

# Variation Notice

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

The updated Deposit Account Terms and Conditions will be available at [newcastlepermanent.com.au/terms-and-conditions](https://newcastlepermanent.com.au/terms-and-conditions), from 31 October 2023.

## Important changes to the Deposit Account Terms and Conditions

The changes to the Deposit Account Terms and Conditions (T&Cs) dated 30 March 2022 (and amended by Supplementary Terms and Conditions dated 19 April 2023) 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.

### 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: Meaning of words' (page 3)

We've added 'banking application' and 'push notification' as new defined terms. We've also amended the definition 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. We've removed the definition of 'ePayment Account' as it is no longer required.

### Changes to 'Fees and charges' clause 9.7 (page 6)

We've removed the Newcastle Permanent ATM Enquiry Fee and ATM Withdrawal Fee from the 'Transaction fees' table, as these no longer apply.

### Changes to 'Joint accounts' clause 13.5 (page 8)

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 14.4 (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 15.1 (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 16.4 and 16.6 (page 9)

We've made changes 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 18 (page 10)

We've specified more clearly how and when you may be notified of changes to the T&Cs.

Where we introduce or increase a fee, reduce the number of fee-free transactions, change transaction limits, increase your liability for losses, change the method by which interest is calculated or applied, or make other changes we consider to be materially adverse to you, we will notify you 20 days prior to the change. 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, where the changes reduce your obligations, or where we reasonably consider that the changes are not materially adverse to you.

### **Changes to 'Electronic communication' clause 19.1 (page 10)**

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

### **Changes to 'Making a complaint' clause 20.5 (page 10)**

We've changed the name of our internal committee that reviews complaints to the Newcastle Permanent Disputes Resolution Committee.

### **Changes to 'Taxation' clause 21.5 (page 11)**

We've clarified that, for joint accounts, at least 2 account holders must provide their TFN, otherwise we may be required by law to deduct PAYG withholding tax from interest earned on your account.

### **Changes to 'Financial claims scheme' clause 23.2 (page 11)**

We've added that you can refer to [newcastlepermanent.com.au/fcs](https://newcastlepermanent.com.au/fcs) for information on the financial claims scheme limit.

### **Changes to 'Miscellaneous' clause 25 (page 11)**

We have deleted clause 25.4 due to changes to laws regarding contract terms. We renumbered clauses 25.5 – 25.14 accordingly to reflect this removal.