

Variation Notice

We are updating our Terms and Conditions for Business Accounts, effective 31 October 2023.

The updated Business Account Terms and Conditions will be available at newcastlepermanent.com.au/terms-and-conditions, from 31 October 2023.

Important changes to the Terms and Conditions for Business Accounts

The changes to the Terms and Conditions for Business Accounts (T&Cs) dated 9 July 2021 are described below.

General updates

Most of the changes we've made are to support our adoption of the Customer-Owned Banking Code of Practice 2022, and due to changes in laws regarding contract terms. We've also made changes following our merger with Greater Bank, to ensure consistency with other products and to make things easier to understand.

We've focused on summarising the changes below which we think are most important for you. Clause and page numbers referenced relate to the original T&Cs document, unless otherwise indicated.

Changes to the date of the T&Cs (page 1)

We've changed the date of the T&Cs to 31 October 2023.

Changes to 'About this document' (page 2)

We've added that while we strive to get things right, sometimes we can get things wrong and that if you think this has happened, to let us know so we can make things right. We've also made an amendment to reflect our new corporate name, Newcastle Greater Mutual Group Ltd.

Changes to 'Section A: Key features statement' (page 4)

We've updated details about the Club Account to specify that it's available to not-for-profit clubs and associations.

Changes to 'Section B: Meaning of words' (page 5)

We've added 'banking application' and 'push notification' as new defined terms. We've amended the definition of 'account' to ensure consistency with our other products. We've updated the definition of 'alert service' to include reference to push notifications. We've also amended the definitions of 'foreign ATM' to exclude Greater Bank ATMs and the definition of 'We, Us and Our' to reflect our new corporate name, Newcastle Greater Mutual Group Ltd.

Changes to 'Transaction processing' clause 4.2 (page 7)

We've clarified that it usually takes 3 business days for cheques to clear after they have been deposited.

Changes to 'Interest' clause 5.4 (page 8)

We've specified that clause 15 'Changes' in the T&Cs outlines of how

and when we notify you of interest rate changes, as well as changes to how interest is calculated or applied.

Changes to 'Limits applying to your accounts' clause 7.1 (page 8)

We've added that our current default limits are available at newcastlepermanent.com.au/daily-limits or by contacting us.

Changes to 'Joint accounts' clause 11.4 (page 9)

We've made changes to specify that one account holder may request for all joint account holders to approve future withdrawals, or for the account to be suspended.

Changes to 'Authorised users' clause 12.4 (page 9)

We've made changes to specify that you can arrange to have the authority of an authorised user revoked at any time if you are 14 years or over. Once we accept instructions to revoke an authorised user, you will not be liable for losses resulting from any unauthorised use of a card or cheque book by that authorised user. You will remain liable for transactions established prior to us accepting the instructions.

Changes to 'Account combination' clause 13.1 (page 9)

We made changes to specify that acting reasonably, we may combine your accounts in certain circumstances even if they are held under different brands (such as Greater Bank and Newcastle Permanent). We will act reasonably in making any decision to combine your accounts.

Changes to 'Closure of account by you or us' clauses 14.2 and 14.3 (page 9)

We've updated clause 14.2 with our contact information, so it's easier for you to get in touch about closing your account.

We've made changes to clause 14.3 to specify that, acting reasonably, we may close your account at any time by giving you at least 14 days' notice, if appropriate. This prior notice may not be given in certain circumstances, including where you or an authorised user breach the T&Cs, where we are required by law or court order to close the account, or we reasonably consider it necessary to protect you or us from fraud or criminal activity.

Updates to 'Changes' clause 15 (page 10)

We've specified more clearly how and when you may be notified of changes to the T&Cs. We've added that we will notify you reasonably promptly after the government notifies us about the introduction of or a change to a government charge that you directly or indirectly pay as a part of your banking service (unless the government itself publicises information about the charge).

You may be notified of changes in accordance with applicable laws either in writing or by advertisement in a major newspaper, by electronic communication, via our website or in any other way permitted by law. We may not notify you of T&Cs changes where we are not required to do so by law or any code to which we subscribe.

Changes to 'Electronic communication' clause 16.1 (page 10)

We've made changes to include communication via banking application (or mobile app) as an example of electronic communication.

Changes to 'Dispute Resolution' clause 17 (page 10)

We've made changes to clarify that we will provide you with our final response to your complaint within 30 days, or otherwise advise you of the reasons for any delay. We've changed the name of our internal committee that reviews complaints to the Newcastle Permanent Disputes Resolution Committee. We've also added contact information for the Australian Financial Complaints Authority (AFCA), a fair and independent dispute resolution scheme that is free to consumers.

Deleted 'Miscellaneous' clause 20.3 (page 11)

We have deleted clause 20.3 due to changes to laws regarding contract terms. We renumbered clauses 20.4 – 20.11 accordingly to reflect this removal.

Changes to 'Miscellaneous' clause 20.6 (page 11)

We've renumbered clause 20.6 to 20.5. We've also clarified that if you are a company, you must tell us as soon as possible about changes to your registration.

New 'Miscellaneous' clause 20.11 (page 11)

We've added a new 'Financial claims scheme' clause 20.11, which contains information about the Australian Government's Financial Claim Scheme (FCS). The Australian Prudential Regulation Authority (APRA) is responsible for the administration of the FCS. For authorised deposit-taking institutions the scheme provides protection to depositors up to the limit of the scheme and seeks to provide depositors with timely access to their deposits in the unlikely event of the failure of their authorised deposit-taking institution. You can refer to newcastlepermanent.com.au/fcs for information on the financial claims scheme limit.

New 'Cancelling or suspending a payment facility' clause 29.2(j) (page 14)

We've added clause 29.2(j) to specify that we may, acting reasonably, cancel or suspend without notice a payment facility used for the transmission of any defamatory, offensive, abusive, indecent, or harassing material.

Changes to 'Cancelling or suspending a payment facility' clauses 29.7 and 29.9 (page 14)

We've specified in clause 29.7 that once we accept instructions to cancel an additional card, you will not be liable for losses resulting from use of that additional card by the additional cardholder. You will remain liable for transactions made prior to us accepting the instructions. We've changed clause 29.9 to clarify that you will not be liable for cheques presented after cancellation that have not been dishonoured.

Changes to 'Part 3: Internet banking' (page 17)

We've noted that references to "internet banking" includes our banking application for mobile devices.

Changes to 'Using alert services' clause 46.1 (page 18)

We've made changes to specify that, where available, push notifications may be activated through the banking application.

Changes to 'Stopping or altering an automatic transfer' clause 68.4 (page 23)

We've made changes to clarify that we may at any time stop an automatic transfer. If we do this, we generally will not be able to notify you that the transfer has been stopped. Your transaction history will show your payments.

New 'Stopping or altering an automatic transfer' clause 68.5 (page 23)

We've added a new clause 68.5 to specify that the transmission of any defamatory, offensive, abusive, indecent, or harassing material via an automatic transfer is prohibited. We may revoke or cancel any automatic transfer without notice should this type of behaviour occur.

Changes to 'Part 7: Cheques' clause 70.6 (page 23)

We've clarified that it usually takes 3 business days for cheques to clear after they have been deposited.