



Australian Banking  
Association

# Banking Code of Practice

Setting the standards of practice for  
banks, their staff and their representatives

28 February 2025

Australian Banking Association

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their staff and their representatives

Australian Banking Association

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# Our role in society

Australia's banks play an important role in contributing to the prosperity of the nation's economy, for the benefit of all Australians.

Our customers count on us to provide them with a safe place to deposit money, to offer a wide range of options to access banking and financial services, and to help businesses start and grow.

We understand that trust is critical to our relationships with customers and that for us to earn that trust, we need to do the right thing.

We acknowledge that our responsibilities to customers, investors, employees and the broader community must be carefully balanced.

Customers, investors, employees and communities expect our behaviour to meet high ethical standards, backed up by the right internal culture and practices.

We are committed to continuously improving and being accountable.

In fulfilling these responsibilities, we will continue to contribute to the stability, strength and prosperity of Australia's financial system and society.

To do this, we will look to continually improve our banking services and how we engage with our customers and communities.

The Banking Code of Practice is one of the ways we strive to achieve these goals.

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## Foreword by ABA CEO Anna Bligh



The Banking Code of Practice is an important pillar of the financial services regulatory framework, setting a high standard of customer protections for Australians.

It provides customers with safeguards and protections that are not set out in law.

As subscribers to the Code, ABA member banks remain committed to meeting a higher standard of customer protections for Australians.

This latest update of the Code is the culmination of an extensive review and has been developed in consultation with consumer representatives, small business organisations and regulators.

The review has resulted in significant uplift of Banking Code provisions and includes additional protections for small business customers, guarantors, vulnerable customers and customers requiring additional support.

This updated Code has again been approved by the Australian Securities and Investment Commission (ASIC).

I look forward to the Banking Code of Practice continuing to improve the banking experience for all customers.

A handwritten signature in blue ink that reads "Anna Bligh". The signature is fluid and cursive, with a long, sweeping underline that extends to the right.

Anna Bligh  
CEO, Australian Banking Association

# Introduction

## What is the Banking Code of Practice?

The Banking Code of Practice (the Code) sets out standards of practice and service in the Australian banking industry for individual and small business customers, and their guarantors.

The overall objective of the Code is to provide customers with safeguards and protections not set out in the law. The Code is intended to complement the law and, in some areas, set higher standards than the law.

The Code was first introduced in 1993. Since then, it has undergone multiple improvements, responding to emerging issues and the changing needs of our customers, to ensure it remains relevant. Over time, many of the standards embedded in the Code have been included in the law.

This version of the Code has been developed in close consultation with key stakeholders including consumer groups, government, regulators and the banking industry. By promoting best practice, the Code has led to higher standards in the banking and financial services industry.

It replaces the previous version dated 5 October 2021.



# Guiding principles

The Code is underpinned by these guiding principles shared by all member banks.



## 1. Trust and confidence

- a) We are committed to earning and retaining the trust of our customers and the community.
- b) We are committed to making promises and keeping them to deliver good customer and community outcomes.
- c) We will comply with all laws relating to banking services.
- d) We will protect your privacy.
- e) We recognise our role in society and our impact on the wider community.



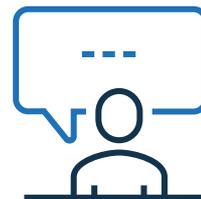
## 2. Integrity

- a) We will act honestly and with integrity.
- b) We will be fair and responsible in our dealings with you.
- c) We will build and sustain a culture based on strong ethical foundations.



## 3. Service

- a) We will deliver high customer service and standards.
- b) We will ensure banking services are accessible and inclusive.
- c) We will raise awareness of the basic (low, or no fee) banking products that we may offer.
- d) We will work to help you if you are experiencing financial difficulty.



## 4. Transparency and accountability

- a) We will communicate with you in a clear and timely manner.
- b) We will be accountable in our dealings with you.
- c) We will be transparent in our communications with you.

## Your rights and how to enforce them

The Code is part of a range of customer and guarantor protections, including those under Australian law. The types of protections that apply to you depend on what type of customer or guarantor you are, and what type of banking service you have. You are able to hold us to these commitments in a variety of ways including, but not limited to:

### Resolving complaints

#### Internal Dispute Resolution (IDR)

If you have a complaint about a banking service we have provided to you or think we have not met our obligations to you under the Code, contact us in the first instance.

We will try to resolve your complaint through our IDR service.

#### Australian Financial Complaints Authority (AFCA)

If you are not satisfied with our response, you can make a complaint to AFCA if your complaint fits within their rules. We are bound to cooperate with AFCA in dealing with your complaint. AFCA decisions are binding on us.

Lodging a complaint through our IDR service or AFCA is free of charge.

### Court action

You may also be able to bring a court action to enforce your rights. You may wish to seek independent legal advice about this. However, you may wish to first attempt resolving your complaint via IDR or AFCA as these options are free and easy to access.

## The Banking Code Compliance Committee

We have established an independent Code monitoring body, the Banking Code Compliance Committee (BCCC) to monitor our compliance with the Code. Further details on the BCCC's role in Code monitoring, compliance, complaints, powers and sanctions can be found in the BCCC Charter [bankingcode.org.au/about/the-committee/our-charter](https://bankingcode.org.au/about/the-committee/our-charter).

### Reporting to the BCCC

As part of its role, the BCCC collects information about potential Code breaches, particularly issues that may be serious or systemic in nature. If you think we have breached a Code obligation you can report this to the BCCC: [bankingcode.org.au/customers/when-a-bank-breaches-the-code](https://bankingcode.org.au/customers/when-a-bank-breaches-the-code).

The BCCC is not a complaints resolution body and does not have a role in addressing and remediating individual requests or complaints. There are other mechanisms in place for this, set out in the section above.

### Resourcing the BCCC

The ABA will ensure that the BCCC has sufficient resources and funding to carry out its functions.

### Complying with requests of the BCCC

We will co-operate and comply with all reasonable requests of the BCCC in the performance of its monitoring and investigative activities.

For more information on the BCCC visit [bankingcode.org.au](https://bankingcode.org.au)

## ABA industry guidelines and protocols

The ABA publishes and maintains industry guidelines and protocols on some Code related matters. These may assist industry in understanding or interpreting aspects of the Banking Code.

The guidelines are intended to promote good practice and may assist members to trial new approaches to support customers. They can serve as a flexible tool for the ABA and its members to respond to emerging matters quickly, whether by drafting a new Industry Guideline or amending an existing Industry Guideline. Unless expressly stated otherwise in the Code, these industry guidelines and protocols do not form part of the Code.

ABA industry guidelines and protocols can be found at: [www.ausbanking.org.au/resources](http://www.ausbanking.org.au/resources).



# The Code

This page and the following pages of this document form the Code. Where the Code makes reference to obligations under the law or regulatory guides, the obligations referred to are not incorporated into the Code or as terms of your contract unless expressly stated. Those obligations may be enforceable separately under relevant legislation. The introduction, including the guiding principles, also does not form part of the Code.

We will promote the Code and make sure that copies of the Code are available and accessible.

We will arrange for the Code to be independently reviewed at intervals of no more than 5 years after completion of the previous review. Any independent review will involve consultation with the public, including consumer representatives, Small Business organisations and other stakeholders.

The ABA and its member banks may also arrange for the Code to be:

- independently reviewed sooner, as necessary; or
- reviewed and amended to respond to emerging requirements, as necessary.

It is a condition of ABA membership that member banks with a retail presence in Australia sign up to the Code. Banks that have adopted the Code are listed on the ABA website: [www.ausbanking.org.au/banking-code](http://www.ausbanking.org.au/banking-code)





## PART A

# Our Dealings with you under the code

### A1 Who the Code applies to and how

Who the Code applies to

1. The Code applies to you if, at the time we provide the Banking Service or information, you are:
  - a) our customer or a prospective customer, and you are either:
    - i. an individual, who is not treated as a Business under the Code;
    - ii. a Small Business; or
  - b) an individual who is a Guarantor, or a prospective Guarantor, of a customer or prospective customer referred to in subparagraph (a) above.

The Code forms part of our Banking Services and guarantees

2. Our written Terms and Conditions for all Banking Services and guarantees to which the Code applies will include a statement to the effect that the relevant provisions of the Code apply to that Banking Service or guarantee.
3. The Terms and Conditions referred to above need not set out those provisions.

## A2 Our relationship with you

### How we will comply with the Code

4. If the Code imposes an obligation on us that is in addition to obligations applying under a relevant law, then we will comply with the Code unless doing so would lead us to breach the law, or relevant regulatory obligation or guidance.
5. We will do all things necessary to ensure that Banking Services provided by us under the Code are provided efficiently, honestly and fairly. This is the same standard of behaviour that applies to us where applicable under section 912A(1)(a) of the *Corporations Act* and section 47(1)(a) of the *National Consumer Credit Protection Act*.

### BCCC Charter

6. We are bound by our obligations in the BCCC Charter, including but not limited to those referred to in the Introduction.

### Trained and competent staff

7. We will make sure that our staff and our representatives are trained so that they:
  - a) can competently do their work;
  - b) understand the Code and how to comply with it when they are providing Banking Services to you; and
  - c) treat our diverse customers, vulnerable customers and customers who appear to be vulnerable with sensitivity, respect and compassion.

### Customer Advocate

8. We will have a Customer Advocate in our bank to help facilitate fair customer outcomes and minimise the likelihood of future problems. The Australian Banking Association's guiding principles for Customer Advocates are available at: [www.ausbanking.org.au/resources](http://www.ausbanking.org.au/resources).

### Branch Closure Support Protocol

9. We will comply with the ABA Branch Closure Support Protocol when closing a branch. The protocol outlines certain commitments to individuals and Small Businesses in the event of a branch closure. This protocol is available at: [www.ausbanking.org.au/resources](http://www.ausbanking.org.au/resources).

## A3 Communicating with you

### Responding to your request for information

10. We will communicate with you in a timely manner, and we will give you information that is useful and clear. This includes information about our products and services so you can make an informed decision about which product or service is suitable for you.
11. If you ask us for advice on any of our Banking Services, then we will provide it to you through staff who are authorised and trained to give you that advice. Alternatively, we may suggest you see someone else who can provide independent advice, such as a lawyer, accountant, financial adviser or financial counsellor.

### How we will communicate with you

12. Anything that we are required to give to you under this Code may be given to you:
  - a) in person, writing, electronically, by telephone or video conference;
  - b) by telling you that the information is available on a website or other electronic forum; or
  - c) as otherwise agreed with you.However, if this Code specifies the method of communication, then we will comply with that method.
13. Where this Code requires us to communicate in writing, we may do so through electronic communications or printed communications.

### What information we will give you

#### *Terms and Conditions, Fees and Charges*

14. If you are entering into a contract for a Banking Service with us, then we will give you the contract Terms and Conditions before, or when, the contract is made. The contract Terms and Conditions may be in separate documents.
15. The documents in paragraph 14 will clearly set out:
  - a) details of fees and charges, their amounts (if ascertainable), and how often they are debited;
  - b) any interest rate that applies, how and when different interest rates may apply, the method by which interest is calculated, and when interest will be credited or debited;

- c) how often we give you statements of account;
  - d) how we may change fees, charges, interest or other Terms and Conditions, and how we will notify you of these changes;
  - e) for a Loan, whether the Loan is repayable on demand; and
  - f) a statement that information on current standard fees, charges and any interest rates is available on request.
16. Our Terms and Conditions will be distinguishable from our marketing material.

#### *Specific information*

17. If the following information applies to your Banking Service, we will give you that information in, or with, our contract:
- a) any minimum balance requirement;
  - b) any restriction on depositing money, or withdrawing money, from a relevant account;
  - c) repayment details; and
  - d) how we will process your request to cancel a direct debit.
18. Our Terms and Conditions for a term deposit account will contain the following specific information:
- a) how we will pay interest and repay the principal to you;
  - b) how funds may be dealt with at maturity; and
  - c) details of any fee, charge or change in an interest rate resulting from a withdrawal in advance of maturity.
19. If we provide you with cheque access, then we will make available in the relevant Terms and Conditions or otherwise provide information about cheques, including information on clearing, stopping and dishonouring cheques.
20. If we give you a foreign exchange service (other than by credit card, debit card, or travellers' cheque), then we will give you:
- a) details of the applicable exchange rates and commission charges (to the extent ascertainable) or alternatively details about how to find that information; and
  - b) an indication of when any money you send overseas would normally arrive at the destination.
21. If you have a Loan and we have a Security (such as a mortgage) over your primary place of residence or a residential investment property you own, we will remind you at least once a year of your obligations to insure that property. Our reminder will include:
- a) a statement that you should check with your insurer about cover; and
  - b) a reference to ASIC's Moneysmart website [moneysmart.gov.au](http://moneysmart.gov.au) for information on property insurance.

#### *Requesting copies of documents*

22. We will, within 30 Days of your request, give you a copy of your documents in our possession including:
- a) a contract (including Terms and Conditions, Standard Fees and Charges and interest rates);
  - b) any mortgage or other Security document;
  - c) a statement of account; and
  - d) any notice we previously gave to you which is relevant to us exercising our rights.
23. However, we do not have to give you a copy of either of the following documents under paragraph 22:
- a) a notice requiring you to take action if you ask for the copy more than two years after the contract to which the notice relates was discharged or ended; or
  - b) a statement of account within three months after we gave you a copy of the same statement of account.
24. We may charge you a reasonable fee for providing you with a copy of a document under this Code. However, in certain circumstances, we may waive or refund that fee.
25. We may charge you a fee for hard copy statements that are not repeat statements (e.g. out of cycle statements). If you tell us, and we are reasonably satisfied that you do not have access to electronic statements, then we will waive or refund that fee.
26. If we approve your Loan, and it is regulated under the *National Consumer Credit Protection Act*, we will let you know that you can obtain our assessment about whether the Loan is not unsuitable for you.

## Statements of account

### *When we will give you statements for your deposit account*

27. At least every six months, or more frequently if you ask, we will give you an account statement for a deposit account (unless it is a passbook account).

### *When we will give you statements for your Loan or credit account*

28. If you are in Default on your Loan account, then we will give you a statement of account or alternative (for example, transaction history) if you ask for it.
29. If you are a Small Business or an individual and the rules in the National Credit Code about statements of account do not apply to your Loan or credit account, then we will give you a statement of transactions on your account as though those rules did apply.
30. However, we do not have to give you the statement referred to in paragraph 29 if the nature of the relevant Banking Service means it is impractical for us to do so.

## Cost of transaction service fees

31. If you are an individual that is not a Business, we will tell you about a transaction service fee immediately before you incur that fee, if it is practical and reasonable for us to do so.
32. However, it may not be practical or reasonable for us to do so in certain circumstances, for example:
- dishonour fees;
  - if the fee is charged based on end of day balance and, therefore, is not necessarily incurred at the time of the transaction (for example, an overdrawn fee based on end of day balance);
  - if you are making an online purchase from a third party, using a merchant terminal, or using a third party ATM; or
  - break costs, which may be incurred if your transaction makes a prepayment on a fixed rate Loan.

## When we change our arrangements with you

33. The Terms and Conditions of a Banking Service may allow us to change those Terms and Conditions in certain situations without your agreement where allowable under law, including unfair contract terms laws.
34. Subject to paragraphs 35 to 37 below, we will tell you about any change to our Terms and Conditions as soon as reasonably possible. This includes a change to our Standard Fees and Charges.
35. If we change an interest rate, we will tell you as soon as reasonably possible, but 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 or some other external reference rate, or a rate otherwise designated as a variable or floating rate.
36. Apart from changes to interest rates or changes to repayments, if we believe a change is unfavourable to you, then we will give you prior notice of at least 30 Days, subject to paragraph 37 below.
37. We may 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
  - there is a change to, or introduction of, a government fee or charge that you pay directly, or indirectly, as part of your Banking Service. In that case, we will tell you about the introduction or change reasonably promptly after the government notifies us (however, we do not have to tell you about it if the government publicises the introduction or change).
38. We will tell you about these changes by one or more of the following methods:
- by advertising in the national, or local, media;
  - by giving you written notice (this includes printed or electronic communications such as app notifications, emails, publishing the notice on our website or another platform and directing you to the notice);
  - by notifying you in any other way that is permitted by law; or
  - through any other notice method agreed with you.

## Closing any of your Banking Services

### *We will give you information about closing your accounts*

39. We will give you readily accessible information about how to close your account.

### *You may close your accounts*

40. If you want to close your account, then we will enable you to do this quickly and easily. Some products may have a minimum notice period.

### *Closing an account that is in credit*

41. If we close an account of yours under its Terms and Conditions that is in credit, we:

- a) will, if appropriate, give you reasonable notice of the closure;
- b) will, if appropriate, pay you the amount of the credit balance (for example where we have your payment account details); and
- c) may charge you an amount that is our reasonable estimate of the costs of closing your account.

## Keeping your accounts safe and secure

### *We will tell you about safeguarding important items*

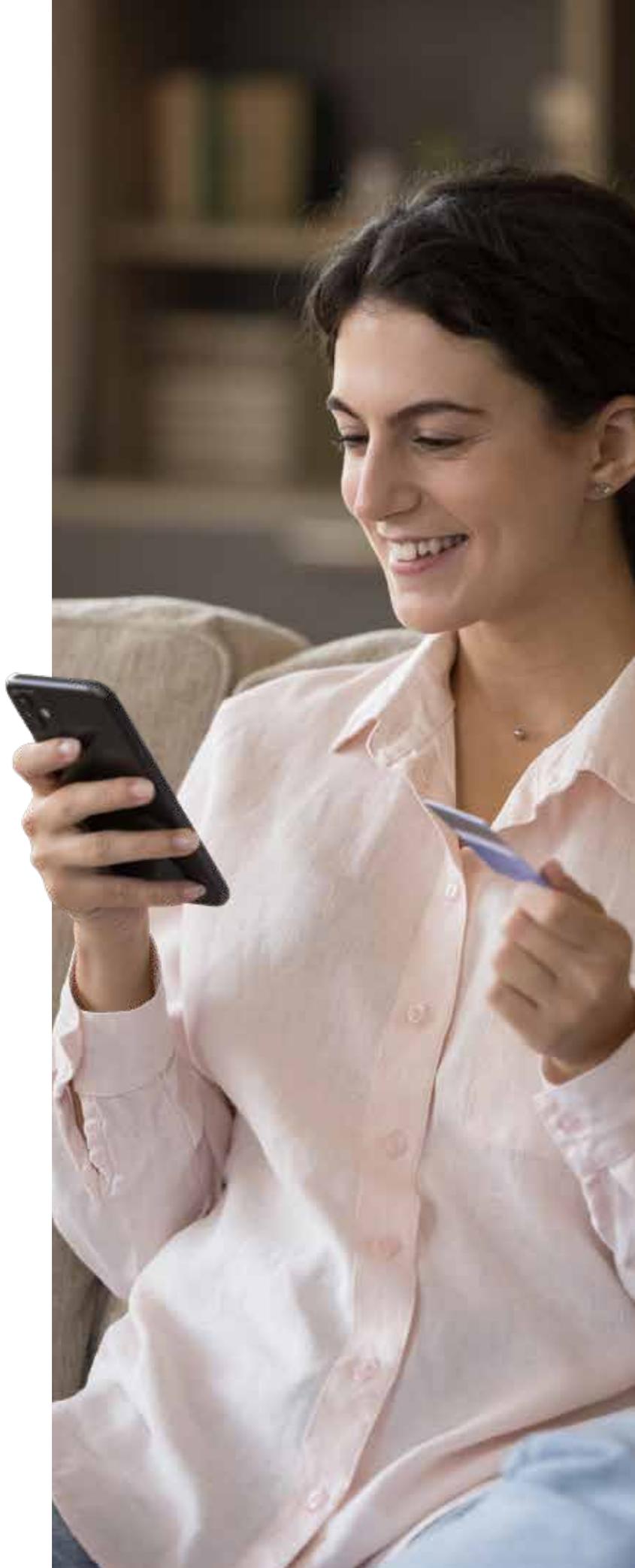
42. We will tell you to safeguard your payment documents (such as cheques) and Devices (such as debit cards or credit cards).

### *We will tell you when you should tell us if any of those items are lost or misused*

43. Our Terms and Conditions set out when you should tell us if any payment documents or Devices are lost or misused.

44. We will tell you about:

- a) how you can notify us of the loss, theft or misuse; and
- b) the consequences of you not telling us about the loss, theft or misuse.



# PART B

## Customers

### B1 Inclusive and accessible banking

We believe in inclusive and accessible Banking Services

45. We are committed to providing Banking Services which are inclusive and accessible for all customers. We will take reasonable measures to enhance access to our services for customers including, but not limited to:
- a) older customers;
  - b) people with disability;
  - c) Aboriginal and Torres Strait Islander customers, including those in remote locations;
  - d) people with limited English; and
  - e) people of diverse sexual orientations, gender identities and sex characteristics including lesbian, gay, bisexual, trans and gender diverse, intersex, queer and asexual people, and people born with an intersex variation.
46. We will work to improve inclusivity and accessibility for our customers including, where appropriate and practicable, organising or referring you to external support free of charge, including:
- a) interpreter services (for example via qualified interpreters, including Auslan);
  - b) National Relay Services; or
  - c) accessible information (such as enabling the use of screen readers and easy read guides).

Where it is not practicable to refer you to external support (for example, where an interpreter is not available), we will let you know of alternative ways we may provide support (for example, rescheduling a call to a time when an interpreter is available) or where you may otherwise receive support.

47. Where our staff are fluent in non-English languages, nothing in paragraph 46 prevents those staff members from conversing with you in those languages.

When providing Banking Services to Aboriginal and Torres Strait Islander customers

48. If you tell us you are an Aboriginal or Torres Strait Islander customer, we will take reasonable steps to make our Banking Services accessible to you. We will also:
- a) tell you about any accounts and services that are relevant to you;
  - b) tell you about any accounts or services that have no or low standard fees, if our enquiries indicate you may be eligible for these and help you transfer to another account you want; and
  - c) help you meet any identification requirements if you do not have access to standard identification documents, by following AUSTRAC's guidance on identification and verification of Aboriginal and Torres Strait Islander customers.
49. We will provide cultural awareness training to staff who regularly assist Aboriginal and Torres Strait Islander customers and Guarantors.
50. We will also make cultural awareness training available to all other staff.

When providing Banking Services to remote customers

51. We will also assist our customers who reside in remote communities (including remote Aboriginal and Torres Strait Islander communities) to access and undertake their banking.

### B2 Taking extra care with customers who are experiencing vulnerability

We will take extra care with customers who are experiencing vulnerability

52. We are committed to taking extra care with customers who are experiencing vulnerability. We recognise that a customer's circumstances may

require support and that these circumstances may change over time and in response to particular situations. While all customers may be at risk of experiencing vulnerability, this risk may be increased due to a range of characteristics which may include, but are not limited to:

- a) age;
- b) disability;
- c) mental health conditions;
- d) cognitive impairment;
- e) serious medical conditions;
- f) elder abuse;
- g) family and/or domestic violence;
- h) financial abuse;
- i) Financial Difficulty;
- j) literacy and/or language barriers including limited English;
- k) cultural background;
- l) Aboriginal or Torres Strait Islander customers;
- m) remote locations; or
- n) incarcerated persons or persons recently released from incarceration.

We encourage you to tell us about your circumstances so that we can work with you in relation to your Banking Service, otherwise we may not find out about your circumstances.

- 53. If you require extra care and you tell us about your personal or financial circumstances, we will work with you to identify a suitable way for you to access and undertake your banking.
- 54. When we are providing a Banking Service to customers who are experiencing vulnerability we will:
  - a) be respectful of your need for privacy and confidentiality;
  - b) provide appropriate guidance and referrals intended to help you to maintain, or regain, control of your finances; and
  - c) where appropriate, make it as simple as possible for you to appoint a third-party representative (such as a lawyer or financial counsellor) to deal with us on your behalf.

## B3 Banking Services for people with low or no income

When providing transaction Banking Services to low or no income earners

- 55. If you are an individual and you tell us that you are a low or no income earner, we will give you information about our accounts that you may be eligible for and may be appropriate to your needs for which:
  - a) Standard Fees and Charges are low; or
  - b) there are no Standard Fees and Charges (if we offer such a product).
- 56. Our obligation in the previous paragraph applies to you regardless of whether or not you are our customer.

We may become aware if you are a low or no income earner only if you tell us about it.

If you receive a Commonwealth pension or concession, we will give you information about our low or no fee accounts

- 57. If you apply for a new transaction account, we will ask you if you have any of the following government cards. If you tell us that you have one of these cards, and the account you enquire about is not a basic bank account or low or no fee account, then we will give you information about any basic bank accounts or transaction or deposit accounts we offer that have low or no Standard Fees and Charges (see paragraph 59):
  - a) a Commonwealth Seniors Health Card;
  - b) a Health Care Card; or
  - c) a Pensioner Concession Card.

Basic accounts

- 58. We may offer 'basic accounts', or other kinds of low or no fee transaction accounts.
- 59. Basic accounts have, at a minimum:
  - a) no account keeping fees;
  - b) free periodic statements (you can choose monthly or longer intervals);
  - c) no minimum deposits (except that, if your government benefit is paid into a bank account of yours, you may be required to have it paid into this account);
  - d) free direct debit facilities;

- e) access to your choice of a widely accepted debit payment method (including a debit card) offered by us on your basic bank account at no extra cost; and
- f) free and unlimited Australian domestic transactions.\*

\*Note that you may be charged for certain ancillary services. For example, bank cheques, telegraphic transfers, or transactions at ATMs operated by third parties.

We will raise awareness of basic, low or no fee accounts and give you information about them

- 60. We will raise awareness of our affordable banking products and services such as basic, low, or no fee accounts, including awareness of who they are designed for.
- 61. We will give you information that is easily accessible about accounts that have low, or no, Standard Fees and Charges.

Special features for basic, low or no fee accounts for Eligible Customers

- 62. If you are an Eligible Customer and you ask for a basic account, or a low or no fee account, we will offer you one of these accounts that has the special features listed in this paragraph and, if we offer basic accounts, will also have the features listed in paragraph 59. The special features are:
  - a) no Informal Overdrafts (except where it is impossible or reasonably impractical for us to prevent your account from being overdrawn);
  - b) No Dishonour Fees; and
  - c) No Overdrawn Fees.
- 63. You are not obliged to accept our offer of an account with the special features in paragraph 62. You may request (or we may offer you) other accounts (including other basic, low fee or no fee accounts) which do not have some or all the special features or may have additional features.
- 64. We may also offer accounts with some or all of the special features in paragraph 62, (and/or the features in paragraph 59), to individuals who are not Eligible Customers under this Part.
- 65. For the purposes of this Part:
  - 'Eligible Customer' means an individual that is

not a Business who holds a current government concession card listed in paragraph 57.

'Informal Overdraft' means credit we provide when (without your express agreement) we permit you to overdraw your account.

'No Overdrawn Fees' means we will not charge a fee where your account falls into debit. However, you may be charged interest on the amount in debit.

'No Dishonour Fees' means we will not charge a fee because a debit on a basic, low or no fee account is declined due to insufficient funds in the account.

Training for staff about customers eligible for basic, low, or no, fee accounts

- 66. We will train our staff to help them to recognise a person that may qualify for a basic, low, or no fee account.

## B4 Lending to individuals

The *National Consumer Credit Protection Act* generally applies to lending to individuals for their personal (non-Business) use. You can refer to that Act to find out more about the protections and information that you may be entitled to under that Act.

This Part B4 sets out our additional commitments when we provide a Loan to an individual who is not a Business.

### Appropriate lending

- 67. If we are considering providing you with a new Loan, or an increase in a Loan limit, we will exercise the care and skill of a diligent and prudent banker. We will do this by complying with the law.
- 68. We also owe the above obligation to any Guarantor of a Loan referred to in the above paragraph in assessing the borrower's ability to repay the Loan.

### Co-borrowers

- 69. If you are an individual applying for a Loan, or an increase to a Loan limit, in your personal capacity (i.e., not as trustee, director or co-borrower with

a company or as a partner in a partnership or joint-venture arrangement), paragraphs 70 to 72 apply to you.

70. If, on the information that you have provided to us in the course of applying for this Loan, you will not receive a substantial benefit from the Loan, we will not approve you as a co-borrower unless we:
- a) have taken reasonable steps to ensure that you understand the risks associated with entering into the Loan, and understand the difference between being a co-borrower and a Guarantor;
  - b) have taken into account the reasons why you want to be a co-borrower; and
  - c) are satisfied that you are not experiencing financial abuse.
71. A substantial benefit includes where:
- a) you acquire a reasonably proportionate legal or equitable interest in assets purchased with the Loan funds; or
  - b) a reasonable portion of the Loan funds are used to repay your debts, or other obligations owed by you.
72. You may end your liability under the Loan by giving us a written request to do so in the following circumstances:
- a) where credit has not been provided or relied upon by any co-borrower; or
  - b) for any future advances under the Loan, where we can terminate any obligation we have to extend further credit to any other co-borrower under the same Loan.

#### Lenders mortgage insurance

73. We may require you to pay for lenders mortgage insurance in connection with a Loan you have. If we do this, we will give you a fact sheet about lenders mortgage insurance. The fact sheet will contain information outlining the key policy features.
74. We will not charge you more for lenders mortgage insurance than the actual cost we incur for that policy. We will not receive a commission on your lenders mortgage insurance policy.
75. Depending on the terms of the lenders mortgage insurance policy, if your Loan is repaid or refinanced before the end of the policy, then you may be entitled to a refund of part of the fee or charge you have paid. We will explain this to you in the fact sheet.

## B5 Lending to Small Business

This Part B5 sets out our specific commitments to Small Businesses in relation to providing Loans. Any reference to “you” or “your” in this Part B5 means “Small Business and any reference to “guarantor” means any guarantor of a Small Business, and is not limited to a “Guarantor” (as defined in Part E).

#### Helping a Small Business when it applies for a Loan

76. We will tell you how to apply for a Loan, including the following:
- a) the information we require; and
  - b) after we have received the information we have requested, how long before we are likely to make a decision.

#### Assessing a Small Business Loan application

##### *Appropriate lending*

77. If we are considering providing you with a new Loan, or an increase in a Loan limit, we will exercise the care and skill of a diligent and prudent banker.
78. When assessing whether you can repay the Loan, we will do so by considering the appropriate circumstances reasonably known to us about one or both of you:
- a) financial position; or
  - b) account conduct.

Where relevant, we may also take into account your projected future cash flows.

We will not ask a third party (such as your accountant) to certify that you can repay the Loan.

Where reasonable to do so, we may rely on the financial resources of third parties available to you, provided that the third party has a connection to you (that is, to the Small Business). For example, where the third party is a Related Entity of yours (including but not limited to your directors, shareholders, trustees, beneficiaries or related body corporates), or is a partner, joint venturer, or guarantor of yours.

79. We also owe an obligation to any Guarantor of the Loan to comply with paragraph 78 in assessing the borrower’s ability to repay the Loan.

##### *Documents we will give you*

80. Before you accept a Loan offer, we will give you a plain English document clearly setting out the key general

Terms and Conditions of the Loan. This is in addition to any documents required under this Code and may be a separate document or part of the Loan document.

*Where we decide not to approve your Loan*

81. If we decide not to approve a Loan to you, we will tell you the general reason why, unless it is reasonable for us not to do so.

*When can we enforce a Loan against a Small Business for non-payment?*

For special conditions about other Defaults, see paragraphs 86 to 92.

*How much notice will we give a Small Business before enforcing a Loan for non-payment?*

82. If you have not met a Loan payment obligation under your Loan(s) with us, we will give you no less than 30 Days' notice of the payment failure before we make a demand for full repayment or take Enforcement Proceedings in relation to your Loan(s), unless paragraph 84 applies.

83. We will not require full repayment or take Enforcement Proceedings for non-payment where:

- a) the overdue amount is paid during the notice period referred to in paragraph 82; and
- b) if during that notice period a subsequent payment failure has occurred and that further overdue amount is also paid during that notice period.

However, we may still rely on another Default that is not a payment Default when permitted under paragraphs 86 to 92.

84. We may give you a shorter notice period, or no notice, for a payment failure if:

- a) you or a guarantor is insolvent, goes into bankruptcy, voluntary administration, other insolvency process or arrangement, or no longer has legal capacity; or
- b) it is reasonable for us to do so to manage a material and immediate risk relating to the nature of the relevant Default, your particular circumstances, or the value of the Security.

85. If you have an overdraft or on-demand facility, we may not be required to give you any notice when we require repayment, but if a failure to repay that facility on demand also constitutes a Default under another Loan with us, we will comply with this Part if we enforce that other Loan based on that Default.

*Specific events of other Defaults*

Paragraphs 82 to 85 deal with payment Defaults. The following paragraphs 86 to 92 deal with other Defaults in standard form Small Business Loans.

*Loan Terms and Conditions*

86. Our Loan Terms and Conditions will specify how and when we can enforce a Loan against you for Defaults other than payment Defaults.

*Enforcement of Small Business Loans for non-monetary Defaults*

87. For Defaults other than payment Defaults, we will not take action against you unless your Default is one of the following and paragraph 90 permits action in relation to that Default:

- a) you or a guarantor is insolvent, goes into bankruptcy, voluntary administration, other insolvency process or arrangement, or no longer has legal capacity;
- b) another creditor brings Enforcement Proceedings against you or a guarantor or against your or their assets;
- c) early repayment is required under a separate financing arrangement you or a guarantor has with us;
- d) Default Based Action is taken by us under a separate financing arrangement against you or a guarantor, due to an event of Default which is described in this Part;
- e) we believe on reasonable grounds that you or a guarantor has not complied with the law or any requirement of a statutory authority, or it becomes unlawful for you or us to continue with the Loan;
- f) you or a guarantor gives us information or makes a representation or warranty to us which is materially incorrect or misleading (including by omission);
- g) you use the Loan for a purpose not approved by us;
- h) your assets or a guarantor's assets are dealt with, or attempted to be dealt with in breach of the Loan, or any Security or other agreement with us without our consent;
- i) you or a guarantor do not provide financial information required by your agreement with us;
- j) you or a guarantor do not maintain a licence or permit necessary to conduct your Business;



- k) you or a guarantor do not maintain insurance required by your agreement with us;
- l) legal or beneficial ownership, or management control of a borrower or guarantor or their Business changes without our consent; or
- m) status, capacity or composition of you or a guarantor changes without our consent.

Nothing in this paragraph prevents us from taking action under paragraphs 82 to 85 or in relation to Defaults arising under covenants permitted by paragraph 91.

#### What we will do before we take Default Based Action

##### *Remedying your Default*

88. Where your Default is identified in paragraph 87(a) to (m), we will give you:
- a) a notice specifying the grounds on which we consider there is a Default; and
  - b) no less than 30 Days' notice of the Default (unless paragraph 89 applies) to remedy your Default where it is able to be remedied and notify you of this time period.
89. We may give you a shorter notice period, or no notice, if:
- a) you or a guarantor is insolvent, goes into bankruptcy, voluntary administration, other insolvency process or arrangement, or no longer has legal capacity; or
  - b) it is reasonable for us to do so to manage a material and immediate risk relating to the nature of the relevant Default, your particular circumstances, or the value of the Security.

##### *Material impact*

90. We will only act on a specific event of Default identified in paragraph 87(a) to (m), if the event by its nature is material, or we reasonably consider the event has had, or is likely to have, a material impact on:
- a) you or your guarantor's ability to meet your or their financial obligations to us (or our ability to assess this);
  - b) our Security risk (or our ability to assess this); or
  - c) our legal or reputation risk where paragraph 87(e), (f) or (g) applies.

#### *Specialised Small Business Loans*

91. For the following types of Small Business standard form Loans, we may include financial indicator covenants or special covenants tailored to the particular nature of these Loans as a trigger for Default Based Action:
- a) Loans for property development; or
  - b) Loans for specialised lending transactions, which because of their nature, require additional covenants as a way of banks managing their risks, including margin lending, Loans to self-managed superannuation funds, bailment, invoice discounting, construction finance, foreign currency Loans and tailored cash flow lending.

#### *General material adverse change clauses*

92. We will not include an event of Default based on unspecified material adverse changes in any standard form Small Business Loan contract.

#### *When we decide not to extend a Loan*

##### *How much notice will we give you before the end of a Loan*

93. If you are not in Default, and under the Loan contract the principal owing is not to be fully repaid at the end of its scheduled term by regular periodic repayments, we will give you notice of our decision not to extend your Loan, at least 3 months before you need to repay your Loan in full.
94. If we decide to extend or refinance your Loan, we are not required to do so on the same terms.

#### *When we appoint external property valuers, investigative accountants and insolvency practitioners*

##### *When using external property valuers, we will be fair and transparent*

95. Our processes in relation to external expert valuations will be fair and transparent.
96. Our communication will be clear, and we will explain the purpose of the valuation to you.

##### *When we will provide you with a copy of a valuation*

97. Where we have received a valuation of a commercial or agricultural real property which you have paid for, we will provide you with a copy of that valuation and the related valuer instruction (except where

Enforcement Proceedings have commenced).

We may require you to acknowledge in writing that you accept our reasonable limitations on your use of the valuation before we provide it to you.

98. We will only appoint appropriately qualified and experienced valuers who are members of professional organisations which abide by a similar code of practice.

*Appointing investigating accountants and insolvency practitioners (including voluntary administrators)*

99. We will act fairly when using investigative accountants and insolvency practitioners, and will ethically manage potential conflicts of interest when appointing receivers who have been investigating accountants for a Small Business, for example:

- a) We will only appoint qualified practitioners who are members of relevant professional organisations with appropriate codes of conduct.
- b) We will require additional internal oversight of the appointment of investigating accountants as receivers, to ensure that the decision is necessary and to review the circumstances leading to the appointment.
- c) If the relationship between you and the investigating accountant has deteriorated (for example has become unworkable), we will consider the appointment of an alternative qualified practitioner.

## B6 Guaranteeing a Loan

When this part applies

100. If you are a Guarantor for a Loan that we give to another individual or Small Business, and this Code applies to the Loan, then this part of the Code applies to your guarantee and/or indemnity.
101. Under this part of the Code, we must give you information and follow certain processes designed to help you understand the financial risks of giving a guarantee and to decide whether you choose to accept those risks. However, you must make your own assessment of whether you choose to enter a guarantee. You should consider seeking independent legal and financial advice.

Limiting liability under the guarantee

102. Your guarantee will be limited to:

- a) a specific amount and/or category of amounts such as all amounts owing under a specific Loan, plus other liabilities and amounts as described in the guarantee (for example, interest and recovery costs); or
- b) the value of a specified property or other assets under a specified mortgage or other Security at the time of recovery.

What we will tell and give you

*Notice to you*

103. The Terms and Conditions of the guarantee will contain a prominent notice that:
- a) you should seek independent legal and financial advice;
  - b) you can refuse to sign the guarantee;
  - c) there are financial risks involved;
  - d) you can limit your liability in accordance with this Code or as allowed by law;
  - e) you can request information about the transaction or Loan; and
  - f) if applicable, that the guarantee may cover future credit facilities and variations of the existing Loan.

We will also include a warning notice that appears directly above the place where you sign the guarantee (substantially in the form required by section 55 of the National Credit Code and detailed in Form 8 of the *National Consumer Credit Protection Regulations 2010* (Cth) and consistent with this Code).

104. We will tell you:

- a) about any notice of demand we have made on the borrower for the guaranteed Loan, or any Loan the borrower has (or has had) with us, within the previous two years; and
- b) if any existing Loan we have given the borrower will be cancelled if the guarantee is not provided.

This paragraph does not apply if you are a Commercial Asset Financing Guarantor, Sole Director Guarantor, Trustee Guarantor or Partnership Guarantor.

### *Guarantee documents*

105. We will give you a copy of the following documents and/or information in relation to the borrower:
- a) the proposed Loan contract;
  - b) a list of any related Security contracts;
  - c) any related credit report from a credit reporting body;
  - d) any current credit-related insurance contract that is in our possession;
  - e) any financial accounts or statement of financial position the borrower has given us in the previous two years for the purposes of the guaranteed Loan;
  - f) the latest statement of account relating to the Loan for a period in which a notice of demand was made by us within the last two years; and
  - g) other information we have about the guaranteed Loan that you reasonably request — but we do not have to give you our internal opinions.

This paragraph does not apply if you are a Commercial Asset Financing Guarantor, Sole Director Guarantor, Trustee Guarantor or Partnership Guarantor.

106. If we approve the Loan being guaranteed by you, we will let you know that you can request a copy of our assessment about whether the Loan is not unsuitable for the borrower where regulated under the *National Consumer Credit Protection Act*, free of charge.

107. We will give the guarantee documents directly to you or your representative. We will not give the guarantee documents to the borrower, or to someone acting on behalf of the borrower, to arrange for you to sign the guarantee.

This paragraph does not apply if you are a Commercial Asset Financing Guarantor, Sole Director Guarantor, Trustee Guarantor or Partnership Guarantor.

108. If you are a Director Guarantor (other than a Sole Director Guarantor) we will tell you that you have the right to receive the documents in paragraphs 103 to 105 and that these documents contain important information that may affect your decision to give a guarantee. You may choose not to receive some or all of the documents and we will not influence your choice.

### *Before accepting a guarantee*

109. Before we accept your guarantee, we will take reasonable steps to ensure that a meeting is held with you either in person or via video conference, phone, or some other means to discuss you being a Guarantor.
110. We will take reasonable steps to ensure that the borrower is not, to our knowledge, present at the time of the meeting referred to in paragraph 109. Where the meeting is not in person, this will be done by having you confirm that the borrower is not present, and if the meeting is via video conference, we will also ensure that the borrower is not visible on screen.
111. Paragraphs 109 and 110 do not apply if:
- a) you or your lawyer confirm to us that you have received independent legal advice about the guarantee;
  - b) you are a Director Guarantor, Commercial Asset Financing Guarantor, Sole Director Guarantor, Trustee Guarantor, Partnership Guarantor or Vehicle Asset Financing Guarantor; or
  - c) you are accepting an extension of the guarantee.

### *Signing your guarantee*

#### *When we can accept your guarantee*

112. We will not accept a guarantee from you until the third day after you have been given the information provided at paragraphs 103 to 105.
113. However, we can accept the guarantee earlier if:
- a) you or your lawyer confirm to us that you have received independent legal advice about the guarantee;
  - b) you are accepting an extension of the guarantee;
  - c) you are a Commercial Asset Financing Guarantor, Sole Director Guarantor, Trustee Guarantor, Partnership Guarantor or Vehicle Asset Financing Guarantor; or
  - d) you are a Director Guarantor and you choose to sign and deliver the guarantee earlier. We will not influence your choice.
114. If we attend the signing of the guarantee, we will ensure that you sign the guarantee in the absence of the borrower. Where the signing is via video

conference, this will be done by having you confirm that the borrower is not present, and ensuring that the borrower is not visible on screen.

This paragraph does not apply if you are a Commercial Asset Financing Guarantor, Sole Director Guarantor, Trustee Guarantor or Partnership Guarantor.

#### *During the guarantee*

115. We will send to you the following information, about a borrower's deteriorating financial position as it relates to the Loan you guarantee, within 14 Days of the relevant event:

- a) a copy of any formal demand or Default notice we send to the borrower after we send it;
- b) a written notice if the borrower has advised us that they are experiencing Financial Difficulty which has resulted in a change to their Loan; and
- c) a written notice if the borrower is in continuing Default for more than two months after the issuance of the Default notice referred to above.

This paragraph does not apply if you are a Commercial Asset Financing Guarantor, Sole Director Guarantor, Trustee Guarantor or Partnership Guarantor.

116. You may write to us to limit, or further limit the liabilities you have guaranteed under your guarantee. However, we do not have to accept your request if:

- a) the amount, or nature, of the limit you request does not cover the borrower's existing liability (plus any interest owed, or any fees, or charges that we may incur in respect of that liability) under the relevant Loan contract at the time;
- b) we are obliged to make further advances to the borrower; or
- c) we would be unable to preserve the current value of an asset which is Security for the Loan without making further advances.

117. If you ask us to, within 30 Days we will give you additional copies of any information we have given you about your guarantee. However, we do not need to give you those copies if we have given you the information you requested within 3 months before your request.

This paragraph does not apply if you are a

Commercial Asset Financing Guarantor, Sole Director Guarantor, Trustee Guarantor or Partnership Guarantor.

118. Nothing in this Code requires us to provide you with any information other than the specific factual information referred to in paragraphs 104, 105, 106 and 115.

#### *Extending your guarantee*

119. If a borrower obtains a new Loan or has changes made to an existing Loan, then these may be covered by your guarantee to the extent they fall within the limit contained in your guarantee.

120. If we agree to increase the limit in your guarantee, we will:

- a) give you what is required under paragraph 105; and
- b) obtain your written acceptance of the extension of the guarantee.

121. In these circumstances, we will provide you with any unsatisfied notice of demand made by us on the borrower in respect of the Loan.

#### *Withdrawing or ending your guarantee*

##### *Withdrawing your guarantee*

122. You may, by written notice to us, withdraw from the guarantee:

- a) at any time before we provide credit under the relevant Loan; or
- b) after credit is first provided, if the signed version of the relevant Loan differs in a material respect from the proposed Loan, we gave you before you signed the guarantee. This does not apply for any change to the Loan described in paragraph 119.

However, if your guarantee applies to more than one Loan, you may only withdraw in relation to a Loan referred to in (a) or (b).

##### *Ending your guarantee*

123. You may end your liability under a guarantee you have given to us by:

- a) paying us the lower of:
  - i) the borrower's outstanding liability, including any future or contingent liability; or
  - ii) the amount to which your guarantee of

the borrower's liability is limited under the guarantee; or

- b) making other arrangements we agree to in return for releasing you from your guarantee.

#### Enforcing our rights under the guarantee

##### *How we will enforce our rights under the guarantee*

124. We will not enforce any mortgage or other Security you have given us in connection with the guarantee, such as a mortgage over your principal place of residence, unless we have first enforced any mortgage or other Security that the borrower has provided for the guaranteed liability. Before we enforce a mortgage over your principal place of residence in connection with the guarantee, we will encourage you to tell us about your circumstances so that we can discuss other reasonable alternatives for you to repay the guaranteed liability. If you are experiencing Financial Difficulty, you can also contact us under paragraph 127.

This paragraph does not apply where the guaranteed liability arises under a standard margin loan.

125. We will not enforce any judgement against you under the guarantee unless:
- a) we have first enforced any mortgage or other Security that the borrower has provided for the guaranteed liability; and
  - b) if one (or more) of the following has occurred:
    - i) we have obtained Court judgement in our favour against the borrower for payment of the guaranteed liability, and the judgement debt remains unpaid for at least 30 Days after our written demand for its payment;
    - ii) we have made reasonable attempts to locate the borrower but without success; or
    - iii) the borrower is insolvent.
126. However, the restrictions under paragraphs 124 and 125 do not:
- a) apply if, after the Default notice is issued and after we have informed you of the limitations of our enforcement rights under this Part, you have specifically agreed in writing that they do not apply; or
  - b) require us to first enforce any mortgage or other

Security that the borrower has provided if we reasonably expect that the net proceeds of that enforcement will not be sufficient to repay a substantial portion of the guaranteed liability, or as a result of the borrower not providing us with information, documents, or access to premises or assets as required, we are unable to reasonably assess whether the net proceeds of that enforcement will not be sufficient to repay a substantial portion of the guaranteed liability.

#### Guarantors experiencing Financial Difficulty

127. If you are a Guarantor and we have made a demand for you to pay under a guarantee and you are experiencing Financial Difficulty, then contact us as soon as possible and we will discuss your options.

## B7 Farmers

#### Charging Default Interest during drought and natural disasters

128. Subject to paragraph 129, where you are a Farmer and we have provided you with a Loan for the purposes of a Farming Operation, we will not charge Default Interest (or any fee in lieu of Default Interest) on that Loan during any period that the land you use for that operation is in drought or subject to natural disaster.

For the purposes of this paragraph, land is "in drought or subject to natural disaster" where an Australian State or Territory Government makes a declaration to that effect, or, if no such declaration is made, where we are satisfied on other grounds that the land is in drought or subject to natural disaster.

129. For paragraph 128 to apply, you may need to tell us about the circumstances, and we will refund any Default Interest or fees charged in lieu of Default Interest which were charged during your Default and the drought or natural disaster.

#### Farm debt mediation

130. Before we enter into a farm debt mediation with you, we will inform you that you may have a right to make a Complaint to AFCA.



131. If we do not reach an agreement at a farm debt mediation and you then decide to make a Complaint to AFCA, we will give our consent for AFCA to consider the Complaint. This paragraph only applies where your Complaint would have been excluded by AFCA because it had previously been the subject of a farm debt mediation.

## B8 Deceased estates

This Part B8 sets out our commitments to assisting you in relation to customer accounts where the customer is a deceased individual. It does not apply to accounts held by a customer who is a company. In this Chapter, “you” or “your” means a Deceased Estate Representative or any other person who we reasonably consider has an appropriate interest in the Deceased Estate.

### Deceased Estate Representatives

132. We will treat you with respect and compassion and provide clear and accessible information as to what a Deceased Estate Representative can do to manage a customer’s account(s) in the event of their death. We will also make this information publicly available (for example, on our website). This will include information about:

- a) how to notify us of a customer’s death;
- b) who has authority to access the customer’s account(s) or Loan details;
- c) what information we need to verify the identity and authority of a Deceased Estate Representative;
- d) what steps the Deceased Estate Representative needs to take to manage the deceased customer’s account(s); and
- e) direct debits and recurring payments.

### Notifying us

133. You should notify us of a customer’s death as soon as practicable.
134. We may require you to provide us with documents to confirm the customer’s death, such as a verified copy of the death certificate. If you are having difficulty obtaining a death certificate, please contact us to discuss alternative documents that may be acceptable (for example, a verified copy of a medical report).

### What happens after we are notified

135. Following notification of the customer’s death, we will take reasonable steps to promptly secure any accounts in the sole name of the deceased by:
- a) removing the deceased customer’s internet and app banking login credentials; and
  - b) restricting the types of debit transactions that can be performed on the account. Certain transactions may still be processed (for example, those referred to in paragraph 139(a).
136. For any accounts in the sole name of the deceased, we will also:
- a) promptly identify and stop charging any fees that are for Banking Services that can no longer be provided, or will not be provided to the deceased’s estate; and
  - b) if any fees referred to in paragraph 136(a) above have already been charged since the customer’s death, refund those fees.

Fees for Banking Services that will continue to be provided to a deceased’s estate may continue to be charged (for example, account keeping fees).

### Notifying us that you are a Deceased Estate Representative and acting on instructions

137. To allow us to determine that you are a Deceased Estate Representative, to share information with you and to take your instructions concerning a deceased’s accounts, we will usually require proof of identification together with the following:
- a) if the deceased customer has made a Will and you are the Executor(s) nominated in that Will, we will require a verified copy of the Will; or
  - b) if the deceased customer has not made a Will, a verified copy of the death certificate identifying you as the Next of Kin(s) (if not already provided) or other documentation that recognises you as the Next of Kin.

We may require additional documentation to the documents listed above. If you cannot produce the documents referred to in 137(a) and 137(b) above, please contact us to discuss.

138. If we have received verified copies of documents to establish a Deceased Estate Representative, we will act on a valid Deceased Estate Representative instruction concerning a deceased's accounts within 14 business days of receiving that instruction. If there are multiple Deceased Estate Representatives (for example, two Executors named in the Will), we may require valid instruction from each Deceased Estate Representative.
139. In circumstances where a Grant of Probate or Letters of Administration are required but have not yet been issued, a Deceased Estate Representative may only provide the following types of instructions:
- a) instruction to provide all information about the deceased's account including relevant ongoing fees;
  - b) instruction to receive payment towards a debt owed to us by the deceased; and
  - c) instruction to release funds to pay or reimburse permissible expenses such as funeral expenses or court filing fees for Grant of Probate or Letters of Administration (subject to receiving proof of invoice or receipt).
140. If we do not require a Grant of Probate or Letters of Administration, we will tell a Deceased Estate Representative how they can finalise the estate.
141. A Deceased Estate Representative may apply to open a deceased estate account in the name of the estate of the deceased customer, if we offer that type of Banking Service.

#### Grant of Probate and Letters of Administration

142. We will tell a Deceased Estate Representative if we require a Grant of Probate or Letters of Administration to accept certain instructions (for example, to distribute assets).
143. If we have received a verified copy of a Grant of Probate or Letters of Administration (whichever is relevant), we will act on a valid Deceased Estate Representative instruction concerning a deceased's accounts within 14 business days of receipt of that instruction. If there are multiple Deceased Estate Representatives, we may require valid instruction from each Deceased Estate Representative.

#### Appointing a legal representative to act on behalf of the Deceased Estate Representative

144. A Deceased Estate Representative can appoint a legal representative (lawyer or solicitor) at any time to act on their behalf. Your legal representative will need to provide us with information to enable us to identify the estate that they are representing.

#### Joint accounts

145. If you are a joint account holder with a deceased customer, you may continue to operate the account subject to the Terms and Conditions of the account.

# PART C

## Banking services

### C1 Joint Accounts

146. If you have a joint account, we will tell you how you can use that account.

#### How you can stop withdrawals

147. If you have a joint account, from which either you or another account holder can make withdrawals, you can ask us to change the account authority so that all account holders have to approve any future withdrawals. This may be relevant to you if you are vulnerable (see Part B2).

148. The above paragraph does not apply to directors of a company who are signatories on behalf of the company, rather than joint account holders in their personal capacity.

#### Joint Accounts and Financial Difficulty

149. If you have a joint account with someone and you are experiencing Financial Difficulty, then we can assist you. If you ask us to, we can do so without involving the other person initially.

### C2 Direct debit and recurring payment services

150. We will provide information on our websites about how Direct Debits or Recurring Payments may be cancelled.

#### We will give you a list of your Direct Debits and Recurring Payments

151. If you ask us to, we will give you a list of Direct Debits and Recurring Payments on your accounts for up to the previous 13 months. The list will include only those Direct Debits and Recurring Payments that are known to us from the information we receive about your transactions.

What we will do when you ask to cancel a Direct Debit or advise us of a problem with a Direct Debit

152. You can ask us to cancel your Direct Debit request and we will promptly process this.

This paragraph does not apply to cancellations of Recurring Payments (whether via a debit card or credit card), which must be done by contacting the Merchant or service provider directly.

153. You can ask us to investigate an unauthorised Direct Debit and we will act promptly to assist you.

### C3 Credit and debit cards

*We will give you notice before an introductory balance transfer offer ends*

154. If you have an introductory balance transfer offer on your consumer credit card, we will give you at least 30 Days' notice before it is due to end.

*How we treat your existing credit cards when you apply for a new Loan or Loan increase*

155. If the National Credit Code would apply to the new Loan or Loan increase we are considering providing to you, we will factor in your ability to repay the amount of your existing consumer credit card limits within three years when complying with our obligations to you under this Code.

*Setting a credit card limit when you apply*

156. You can let us know what your preferred credit card limit is and we will not give you a limit that is more than what you requested. Transactions may be processed which nevertheless cause you to exceed your limit.

*You can ask us to dispute a transaction on your credit or debit card account*

157. If, within the time limit set by your credit card or debit Card Scheme rules — you tell us that you dispute a transaction on your card, then we:  
a) will claim the relevant amount back if we find it to

have been incorrectly charged and you have not contributed to the loss; or

- b) may accept the Merchant's refusal to make that chargeback only if the refusal is made in a way allowed under the relevant Card Scheme rules.
158. You have the rights under the above paragraph even if the payment was debited from your credit card or debit card account and was part of a recurring payment arrangement you have with that Merchant.
159. You may have rights to dispute an Unauthorised Transaction under the ePayments Code (see [asic.gov.au/regulatory-resources/financial-services/epayments-code](http://asic.gov.au/regulatory-resources/financial-services/epayments-code)) or as contained in your Terms and Conditions.
160. We will make general information about disputed transactions available to you and notify you of the availability of this information at least once every 12 months.

#### Cancelling your credit card

161. If we cancel your credit card, we will tell you. If appropriate, we will give you the general reasons for doing so.

## C4 Consumer credit insurance (CCI)

### Our approach to selling CCI for credit cards and Loans

162. If we offer CCI, then we will give you clear information that enables you to make an informed decision, including (to the extent we can):
- a) the cost of the CCI, including any interest you will pay on the premium;
  - b) how long you would be insured for;
  - c) the monetary limits on the key benefits payable under the insurance; and
  - d) the date your insurance ends, if that date is different to the date on which the underlying credit product ends.
163. Before we enter the contract with you, we will ensure we have your express consent to acquire the CCI product.

### Separation of application process for CCI for credit cards and Loans sold through digital channels

164. We will refer to the availability of CCI only after you have completed the digital application for a credit card or Loan.
165. We will let you know that whether you purchase CCI or not has no bearing on whether we approve you for a credit card or Loan.
166. We will use clear disclosure for CCI on credit cards and Loans to enable customers, as they navigate through the digital experience, to better understand this type of insurance. This will be through:
- a) use of filtering questions so that we alert you to key policy exclusions such as age, residency and employment status and if you are not eligible to claim a significant part of the policy, not offering this product;
  - b) disclosing the limits of the policy as part of the process (the circumstances in which a payout will be made and the amount of the payout);
  - c) disclosing any incentives you might receive from taking out the CCI product and their effect;
  - d) telling you the total cost of the insurance (if known) before you complete the CCI purchase;
  - e) telling you how the premium is to be paid; and
  - f) where the ongoing premium is calculated as a percentage or a cost per dollar of the outstanding debt or statement balance, then we will tell you that cost and how we calculate it.

# PART D

## When things go wrong

Part D applies both to individuals, in addition to the hardship provisions under the *National Consumer Credit Protection Act*, and to Small Businesses.

### D1 Contact us if you are experiencing Financial Difficulty

*Contact us if you are experiencing Financial Difficulty*

167. If you are experiencing Financial Difficulty, then you, or your representative should contact us as soon as possible. We will discuss your situation and the options available to help you. The sooner you contact us, the sooner we can try to help.

*What does 'Financial Difficulty' mean?*

168. Financial Difficulty means you are unable to repay what you owe, you expect to be unable to pay upcoming repayments, or you are experiencing difficulty meeting your repayment obligations. This can be as a result of an unexpected event or unforeseen changes outside your control including impacts from:

- a) an illness or injury;
- b) loss of employment;
- c) a pandemic; or
- d) natural disasters such as droughts, fires, floods and earthquakes (as declared by an Australian Federal, State or Territory Government) or, if no such declaration is made, where we are satisfied on other grounds that a natural disaster has occurred.

*We will listen to your situation of Financial Difficulty*

169. When you contact us, or are thinking about contacting us, it is important for you to be open, and as realistic as you can be, about your financial position. In turn, we will be compassionate in trying to understand your situation and when discussing any way we can help.

*We will give you a choice to have us deal with your financial counsellor or representative*

170. If we are working with you to help you respond to Financial Difficulties, then you can tell us to deal with your financial counsellor or representative, rather than dealing with you. To do this, you will need to give us their contact details in writing.
171. However, we may deal with you directly again in the following situations:
- a) if you ask us to;
  - b) if we have made reasonable attempts to contact, or deal with, your financial counsellor or representative but we are unsuccessful; or
  - c) if your representative is not a financial counsellor, and:
    - i) we reasonably believe the representative is not acting in your best interests; or
    - ii) it is otherwise reasonable to do so in the circumstances.

If we decide to deal with you directly under (b), or (c), we will tell you, and will suggest other free alternatives that may be available to you.

*We will respond promptly to you or your representative*

172. We will respond promptly to you, or your representative's request to discuss your Financial Difficulties.

*We may contact you if you are experiencing Financial Difficulty*

*We may contact you if we think you are experiencing Financial Difficulty*

173. We will employ a range of practices that can identify common indicators of Financial Difficulty. If we identify that you may be experiencing difficulty paying what you owe under a Loan (or are experiencing Financial Difficulty), then we may contact you to discuss your situation and the options available to help you. We will do this on a

case-by-case basis.

174. If we are able to contact you and discuss your situation under paragraph 173 and we offer basic bank accounts that you are eligible for, we will offer this product to you.

*We will try to help you if you are experiencing Financial Difficulty*

*We will work with you to help you respond to Financial Difficulty*

175. With your co-operation, we will work with you to help you find a sustainable solution to your Financial Difficulties. Any help we can give will depend on your individual circumstances. We provide help to customers on a case-by-case basis.

*We will give you information about our Financial Difficulty processes*

176. We will make information publicly available about our processes for working with customers in Financial Difficulty.

*What we will consider when deciding on assistance options*

177. When we are deciding whether, and how, to help you with Financial Difficulty, we will take into account the information available to us, including information you give us about your financial situation.

*Examples of how we may help you if you are experiencing Financial Difficulty*

178. The table to the right sets out examples of steps we may be able to take to help you in particular situations.

*When we may waive your debt*

179. In exceptional circumstances, we may look outside normal processes to find a way to assist you if you are experiencing long term hardship as a result of a material change in circumstances.

180. If you are an individual, we may, at our discretion, reduce or waive your debt if it is an unsecured personal Loan or credit card, on a case-by-case basis and on compassionate grounds, having regard to the following:

- a) your individual circumstances;

### Restoring your financial position is possible

Our financial hardship arrangements focus on situations from which you can recover your financial position.

In these situations, we may be able to help you by:

- agreeing to interest only payments for a short period;
- extending the term of your Loan to reduce your repayments; or
- temporarily postponing or deferring payments.

These arrangements may require you to pay more interest over the Loan term.

*What you can do*

In these circumstances, contact us and we will help you work out what you need to do.

### Restoring your financial position is unlikely

A permanent change to your financial situation may mean it is now unlikely that your financial position can be recovered — even if your existing Loan were to be changed.

In that case, it may not be appropriate, for us to offer you changes to any payment arrangements under the National Credit Code's financial hardship process.

However, even in these circumstances, we may be able to offer you help — for example, options may include:

- agreeing on an alternative arrangement, plan or contract;
- changing the terms of your Loan;
- giving you time to sell your property; or
- giving information about bankruptcy or insolvency arrangements.

*What you can do*

In these circumstances, contact us and we will help you work out what you need to do.

We may refer you to people who can help you find a financial adviser or financial counsellor.

- b) if you are unable to meet your repayments now and in the future;
- c) whether the hardship is genuine and being caused by factors outside your control; and
- d) our commercial considerations.

*We will tell you about the relevant National Credit Code provisions if they apply*

181. We will tell you about the hardship provisions of the National Credit Code if they apply to you.

*We will not require you to access your superannuation*

182. We will not require you to access your superannuation to pay any amount you owe us under a Loan (unless you are borrowing for a self-managed superannuation fund). However, you may wish to discuss this option with a financial counsellor. You can also find out more about this from the Department of Human Services, see [www.servicesaustralia.gov.au](http://www.servicesaustralia.gov.au)

*Other people who can assist you*

183. If you ask us to and where appropriate, we will refer you to financial counselling organisations that may be able to help you. We may also recommend on our own initiative that you seek independent advice from a financial counsellor.

*We will tell you about our decision in writing*

184. We will tell you in writing:

- a) whether we will provide you with help in relation to your Financial Difficulty; and
- b) the reasons for our decision.

185. If we agree to provide you with help in the form of changes to your agreement with us, then we will tell you in writing about the main details of the arrangements, including:

- a) the repayments you need to make under the proposed new arrangement;
- b) what will happen at the end of the new arrangement; and
- c) whether you accepting the proposed new arrangement will have any adverse consequences in relation to Banking Services or your credit history (for example, an entry in your credit report or cancellation of a Banking Service).

This does not apply to minor individual instances of help we provide — for example: deferrals, refunds or fee waivers.

**When you are in Default**

186. If you are a Small Business and you are in Default, we will tell you if we report any payment Default of yours under your Loan to a credit reporting body. We will also tell you that you may be able to independently obtain a copy of your report directly from a credit reporting body, but will let you know that not all credit reporting bodies may offer such reports and that credit reporting bodies may charge fees for accessing reports.

**When we are recovering a debt**

*We will comply with debt collection guidelines*

187. We will comply with the following guidelines in relation to debt collection:

- a) the ACCC's and ASIC's *Debt Collection Guideline: for Collectors and Creditors*; and
- b) the *Code of Operation: Recovery of Debts* from Department of Human Services Income Support Payments or Department of Veterans' Affairs Payments.

188. If we sell a debt to another party, we will:

- a) only choose a party that has agreed to comply with the above guidelines;
- b) have processes in place to monitor how the buyer is undertaking their collection activities to recover an unsecured debt; and
- c) require that the buyer consults with us prior to commencing bankruptcy or insolvency proceedings to recover an unsecured debt.

*What we will tell you if we sell your debt to another party and we will not be your contact*

189. If we sell your debt to another party, and you will be obliged to pay the debt to that other party, and we will no longer be your contact, we will write to you to let you know and to explain:

- a) that we have sold your debt; and
- b) who we have sold it to.

*We will not sell debt when we are considering your financial situation*

190. We will not sell your debt to anyone else if:

- a) we are actively considering your financial situation under either:
  - i) paragraph 175 of this Code; or
  - ii) the hardship variation provisions of the *National Credit Code*;

- b) you are complying with an arrangement that you have made with us after we have considered your financial situation; or
  - c) you are experiencing vulnerability and:
    - i) we are of the view that the vulnerability is likely to be ongoing; and
    - ii) there is no reasonable prospect of the debt being recovered.
191. However, we may transfer your debt in any of those circumstances if the transfer:
- a) is part of a funding arrangement — for example, a securitisation or the issue of covered bonds or similar funding arrangements; or
  - b) is part of a sale of Business or Business restructure.

#### Combining your accounts

*We will inform you if we combine or set-off your accounts*

192. If we combine or set-off your accounts, including using available funds in one of your accounts to repay a debt you owe us, then we will promptly inform you we have done so.

*When we cannot combine your accounts*

193. If you have an account that relates to any amounts you owe us under a Loan that is regulated by the *National Credit Code*, then we may not combine that account in any of the following circumstances:
- a) while we are actively considering your financial situation under either:
    - i) paragraph 175 of this Code; or
    - ii) the hardship provisions of the *National Credit Code*;
  - b) while you are complying with an arrangement you have made with us after we have considered your financial situation; or
  - c) if doing so breaches *Code of Operation: Recovery of Debts* from Department of Human Services Income Support Payments or Department of Veterans' Affairs Payments.
194. If we are considering your financial situation in any of the ways referred to in the above paragraph, then we may require that you keep funds in an account until we have decided whether to agree to your request.

## D2 Complaints

195. You can make a Complaint about our Banking Services or our compliance with the Code. Our Complaints resolution process will comply with *ASIC Regulatory Guide RG 271*: Internal dispute resolution. If that Regulatory Guide does not apply to you, we will act as though it does. *ASIC Regulatory Guide RG 271* is available on ASIC's website and can be accessed via this link: [asic.gov.au/regulatory-resources/find-a-document/regulatory-guides/rg-271-internal-dispute-resolution](https://asic.gov.au/regulatory-resources/find-a-document/regulatory-guides/rg-271-internal-dispute-resolution).
196. We will ensure our process for handling your complaint is fair and reasonable.
197. We will keep you informed on the progress of your complaint.
198. We will give you the name of the team who is handling your complaint and a way to contact them.
199. If we are unable to resolve your complaint within 30 days (or within 21 days if it involves a hardship notice, default notice or request to postpone enforcement under the National Credit Code), we will:
- a) tell you the reasons for the delay;
  - b) tell you the date by which you can reasonably expect to hear the outcome of our investigation;
  - c) give you monthly updates on the progress;
  - d) tell you about your right to complain to AFCA if you are dissatisfied; and
  - e) provide you with contact details for AFCA.
- However, for complaints involving hardship notices or postponement of enforcement, exceptions apply to the 21 day timeframe if we do not have sufficient information to make a decision or we reach an agreement with you. If we require further information from you then we will request it within 21 days of receiving the complaint.

# PART E

## Definitions

Term	Definition
ABA	The incorporated entity named Australian Banking Association Limited (or any approved change of name).
ACCC	Australian Competition and Consumer Commission.
AFCA	Australian Financial Complaints Authority.
ASIC	Australian Securities and Investments Commission.
Asset Finance	Financial accommodation provided by us: (a) for the acquisition, lease, rental, hire purchase or otherwise of a tangible asset that is not land; and/or (b) to fund the payment of any insurance products acquired in connection with that asset.
ATM	Automatic teller machines.
AUSTRAC	Australian Transaction Reports and Analysis Centre.
Bank	Means a corporation authorised by law to carry on the general business of banking in Australia and that is authorised under the <i>Banking Act 1959 (Cth)</i> to use the word “bank” or a similar expression in its name.
Banking Service	Means any financial service or product provided by us in Australia to you: (a) whether supplied directly or through an intermediary; and (b) if provided by another party and distributed by us, extends only to the distribution or supply, and not to the service or product itself. Examples of Banking Services the Code applies to: <ul style="list-style-type: none"><li>• savings accounts and term deposits;</li><li>• credit cards, debit cards, prepaid cards;</li><li>• home Loans, personal Loans, bill facilities, overdrafts (in the Code these are included in the definition of “Loans”);</li><li>• consumer credit insurance;</li><li>• payment services; and</li><li>• foreign currency exchange services.</li></ul>

Banking Service (continued)	<p>However, Banking Services the Code does not apply to include:</p> <ul style="list-style-type: none"> <li>• life or general insurance;</li> <li>• superannuation;</li> <li>• shares, bonds and other securities that we issue; and</li> <li>• financial products and financial services for the purposes of Chapter 7 of the Corporations Act, if you are a 'wholesale client' rather than a 'retail client'. For the purpose of this test under the Code, we will substitute the definition of 'small business' in subsection 761G(7)(b) of the Corporations Act with the definition of 'Small Business' under the Code. Where a Banking Service that is a financial product or service under Chapter 7 is provided to a 'Small Business' under the Code, the Code will not apply where the Small Business is otherwise deemed a wholesale client under Chapter 7.</li> </ul>
BCCC	Banking Code Compliance Committee.
BCCC Charter	means the charter of the BCCC as amended from time to time.
BSB	A digital address that identifies a financial institution and its particular administration centre, processing centre, branch or office.
Business	A customer is treated as a business if they apply for, or receive, a Banking Service for a purpose that is wholly or predominantly a trading or commercial purpose, and where the National Credit Code does not apply.
Card Scheme	Mastercard, Visa, eftpos, American Express, Union Pay or Diners Club.
Code	The 2025 Banking Code of Practice as published by the ABA, as amended from time to time.
Commercial Asset Financing	Asset finance provided by us to a Business.
Commercial Asset Financing Guarantor	A Guarantor that is a director, shareholder or manager of a company, that has provided a guarantee for the company's Commercial Asset Financing.
Complaint	An expression of dissatisfaction made to or about us in relation to our products, services, staff or the handling of a Complaint, where a response or resolution is explicitly or implicitly expected or legally required, as per ASIC guidelines.
Consumer Credit Insurance or CCI	Insurance that provides cover if you can't meet the repayments on your Loan because you lose your job, you are sick or injured, or you die.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Days	Calendar days, unless otherwise stated.
Deceased Estate	An estate includes all of a person's property, assets and liabilities. A deceased estate refers to all of the property, assets and liabilities belonging to the person when they died.

Deceased Estate Representative	<p>The person who is entitled at law to deal with the Deceased Estate, who may be:</p> <ul style="list-style-type: none"> <li>• a person(s) nominated as Executor in the last Will of the deceased person;</li> <li>• a person(s) who has presumptive entitlement to Letters of Administration; or</li> <li>• in limited circumstances, the Next of Kin.</li> </ul> <p>Our determination of a person(s) entitled to be a Deceased Estate Representative will depend on documents provided following the death of the customer and/or following an order from a court. There may be more than one Deceased Estate Representative (for example, if there are two Executors appointed in the Will).</p>
Default	You are 'in default' if you fail to meet any of the Terms and Conditions of the contract.
Default Based Action	Exercising a legal or contractual right as a direct result of an event of Default.
Default Interest	Is the application of a higher annual percentage rate applicable under a Loan because you are in Default, for the period that the Default continues.
Device	<p>A device given by us to you that is used to perform a transaction.</p> <p>Examples include:</p> <ul style="list-style-type: none"> <li>(a) ATM cards;</li> <li>(b) debit cards and credit cards, whether physical or virtual;</li> <li>(c) prepaid cards (including gift cards), whether physical or virtual;</li> <li>(d) electronic toll devices;</li> <li>(e) tokens issued that generates a pass code; and</li> <li>(f) contactless devices.</li> </ul>
Direct Debits	The regular payments from a deposit account. This is where you have given your deposit account details (BSB and account number) to allow a Merchant or service provider to debit your account regularly to pay for the services they provide you.
Director Guarantor	A Guarantor of a Loan who is a director of a company which is to be the debtor for the Loan.
eftpos	Proprietary or domestic debit cards managed by eftpos Payments Australia Limited.
Eligible Customer	Has the meaning given to it in paragraph 65.
Enforcement Proceedings	<p>For a Small Business:</p> <ul style="list-style-type: none"> <li>(a) commencing proceedings in a court to recover a debt or to recover possession of property subject to Security; or</li> <li>(b) otherwise enforcing Security by taking possession (or seeking to take) of Security property, exercising a power of sale over Security property, appointing receivers or receivers and managers, appointing voluntary administrators, or making application to a court for the appointment of provisional liquidators or the appointment of a trustee in bankruptcy; or</li> <li>(c) enforcing a judgment against you, a Guarantor, or your or their assets.</li> </ul>

Executor	Means the person(s) nominated to administer and distribute the Deceased Estate in the Will.
Farmer	As defined in section 4 of the <i>Farm Debt Mediation Act 1994</i> (NSW) (meaning a person (whether an individual person or a corporation) who is solely or principally engaged in a Farming Operation and includes a person who owns land cultivated under a share-farming agreement and the personal representatives of a deceased farmer).
Farming Operation	Is as defined in section 4AB of the <i>Farm Debt Mediation Act 1994</i> (NSW) as meaning a Business undertaking that primarily involves one or more of the following activities: (a) agriculture (for example, crop growing and livestock or grain farming); (b) aquaculture; (c) the cultivation or harvesting of timber or native vegetation; and/or any activity involving primary production carried out in connection with an activity referred to in paragraphs (a)-(c).
Financial Difficulty	Financial Difficulty has the meaning given to it in paragraph 168.
Grant of Probate	Means a court order granted by the Supreme Court (of the relevant state or territory) that confirms the Will is valid, and the Executor(s) has/have authority to administer and distribute the Deceased Estate.
Guarantor	An individual who gives a guarantee and/or indemnity to secure a Loan that we give to another individual or to a Small Business to which Part B6 of the Code applies.
Informal Overdraft	Has the meaning given to it in paragraph 65.
Letters of Administration	Means a court order granted by the Supreme Court (of the relevant state or territory) which allows the administrator(s) (the person who is appointed by the Court) to administer and distribute the Deceased Estate where there is no Grant of Probate
Loan	The credit or financial accommodation provided to you under the Banking Service, including, but not limited to, credit facility, credit contract, loan facility, home loan, personal loans, bill facilities, overdrafts, commercial Asset Finance.
Merchant	A provider of goods and services.
National Credit Code	The National Credit Code set out in Schedule 1 of the <i>National Consumer Credit Protection Act</i> .
National Consumer Credit Protection Act	<i>National Consumer Credit Protection Act 2009</i> (Cth).
Next of Kin	Ordinarily, this means the deceased customer's closest living relative who is 18 years or older identified on the deceased's death certificate and who is entitled at law to deal with the Deceased Estate, however this will need to be determined on a case by case basis.
No Overdrawn Fees	Has the meaning given to it in paragraph 65.
No Dishonour Fees	Has the meaning given to it in paragraph 65.

Partnership Guarantor	A Guarantor of a Loan who is a partner of a partnership, and that partner is to be a debtor for the Loan.
Recurring Payments	The regular payments from credit or debit cards. This is where you have given your credit or debit card details (card number, expiry date and security code) to allow a Merchant or service provider to charge your credit or debit card regularly to pay for the services they provide you.
Related Entity	As defined in section 9 of the <i>Corporations Act</i> .
Security	Includes, without limitation, mortgage of and a security interest within the meaning of the <i>Personal Property Securities Act 2009</i> (Cth).
Small Business	<p>What is a “Small Business”?</p> <p>A Business customer is a “Small Business” if at the time it obtains the Banking Service it satisfies the Small Business test below.</p> <p>If the customer is part of a Business Group (as defined below), then this test is applied to the Business Group.</p> <p>Where two or more customers obtain a Business Banking Service jointly (such as joint borrowers or joint account holders), the customers are assessed jointly under the below “Small Business” test, together with each other entity that would form part of any of the customers’ Business Group.</p> <p>The “Small Business” test</p> <p>A Business customer is a “Small Business” if the customer, or its Business Group (if applicable):</p> <ul style="list-style-type: none"> <li>(a) had an annual turnover of less than \$10 million in the previous financial year; and</li> <li>(b) has fewer than 100 full-time equivalent employees; and</li> <li>(c) has less than \$5 million total debt to all credit providers (other than debt to which the National Credit Code applies, and without double counting, debt owed between members of a Business Group) including: <ul style="list-style-type: none"> <li>i) any undrawn amounts under existing Loans; and</li> <li>ii) any Loan being applied for.</li> </ul> </li> </ul> <p>Businesses that are never “Small Businesses”</p> <p>Despite anything above, a Business customer is not a “Small Business” if it is:</p> <ul style="list-style-type: none"> <li>(a) listed on an Australian or overseas stock exchange;</li> <li>(b) a partnership or joint venture with more than 20 partners or venturers;</li> <li>(c) a government entity;</li> <li>(d) an Australian Prudential Regulation Authority (APRA) regulated entity;</li> <li>(e) an Australian Financial Services Licensee that is authorised under its licence to operate registered managed investment schemes as a responsible entity, to provide custodial and depository services, or to operate a corporate collective investment vehicle;</li> <li>(f) a corporate collective investment vehicle; or</li> <li>(g) a member of a Business Group that includes any of the above.</li> </ul>

Small Business (continued)	<p><b>Business Group</b></p> <p>The following entities are considered part of a customer's Business Group for the purpose of the above "Small Business" test:</p> <ul style="list-style-type: none"> <li>(a) the customer;</li> <li>(b) each entity the customer controls;</li> <li>(c) each entity which controls the customer; and</li> <li>(d) each other entity which is controlled by an entity referred to in (c).</li> </ul> <p>An entity includes a natural person, corporation, trust, partnership and joint venture.</p> <p><b>Control</b></p> <p>An entity controls another entity if it:</p> <ul style="list-style-type: none"> <li>(a) is a director or trustee of the entity;</li> <li>(b) is a partner or joint venturer in the entity, and there are no more than 4 partners or joint venturers in that entity; or</li> <li>(c) has a shareholding, voting interest, unit holding, partnership, joint venture, or other interest in the entity of 25% or greater.</li> </ul> <p>Control includes direct control, and indirect control through other controlled entities.</p>
Sole Director Guarantor	A Guarantor of a Loan who is a director of a company that has only one director, and that company is to be the debtor for the Loan.
Standard Fees and Charges	Fees and charges normally charged by us in respect of a Banking Service.
Terms and Conditions	Terms and conditions specifically applied by us to a Banking Service but does not include any other terms and conditions that may apply by operation of law.
Trustee Guarantor	<p>A Guarantor of a Loan where:</p> <ul style="list-style-type: none"> <li>(a) the Guarantor and the debtor are the same person; and</li> <li>(b) that person is acting as trustee of a trust in one of these roles and is acting in their personal capacity in the other role.</li> </ul>
Unauthorised Transaction	A transaction that is not authorised by you. It does not include any transaction that is performed by you or by anyone who performs a transaction with your knowledge and consent.
Vehicle Asset Financing	Asset finance provided by us to an individual that is not a Business, in relation to a motor vehicle and/or any related insurance products.
Vehicle Asset Financing Guarantor	A Guarantor who has provided a guarantee for the vehicle Asset Finance of an individual that is not a Business.
"we", "us" and "our"	The Bank that you deal with that has signed up to the Code.
Will	A legal document typically nominating a person(s) to administer the Deceased Estate and with directions for how the deceased would like their property and other assets distributed after their death.
"you", "your" and "customer"	Unless defined otherwise, a person to whom the Code applies under paragraph 1 of the Code.

## Transitional Period Rules

For the purpose of this section, the transition date means 28 February 2025.

### Application to Banking Services

This Code will apply to Banking Services for which you enter into an agreement with us on or after the transition date. For ongoing Banking Services that we were providing you as at the transition date or where documentation was sent to you before the transition date:

- (a) the Terms and Conditions of that Banking Service need not comply with this Code and will continue to apply even if they are inconsistent with this Code. If we provide you with revised Terms and Conditions after the transition date, those revised Terms and Conditions will comply with this Code;
- (b) this Code applies where it relates to matters that are not specifically dealt with in the Terms and Conditions of that Banking Service; and
- (c) this Code does not affect things we did in relation to that Banking Service before the transition date. If our Banking Service arrangements with you as at the transition date complied with the relevant previous version of the Code, they will continue to comply with this Code even if this Code would have required something to be done differently.

### Application to guarantees

This Code will apply to every guarantee which you enter into on or after the transition date. For guarantees that you entered into before the transition date or where documentation was sent to you before the transition date:

- (a) the Terms and Conditions of that guarantee need not comply with this Code and will continue to apply even if they are inconsistent with this Code. If we provide you with revised Terms and Conditions after the transition date, those revised Terms and Conditions will comply with this Code;
- (b) if after the transition date we ask you to increase the limit of your guarantee, we will comply with the relevant provisions of this Code;
- (c) this Code applies where it relates to matters that are not specifically dealt with in the Terms and Conditions of that guarantee; and
- (d) this Code does not affect things we did in relation to the guarantee before the transition date. If our guarantee arrangements with you as at the transition date complied with the relevant previous version of the Code, they will continue to comply with this Code even if this Code would have required something to be done differently.





Australian Banking  
Association

