” your/their status for FATCA purposes. Information about the Account will be reported to the Australian Taxation Office if we determine that the Account meets the relevant FATCA U.S. indicators on the basis of the self-certification information.

If information in your application suggests that you may meet the FATCA U.S. indicators, we will provide you with a Self-Certification Information Guide which helps you to navigate through the self-certification process.

Unless you notify us that you and/or any Controlling Person are a U.S. citizen or U.S. tax resident as specified above, transacting in the applicable product/s constitutes certification that you and/or any Controlling Person are not a U.S. citizen or U.S. tax resident.

If at any time after providing you with the applicable product/s, information in our possession suggests that you and/or any Controlling Person may be a U.S. citizen or U.S. tax resident, you may be contacted to provide further information on your U.S. tax status and/or the U.S. tax status of any Controlling Person. Failure to respond may lead to certain reporting requirements applying to the transaction, facility or Account.

We may also collect foreign tax residency information which may be exchanged with other countries under the Common Reporting Standard (CRS).

6.17 WILL YOUR PAYMENTS BE DELAYED, BLOCKED OR REFUSED?

For anti-money laundering, counter-terrorism financing and economic and trade sanctions purposes we may delay, block or refuse to make a payment or act on your instructions if we believe on reasonable grounds that making a payment or acting on your instructions may breach any law in Australia or any other country, and we will incur no liability to you in this regard.

You must provide all information to us which we reasonably require to comply with any laws in Australia or any other country. You agree that we may disclose information which you provide to us where required by any laws in Australia or in any other country.

We reserve the right not to enter into Foreign Currency Facilities with you in certain cases. For example, we may refuse to do so where we do not believe you, any Authorised Dealer or Authorised Signatory meet our security, identification and/or other lawful requirements, or we have satisfied ourselves (acting reasonably) that there are other valid commercial reasons for doing so.

Unless you have disclosed that you are acting in a trustee capacity or on behalf of another party, you warrant that you are acting on your own behalf in operating Foreign Currency Facilities with us.

You represent and warrant to us that you will not do, or omit to do, anything that would cause us to breach any laws in Australia or in any other country.

6.18 IF YOU HAVE A PROBLEM, COMPLAINT OR DISPUTE

At BOQ we are committed to providing our customers with innovative banking solutions and the best customer service experience.

Resolution of problems is a priority for us. If at any time our service does not meet your expectations, we would like you to let us know.

6.18.1 How to contact us

If you have a complaint, there are a number of ways to contact us:

Contact our Financial Markets Department on 1800 34 39 39, Monday to Friday between 8:00 a.m. to 5:30 p.m. AEST;

We'll be able to help with your Bank queries if you call our Customer Contact Centre on 1300 55 72 72 between 8am-8pm Monday to Friday or 9am-5pm Saturday AEDT.

Complete the online complaints form at www.boq.com.au/feedback-and-complaints

Contact our Customer Relations Department at:

E-mail: customer.relations@boq.com.au

Call: 1800 663 080

Write to: Customer Relations,
Reply Paid 2258 Brisbane QLD 4001

6.18.2 How will your complaint be handled

We subscribe to the E-Payments Code, which includes complaint investigation and resolution procedures for electronic transactions to which the E-Payments Code applies.

If we cannot solve your problem immediately, we will let you know within 48 hours who is handling your complaint and how long it is likely to take for it to be resolved.

We aim to resolve all complaints within 5 working days. If this is not possible, BOQ's Customer Relations Department will keep you informed and work with you to resolve the matter.

6.18.3 What to do if you feel your complaint has not been resolved

If your complaint is not resolved to your satisfaction, you can ask to have a further review by our Customer Advocate. The Advocate's role is to represent your interests within the Bank and to help ensure you have the best possible experience.

Our Customer Advocate can be contacted via:

Email: customeradvocate@boq.com.au

Mail: BOQ Customer Advocate
GPO Box 898, Brisbane QLD 4001

If you remain dissatisfied with the outcome and you would like an independent review of the complaint and the result, you can refer your complaint to:

Australian Financial Complaints Authority (AFCA)
GPO Box 3 Melbourne VIC 3001

Telephone: 1800 931 678

Website: www.afca.org.au

The Australian Securities & Investments Commission (ASIC) information line can also be used to make a complaint and obtain further information about your rights.

Australian Securities & Investments Commission (ASIC)
Telephone: 1300 300 630

6.19 CHANGING YOUR DETAILS

If your address or other details change, you must let us know as soon as possible. You can only change your details by writing to us or via email at the following address:

Mail: Financial Markets GPO Box 898
Brisbane QLD 4001

Email: financial.markets@boq.com.au

If you want to change your Authorised Signatories or Authorised Dealers, you must provide us with a new Change to Authorised Dealers / Authorised Signatories Request Notice.

6.20 WE MAY CONTACT YOU

From time to time we will contact you or send you information about products and services that we think you might be interested in. Please advise us if you do not wish to receive this information.

6.21 PRIVACY AND CONFIDENTIALITY

Our Privacy Policy is available at <https://www.boq.com.au/content/dam/boq/files/about-us/corporate-governance/boq-privacy-policy.pdf>. You can also ask us for a copy of our privacy policy at any time. Our Privacy Policy sets out how we transact with any personal information that we hold about you.

The "Privacy Notification and Consent Form" you receive when you apply for our products and services provides you with more information about how we use your personal information. We may manage your personal information in accordance with our Privacy Policy. We strongly recommend that you read our Privacy Policy carefully, as it is important that you understand how we may manage your personal information. If you have any questions or require further information on our privacy and information handling procedures, please contact us to discuss. Unless you advise us otherwise, you are taken to have consented to us managing your personal information in accordance with our Privacy Policy.

7. GLOSSARY

Account means a Foreign Currency Account or a Foreign Currency Deposit (or both).

Account Authority means the Account Authority which You sign when You open Your BOQ Bank Account.

AEST means Australian Eastern Standard Time.

AUD means Australian Dollars.

Authoriser is a person who acts on behalf of a Customer, with other Authorisers to authorise transactions and requests initiated using Online Banking. All Authorisers acting on behalf of a Customer must authorise transactions and requested initiated using online Banking before they will be carried out.

Authorised Dealer and **Authorised Signatory** means a person authorised to perform certain actions on Your behalf in accordance with the Master Agreement or Financial Markets Dealing Authority.

Bank means Bank of Queensland Limited ABN 32 009 656 740.

Bank Account means either a BOQ Bank Account or any bank account held in Your name with another financial institution in Australia or overseas.

Beneficiary is the recipient of a Telegraphic Transfer or a RTGS Payment, as the case may be.

Beneficiary Bank is the bank receiving the funds for a Telegraphic Transfer or a RTGS Payment, as the case may be.

BOQ Bank Account means an Australian dollar Transaction Account which You hold with Us in the same name as Your Foreign Exchange Facilities.

Break Cost means the fee payable by You on the early withdrawal of a Foreign Currency Term Deposit.

Business Day means a day which, in each of the centres applicable to the currencies being transacted, is a Business Day according to the conventions of the country in which each centre is located.

Buy-back is the return of funds for a previously settled Foreign Currency Contract. This may be less than the initial settled amount due to a change in the Exchange Rates. You may suffer a loss as a result of a movement in the relevant underlying foreign exchange market.

CAD means Canadian Dollar.

CHF means Swiss Franc.

Collateral means such money or property in any amount or type as We, in Our absolute discretion, determine is sufficient to secure Your actual or contingent liabilities to Us.

Confirmation means a written advice from Us that is proof of Your Foreign Exchange Contract or a variation of Your Foreign Exchange Contract, as the case may be. It will contain details including the date of the Foreign Exchange Contract or variation, the names of both You and Us, a description of the Foreign Exchange Contract or variation and the amount paid and/or payable in relation to the Foreign Exchange Contract.

Correspondent Bank is another branch or bank which BOQ would utilise for the purpose of settling a Telegraphic Transfer or a RTGS Payment, as the case may be.

Delegated User is a person who is delegated the authority to act on behalf of a Customer or Authoriser. The Delegated User may be granted authority to act on all or a subset of the Accounts and limits to which the Customer or Authoriser has access. In addition, Account access can be restricted or the same as that to which the Customer or Authoriser has access.

Exchange Rate means the price at which one currency can be bought or sold against another currency.

EUR means Euro.

Far Value Date or **Far Leg Settlement Date** means the later of the two Value Dates for a Foreign Exchange Swap Contract.

Financial Markets means the Financial Markets department at the Bank.

Financial Markets Dealing Authority means an agreement between You and Us which contains the general terms and conditions that apply to Foreign Exchange Spot Contracts and Accounts.

Foreign Currency Account means an at-call foreign currency transaction account.

Foreign Currency Facility means a Foreign Currency Account, Foreign Currency Term Deposit or a Foreign Exchange Contract

Foreign Exchange Contracts means and includes Foreign Exchange Spot Contract, Forward Exchange Contracts, and Foreign Exchange Swap Contracts.

Foreign Exchange Spot Contract means an FX transaction at an agreed Exchange Rate where the Value Date is two Business Days after the trade date.

Foreign Exchange Swap Contract means a Foreign Exchange Contract for the exchange of currency where there are two Value Dates (the Near Value Date and the Far Value Date). Under a Foreign Exchange Swap Contract, You exchange one currency for another on the Near Value Date and then exchange them back again on the Far Value Date.

Foreign Exchange Value Today Contract A contract where you agree that the Value Date is on the same day as the Trade Date. This type of Foreign Exchange Contract is referred to as a Value Today in this PDS

Foreign Exchange Value Tomorrow Contract A contract where you agree that the Value Date is one Business Day after the Trade date. This type of Foreign Exchange Contract is referred to as Value Tomorrow in this PDS

Forward Exchange Contract is a Foreign Exchange Contract with a Value Date which is more than two Business Days from the date the transaction is entered into.

Forward Points are the number of basis points adjustment added or subtracted from the current Spot Rate of a currency to determine the Exchange Rate for Foreign Exchange Contracts. They are determined but the Bank in part having regard to the relevant interest rates of the two currencies being exchanged

GBP means Great British Pounds.

Historic Rate Rollover (also referred to as an Extension or Overnight roll) means the extension of the Value Date of a Foreign Exchange Contract with an amended Exchange Rate which is based off the original Exchange Rate of the contract.

HKD means Hong Kong Dollar

Interbank Exchange Rate describes the wholesale market place that exists between Banks through which most currency transactions are channeled.

Intermediary Bank is a bank that serves as a third party to co-ordinate with beneficiary banks to facilitate Telegraphic Transfers and transaction settlements on behalf of another financial institution.

JPY means Japanese Yen.

Market Order is an order placed with the Bank by an approved customer that details the amount of currency to buy or sell at a specified price.

Master Agreement means an agreement between You and Us which contains the general terms and conditions that apply to Foreign Exchange Contracts and Accounts.

Near Value Date or **Near Leg Settlement Date** means the earlier of the two Value Dates for a Swap Contract.

NZD means New Zealand Dollars.

Pre-delivery means the early delivery of a Foreign Exchange Contract on a date prior to the original Value Date.

Related Account User means a person authorised by a customer to transact on the Customers' Accounts via online banking, using his or her own Personal Access Code and Customer Access number.

Settlement Instructions means the instructions which You or an Authorised Signatory have provided to Us in relation to the settlement of Your Foreign Exchange Contracts in accordance with the Master Agreement or Financial Markets Dealing Authority.

Short Date Points means an adjustment to the Spot Rate for Foreign Exchange Contracts that have a Value Date prior to the Spot date. Short Date Points are determined by the Bank in part having regard to the relevant interest rates of the two currencies being exchanged under the relevant Foreign Exchange Contract.

SGD means Singapore Dollar.

Spot Rate means the Exchange Rate that applies to a contract for the exchange of currency which has a value date in two Business Days' time.

SWIFT is the Society for Worldwide Interbank Financial Telecommunication.

Telegraphic Transfer means electronic monetary transfers via the SWIFT network. These transfers include payments in foreign currency or AUD and both to domestic or offshore institutions. Otherwise referred to as IMT (International Money Transfer) or International Payment.

THB means Thailand Baht.

Trade Date is the date You enter into a Foreign Exchange Contract with Us.

USD means United States Dollars.

Value Date or Settlement Date means the date on which the relevant Foreign Exchange Contract is settled.

We, Our, and Us are each a reference to Bank of Queensland Limited (BOQ) ABN 32 009 656 740, its successors and assigns, and any of its officers, agents, staff and authorised representatives acting on its authority.

You/Your means the Customer, and also includes a Related Account User, Authoriser or Delegated User where the context allows. If two or more people are the Customer references to "You/Your" are references to each of them individually and to any two or more of them together.

ZAR means South African Rand.

8. FOREIGN CURRENCY FACILITY SCHEDULE OF FEES AND CHARGES

This Foreign Currency Facility Schedule of Fees and Charges outlines the standard fees and charges for the processing of Telegraphic Transfer via BOQ Internet Banking and BOQ SmartFX Online International Payments platform

8.1 Telegraphic Transfer Processing Fees

To debit an Australian Dollar Account via Internet Banking and SmartFX	\$20
To debit an Australian Dollar Account (in branch)	\$30
To credit a BOQ Australian Dollar Account for funds received by Telegraphic Transfer	\$10
To debit a Foreign Currency Account via SmartFX	No fee
To credit a BOQ Foreign Currency Account via SmartFX	No fee

8.2 Correspondent Banking Fee Reference Guide

	USD \$	EUR €	GBP £	CHF SFr.	NZD \$	CAD \$	SGD \$	JPY ¥	HKD \$	THB ฿	ZAR R
Estimated Correspondent Banking Fee payable when sending money from Australia to jurisdictions that use the following currencies	20	20	15	20	27	0	20	3000	195	450	300

The Bank processes Telegraphic Transfers through its global network of Correspondent Banks. The correspondent banking fees set out above are to be used as a guide only. Sometimes there may be more than one Correspondent Bank. Any additional fees will generally be deducted from the value of the Telegraphic Transfer. These fees may change at any time without notice and are subject to a number of factors including value of the Telegraphic Transfer and destination country. The Bank may receive a rebate from a Correspondent Bank for Correspondent Fees deducted from the value of the Telegraphic Transfers. Upon your request the Bank will use best endeavours to obtain details of the fees charged by Correspondent Banks that were used to send your Telegraphic Transfer.

8.3 OTHER FEES AND CHARGES

Telegraphic Transfer Trace Fee Investigation of telegraphic Transfer	AUD \$40
Telegraphic Transfer Recall Fee Cancellation and request for funds to be returned.	AUD \$25
Telegraphic Transfer Amendment Fee Amendment to payment instruction by customer or where the overseas bank is unable to process payment on original instruction	AUD \$25

9 November 2023
ISSUER: BANK OF QUEENSLAND LIMITED
ABN 32 009 656 740, AFS LICENSE NO. 244616
100 Skyring Terrace, Newstead 4006,
GPO Box 898, Brisbane 4001.
www.boq.com.au.



BUSINESS