



2016

# State Bank of India, Sydney

**GENERAL INFORMATION AND TERMS &  
CONDITIONS FOR CURRENT ACCOUNTS AND TERM  
DEPOSITS**

**NOVEMBER 2016**

## Contents

1. Features at a glance.....	3
2. Purpose of this Document.....	4
3. Contact Details.....	4
4. Who is an Account suitable for?.....	4
5. What are the significant benefits of an Account?.....	5
6. What are the significant disadvantages of an Account?.....	5
7. What are the significant risks?.....	5
a) Interest Rate risk.....	5
b) Currency Risk.....	5
c) Notice period.....	5
d) Non-application of Division 2 of the Banking Act.....	5
8. Rollover/ Renewal of Fixed Term Deposit at Maturity.....	6
9. Are there any tax implications I should be aware of?.....	6
10. How do you make deposits to and withdrawals from the Account?.....	6
(i) Minimum Deposit Requirement.....	6
(ii) Conditions for Acceptance of Deposits.....	7
(iii) Conditions for Withdrawals.....	7
a. Direct Debit.....	7
b. Electronic Funds Transfer (EFT).....	8
11. Applicable interest rates.....	8
12. Applicable Fees and Charges.....	9
13. Privacy and Confidentiality - SBIS' Collection, Use and Disclosure of Personal Information.....	9
14. Collection of your personal information by SBIS.....	9
15. Absence of relevant personal information.....	9
16. Disclosures by SBIS.....	10
17. Foreign Tax Obligations (where applicable) Data Gathering and Reporting.....	10
18. Accessing your personal information held by SBIS.....	10
19. Collecting your sensitive information.....	10
20. Where you supply an SBIS member with personal information about someone else.....	11
21. Social, Ethical, Environment and Labour Standards.....	11
22. Making a Complaint.....	11
How to contact us.....	11
23. Our investigations.....	11
Result.....	11
24. Financial Services Dispute Resolution Schemes.....	11
25. If you are in Financial difficulty.....	12

26. Governing Terms.....	12
(i) Deposits, Withdrawals and Fees and Charges .....	12
(ii) Statements of Account.....	12
(iii) Cleared Funds.....	12
(iv) Authorised Account Signatories.....	12
(v) Indemnity by Customer .....	13
(vi) Consequential Loss .....	13
(vii) Disruption to Service.....	13
(viii) Non-Operation of your Accounts.....	13
(ix) Special Provisions for Partnerships .....	14
(x) Notices and Joint Accounts .....	14
(xi) Trust Accounts .....	14
(xii) Change of Names and Address by Signatories .....	14
(xiii) SBIS' Right to Combine Accounts .....	14
(xiv) Closing Your SBIS Account.....	14
(xv) Changes to Fees and Charges, Interest Rates and Terms and Conditions .....	15
(xvi) Overdrafts .....	15
(xvii) Anti Money Laundering and Terrorist Financing.....	15
(xviii) Identification Requirements for Opening Accounts with SBIS.....	16
27. Specific Terms & Conditions for Term Deposits .....	17
27.1 Deposit Term and Amount .....	17
27.2 Interest Rate.....	17
27.3 Payment of Deposits on Due Date/ Reinvestment.....	17
27.4 Instructions.....	17
27.5 Early Repayment on request.....	18
27.6 Joint Accounts .....	18
28. <b>Specific Terms &amp; Conditions for Current Accounts</b> .....	18
28.1 Credit Interest.....	18
28.2 Joint Accounts or Multiple Signatories .....	18
28.3 Altered or Forged Payment Instructions.....	18
28.4 Stop payments.....	19
28.5 Third Party Cheques.....	19
28.6 Overdrafts.....	19
29. SBIS Security Rights.....	19
Defined Terms .....	20

## 1. Features at a glance

<p>Significant benefits</p> <p>Current Account</p> <p>Fixed term deposit</p>	<p>A current account to hold Australian dollars (AU\$), United States Dollar (US\$), Great Britain Pound (GBP) or Euro .</p> <p>A fixed interest rate for the term of your investment, in abovementioned currencies.</p>
Significant risks	<ul style="list-style-type: none"> <li>➤ when investing in a Fixed Term Deposit you cannot benefit from increases in interest rates that may occur during the term of the Fixed Term Deposit <b>as</b> your interest rate is fixed for the term.</li> <li>➤ You must give us at least 31 days' prior notice for early termination (except in the case of hardship). A reduced rate of interest will apply in these circumstances. If you think you may have a need to immediately access your money, other savings accounts may be more suitable.</li> <li>➤ As a branch of an overseas bank, SBIS is not covered by Division 2 of the Banking Act, and as such, is not subject to the depositor protection provisions of that Act.</li> <li>➤ Currency risks associated with foreign currency accounts.</li> </ul> <p>For further details see 7, page 5.</p>
<p>Minimum initial deposit</p> <ul style="list-style-type: none"> <li>➤ Current Account</li> <li>➤ Fixed Term Deposit</li> </ul>	<p>For natural persons resident in Australia:</p> <ul style="list-style-type: none"> <li>➤ \$ 250,000.00</li> <li>➤ \$ 250,000.00</li> </ul> <p>SBIS does not accept cash deposits. For further details see 10 (i), page 6.</p>
<p>Terms available</p> <ul style="list-style-type: none"> <li>➤ Current Account</li> <li>➤ Fixed Term Deposit</li> </ul>	<ul style="list-style-type: none"> <li>➤ At call.</li> <li>➤ From 7 days to 5 years, at the discretion of SB IS.</li> </ul>
Interest rates	<p>Current interest rates are available on request from SBIS. It is also displayed in SBIS website: <a href="http://www.sbisyd.com.au">www.sbisyd.com.au</a> . The rate applicable to your Fixed Term Deposit will be set out in your Application Form. See 11, page 8.</p>
<p>Payment of interest</p> <ul style="list-style-type: none"> <li>➤ Current Account</li> <li>➤ Fixed Term Deposit</li> </ul>	<ul style="list-style-type: none"> <li>➤ Not applicable</li> <li>➤ At maturity</li> </ul>
Fees and charges	<p>Some fees do apply. For further information see SBIS Banking Account Transaction Fees and Charges Booklet.</p>
<p>Withdrawals in advance of maturity:</p> <p>Fixed Term Deposit</p>	<p>You are requested to provide us with at least 31 days notice if you wish to withdraw part or full of your Fixed Term Deposits prior to maturity, unless hardship applies as determined by us.</p> <p>If you have less than 31 days remaining on your SBIS Term Deposit then the earliest you can vary, withdraw funds from or close the deposit is at maturity. The 31 day period begins on the day (AEST) that you provide us with a written request to withdraw funds from or close your SBIS Term Deposit.</p> <p>A reduced rate of interest will apply in these circumstances.</p>
Withdrawals	<p>SBIS does not handle cash transactions. Funds can be withdrawn by using direct debit or Electronic Funds Transfer. For further details see 10 (iii) page 7-8.</p>
<p>Rollover/ Renewal of Fixed term Deposits</p>	<p>The Bank issues a Renewal Notice at least 5 business days prior to your Fixed Term Deposit maturing. This notice lets you know what options are available and how your funds will be treated if we don't hear from you.</p> <p>The Bank also issues a Reinvestment Notice confirming the details of your Fixed Term Deposit should your funds be reinvested or rolled over .</p>

Withdrawals	SBIS does not handle cash transactions. Funds can be withdrawn by using direct debit or Electronic Funds Transfer. For further details see 10 (iii) page 7-8.
-------------	---

The information in this document is subject to change from time to time and is up to date as at the date stated on the cover.

You will be able to find the updated information by contacting us on +61 2 9241 5643.

If you ask us to, we will send you a paper copy of the information without charge.

## 2. Purpose of this Document

This document aims to provide you with enough information to help you decide whether the product will meet your needs, it also helps you to compare the product with others you may be considering.

This document provides information about our products called a Current account and a Fixed Term Deposit account. If you decide to invest in these products, you should keep this document and all other documentation relating to your Account for further reference.

This document consists of a

- a) General Information section and
- b) Terms and Conditions (T & C) that govern the Account. This document should be read in conjunction with the State Bank of India Sydney Banking Account Transaction Fees and Charges Booklet.

When you complete an Application Form for the opening of the Account you agree to the Terms and Conditions detailed in this Document. Please note that it is advisable to read the terms and conditions applying to the relevant Account before you make an application.

To assist you in understanding this Document, the definition of some words is provided in the "Defined Terms" section on page 20.

## 3. Contact Details

If you have any questions or wish to contact us you can

- a) call +61 2 9241 5643 between 9:00am and 5:00 pm AEST (on weekdays except public holidays)
- b) email us on [info@sbisyd.com.au](mailto:info@sbisyd.com.au) or
- c) Fax us on +61 2 9247 0536 or
- d) Visit us at  
Suite 2, Level 31,  
264 George Street,  
Sydney NSW 2000.

## 4. Who is an Account suitable for?

Situations in which an Account may be appropriate are:

- if a natural person has \$250,000 or more to invest;
- in the case of the fixed term deposit, you require a fixed term investment for periods up to 5 years at a fixed interest rate;
- if you are an exporter / importer and need a bank account to facilitate your overseas receipts and payments;
- if you are an Australian corporate and need a bank account to facilitate your domestic and overseas receipts and payments.

## 5. What are the significant benefits of an Account?

Benefits include:

- when you invest in a Fixed Term Deposit you receive returns linked to prevailing market interest rates at the time of fixing the interest rate;
- when you invest in a Fixed Term Deposit a range of terms are available of up to 5 years;
- when you invest in a Fixed Term Deposit you are protected from falling interest rates during the term of your investment;
- when you open a Current Account with us, you receive the benefit of facilitating your domestic and overseas receipts and payments.

## 6. What are the significant disadvantages of an Account?

Disadvantages include:

- when investing in a Fixed Term Deposit you cannot benefit from increases in interest rates that may occur during the term of the Fixed Term Deposit **as** your interest rate is fixed for the term;
- when you select a current account you will not receive any interest on the monies deposited in that account.
- You must give us at least 31 days' prior notice for early termination (except in the case of hardship). A reduced rate of interest will apply in these circumstances

## 7. What are the significant risks?

### a) Interest Rate risk

Investing in a Fixed Term Deposit provides protection from falling interest rates during the term of your investment. However as the rate of return that you receive and the term of the investment are both fixed, you forgo the opportunity to benefit from any rise in the interest rate during the term. You should ensure that you are able to monitor and value any interest rate movements when investing in an Account.

### b) Currency Risk

Currency Risk is the risk that is on account of adverse exchange movements in the value in AUD of your foreign currency current account or term deposit account.. Should you hold an off-setting position in the foreign exchange markets or in a commitment to spend this currency then your loss may be offset in part or in full by the offsetting position.

You acknowledge that SBIS have no liability or responsibility, whatsoever and have given no advice, in respect of movements in interest rates or exchange rates. You will make your own judgements and decisions on whether to open an account in a currency other than Australian Dollars. SBIS does not monitor movements in exchange rates for you - this is your responsibility.

### c) Notice period

You must give us at least 31 days' prior notice for early termination (except in the case of hardship as defined). A reduced rate of interest will apply in these circumstances

### d) Non-application of Division 2 of the Banking Act

The key depositor protections in the Banking Act which do not apply to SBIS are as follows:

- Deposits with SBIS are not covered by the financial claims scheme and are not guaranteed by the Australian Government.
- Deposits with SBIS do not receive the benefit of statutory priority under subsection 13A(3) of the Banking Act.

In summary, this means that in the event that SBIS were to become unable to meet its obligations or suspends payments, SBIS depositors in Australia would not receive priority payment from SBIS assets in Australia.

- SBIS is not obliged to hold assets in Australia equal to or greater than its deposit liabilities in Australia.
- APRA does not have power to appoint an ADI statutory manager to take control of SBIS.
- SBIS is not obliged to immediately inform APRA if it considers that it is likely to become unable to meet its obligations, or that it is about to suspend payment.

## 8. Rollover/ Renewal of Fixed Term Deposit at Maturity

If you know what you want to do with your funds at maturity, you can provide your instructions at any time before the maturity date. If you give instructions to:

- Renew your Term Deposit for another fixed term, the interest rate will be set on the day of maturity and will depend on the amount, term and interest option you choose.
- or
- Withdraw all or part of your deposit to be paid to you on maturity, you cannot change or cancel those instructions on or after the maturity date.

**If you do not contact us** before the maturity date, you agree that we will:

- Renew your Term Deposit for the same fixed term as before at the interest rate that applies on the day of maturity to that term and on the terms and conditions then applying to new standard Fixed Term Deposits. Please note the applicable interest rate may be significantly different, higher or lower, to the interest rate that you received in the previous term as a consequence of market rate movements and because the Bank changes the terms of its best rates from time to time.

If the interest rate or term applied to your renewed Fixed Term Deposit does not meet your needs or you wish to withdraw your funds and you wish to make change, you will have a grace period of seven calendar days from the maturity date to provide your alternative instruction without incurring a fee or incurring a reduction in interest rate.

## 9. Are there any tax implications I should be aware of?

Investing and dealing with investments has tax and often social security implications. These can be complex and are invariably particular to your circumstances. Investment income in the form of interest earned on a fixed term deposit is generally taxable income. You should discuss the timing and derivation of this income with your independent professional tax adviser.

Investments in an Account may have additional tax consequences depending on whether the investor is an individual or company and whether any selections in relation to foreign currency have been made. You should discuss any tax issues with your independent professional tax adviser.

All accounts earning deposit interest in a tax year may be subject to Tax File Number (TFN) legislation as required under Federal Law.

It is not compulsory for you to provide your TFN. However if you decide not to do so, SBIS is required to deduct withholding tax from any interest earned unless you are in the exempt category. Withholding tax is calculated at the highest marginal tax rate plus the Medicare Levy. SBIS will preserve the confidentiality of your TFN, which can be recorded for all your accounts, in accordance with the Privacy Act.

## 10. How do you make deposits to and withdrawals from the Account?

### (i) Minimum Deposit Requirement

As a branch of an overseas bank, SBIS may not accept deposits or other funds for amounts less than \$250,000 except from:

- incorporated entities;
- natural persons who are non residents of Australia;
- foreign unincorporated entities;
- its employees; and
- natural persons or unincorporated entities already holding a minimum balance of \$250,000 with SBIS.

## (ii) Conditions for Acceptance of Deposits

SBIS does not accept cash deposits.

Deposits to the Account may be made through our account maintained with National Australia Bank **(AFSL No. 238340)** or by depositing a cheque in person at SBIS.

National Australia Bank will not be responsible to you in any way and will merely act as our clearing agent, the ultimate responsibility to you for this service is that of SBIS.

We have online access to our account with National Australia Bank and credits received in our account are identified by a reference number or other details provided by National Australia Bank.

We credit the deposit amount in your account maintained in our books as soon as we notice the deposit amount in our account with National Australia Bank.

We check our account on a daily basis.

Deposits are accepted subject to the transaction hours set by SBIS / National Australia Bank from time to time for such deposits.

If received before the cut off time, the interest will accrue from the date of the deposit provided on the day you make the deposit you must telephone/ e-mail to us informing us of the deposit.

The above, however, is subject to the receipt of cleared funds, **See** “Cleared Funds” condition 26 (iii) on page 12.

For identification requirements on opening of Accounts see condition (xviii) on page 16.

## (iii) Conditions for Withdrawals

All moneys in the Account will be payable solely at the Sydney Branch.

SBIS does not handle cash transactions.

Transactions will be effected by us through a third party facility provider being National Australia Bank or any other major bank in Australia we may use in the future and notify you from time to time by debiting our account maintained with the third party facility provider.

The third party facility provider will not be responsible to you in any way and will merely act as our clearing agent, the ultimate responsibility to you for this service is that of SBIS.

Funds can be withdrawn by using Direct Debit or Electronic Funds Transfer (EFT):

- a. Direct Debit;
- b. Electronic Funds Transfer, or Issue of a cheque by SBIS drawn on the major bank with which we hold our Account.

### a. Direct Debit

Under this method, you will provide SBIS with your written authority to meet payments as they fall due. On receipt of these instructions we will instruct our third party facility provider to debit our account with them.

You can:



- arrange for a direct debit to be stopped if you notify SBIS in writing before the payment is made. A Stop Payment fee may be charged for this service;
- arrange for payment of a direct debit to be altered if you notify SBIS in writing at least two working days before the payment is made; and
- SBIS may charge a fee for cancelling a direct debit

#### b. Electronic Funds Transfer (EFT)

Under this method, you can provide SBIS with a list of payments to be made by debiting your Account with the complete details of the beneficiary, i.e. account number; BSB number and account name. EFT can be effected by the facility provider on "same day value" basis or "priority intraday" transfers via RTGS. We will accept your instructions for EFT transactions up to 4 p.m. Sydney time for payments to be made on "same day value" as well as "intraday" transfers.

Issue of a cheque by SBIS drawn on National Australia Bank or other third party facility provider with whom we then bank made out in favour of the Account Holder(s). The cheque may be posted to the last known address you have notified SBIS by ordinary mail or to be collected personally over the counter at the branch.

Withdrawals from the Account will be effected by SBIS based on authenticated instructions received from you. SBIS is willing to execute your payment instructions on the basis of scanned copy of signed instruction(s) sent from a registered e-mail address, provided you sign an indemnity in a form acceptable to SBIS.

If, at your request, SBIS transfers funds from the Account using Real Time Gross Settlement (RTGS) you acknowledge and agree that:

- You are solely responsible for ensuring that your instructions are correct. SBIS is under no obligation to verify the correctness of your instructions, is entitled to pay to the account identified by you without enquiry, and is under no obligation to use any other information you give to confirm the beneficiary's ownership of that account. Subject to applicable law, you indemnify and continue to hold SBIS indemnified against any liability, loss, damage or expense in respect of your provision of incorrect instructions;
- SBIS will not be liable for and excludes all liability for loss or damage (including any indirect or consequential loss or damage) arising out of or in relation to:
  - (i) delays, errors, or omission in transmission or payment beyond SBIS's control; or
  - (ii) acts of default or omission of any kind by you or any third party outside SBIS's control; and
- Once executed by SBIS, payments made are irrevocable;
- Whilst there are no bank fees payable in relation to the term deposit, a fee may be payable in relation to the use of RTGS/ SWIFT payment, and that SBIS may deduct such fees from the amount being transferred unless SBIS has agreed that you will pay the fee in some other way.

If SBIS is negligent or in a breach of duty to you, it will supply the payment services again. Withdrawals are subject to the transaction hours set by third party facility provider and SBIS from time to time for such deposits.

#### 11. Applicable interest rates

The interest rate that you receive on your fixed term deposit is fixed for the term of your investment. Details of current interest rates are available on the Bank's website "[www.sbis.com.au](http://www.sbis.com.au)".

SBIS Term Deposit Accounts have specific terms and conditions in relation to the payment and reinvestment of interest. Please refer to the specific account terms and conditions below for details.

## 12. Applicable Fees and Charges

Please refer to our "Banking Account Transaction Fees and Charges Booklet" for fees and charges applicable to your Account

Fees incurred will be debited to your Account on a monthly basis on the last working day of each month. Duties, taxes and charges which governments may impose on us or you in relation to opening and use of the Account will be debited to your Account on the last working day of each month.

If SBIS fails to collect a fee to which it is entitled, SBIS has not waived its right to collect the fee for future transactions of the same nature. SBIS may waive fees under certain conditions in its absolute discretion.

## 13. Privacy and Confidentiality - SBIS' Collection, Use and Disclosure of Personal Information

When you deal with SBIS, SBIS is likely to collect and use some of your personal information. SBIS explains below when and how SBIS may collect and use your personal information.

## 14. Collection of your personal information by SBIS

We collect personal information directly from you, and only information that is necessary for us to provide one or more of our services to you. For example, we will collect personal information when you open an account, fill in an application form, deal with us over the telephone, send us a letter, visit our web sites, or when you visit us in person.

The type of personal information we collect may include your name, mailing address, telephone number, email address, tax file number, date of birth, annual income and other financial details, place of work and your transaction history.

There may be occasions when we need to source personal information about you from a third party. For example, we may collect personal information from a credit information agency, our business alliance partners, third party brokers and government agencies. We will take reasonable steps to ensure you are made aware of circumstances when we are likely to source personal information about you from third parties. Generally our intentions will be set out in application material we provide to you, so please read this carefully.

If we come into possession of information about you and we did not collect that information from you or solicit it from a third party, we will determine whether or not we would have normally collected that information from you or obtained it from a Commonwealth record. If the case where we determine that we could not have normally collected the information from you or from a Commonwealth record, we will destroy the information or ensure that the information is de-identified. In the case where we determine that we would have normally collected the information from you or from a Commonwealth record, the information about you will be subject to the provisions contained within our Privacy Policy, the Privacy Act, and the Australian Privacy Principles.

Our Privacy Policy is available from our website.

## 15. Absence of relevant personal information

If you do not provide some or all of the information requested, SBIS may be unable to provide you with a product or service.

## 16. Disclosures by SBIS

The purposes for SBI Sydney Branch collecting your personal information may vary but will usually relate to assessing your application for our products or services and, if the application is approved, for the establishment and administration of your account or facilities with SBI Sydney Branch.

The primary purposes of collection will be communicated to you at or before the time we collect personal information about you and will usually be set out in the application material we provide to you. We may also use or disclose personal information we collect about you for other purposes where such purposes are related to the primary purposes of collection or where you give your consent.

From time to time we disclose personal information when we contract out our functions and activities. For example, we may provide names and addresses to a mailing house to mail account statements to you and other customers. In these situations, we prohibit third parties from using your personal information except for the specific purpose for which we supply it.

Sometimes it may be necessary to send your information overseas for example where we send information overseas to our head office in India or need to do so in order to complete a transaction on your behalf or where this is required by laws and regulations in Australia or in another country.

We may also be required to disclose personal information where it is required by or under an Australian law and or a court / tribunal order, where a permitted general situation exists in relation to the use or disclosure of the information by us, or where a health situation exists in relation to the use or disclosure of the information by us. Any disclosures made by us will be done in accordance with Australian Privacy Principle 6.

## 17. Foreign Tax Obligations (where applicable) Data Gathering and Reporting

In order to comply with any request for information (“Tax Information Request”) made by any local or foreign regulatory or tax authority (“Tax Authority”) in accordance with any local or foreign law, legislation or regulation and/or to satisfy our Tax Reporting and Accounting Obligations, you agree that we may gather, store, use, process, disclose and report to any such Tax Authority any Entity Status Information, Personal Tax Information, Financial Information or Additional Information that we hold or that you provide to us.

Within thirty (30) days of the date of our written request (the “Request”), you agree to provide us with any Entity Status Information, Personal Tax Information, Financial Information or Additional Information that is specified in the Request (individually or collectively, the “Required Information”).

We will assume that receipt by you of Personal Tax Information, Financial Information or Additional Information relating to your Substantial Owners constitutes consent by such individuals for the purposes of any applicable Data Protection Legislation or other law or regulations in order to permit us to gather, store, use, process, disclose and report such information to any Tax Authority.

You agree to inform us promptly in writing if any of your Entity Status Information or Personal Tax Information changes.

## 18. Accessing your personal information held by SBIS

Subject to the provisions of the Privacy Act, you may access your personal information at any time by asking to do so at SBIS. SBIS may charge you a reasonable fee for access.

If you can show that information about you is not accurate, complete and up to date, SBIS must take reasonable steps to ensure it is accurate, complete and up to date.

## 19. Collecting your sensitive information

SBIS will not collect sensitive information about you, such as health information, without your consent.

## 20. Where you supply an SBIS member with personal information about someone else

If you give SBIS personal information about someone else, please show them a copy of this clause so that they may understand the manner in which their personal information may be used or disclosed by SBIS in connection with your dealings with SBIS.

## 21. Social, Ethical, Environment and Labour Standards

SBIS does not take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of the investment of funds associated with the accounts covered by this DOCUMENT.

## 22. Making a Complaint

### How to contact us

If our service doesn't meet your expectations or we make a mistake, please let us know. You may contact us by calling SBIS on +61 2 9241 5643, or talk to staff at SBIS branch, or send a letter to SBIS at

**Suite 2, Level 31,  
264 George Street Sydney  
NSW 2000**

**Email: [info@sbisyd.com.au](mailto:info@sbisyd.com.au) Fax: +61 2 9247 0536**

## 23. Our investigations

Most often SBIS will be able to solve the problem on the spot. If this is not possible, we will advise you in writing of our procedures for further investigation and handling of your complaint.

Within 21 days of receiving your complaint, we will advise you in writing of either:

- a. the outcome of our investigation; or
- b. the fact that we need more time to complete our investigation.

We will complete our investigation within 30 days of receipt of your complaint, unless there are exceptional circumstances. In such circumstances, we will write to you and let you know the reasons for the delay and provide you with monthly updates on the progress of our investigation and its likely resolution date, except where we are waiting for a response from you and you have been advised that we require such a response.

## Result

On completion of our investigation we will advise you in writing of the outcome of our investigation and the reasons for our decision with reference to the relevant provisions of these Terms and Conditions. If we decide that your Account has been incorrectly debited or credited we shall adjust your Account (including any interest and charges) and notify you in writing of the amount of the adjustment. If we decide that you are liable for all or part of the disputed transaction, we will supply you with copies of any document or other evidence on which we base our findings if these show that your Account has not been incorrectly charged or credited.

## 24. Financial Services Dispute Resolution Schemes

If your complaint is not resolved by raising your concerns with us, you can contact the Financial Ombudsman Service Limited (FOS). This is an independent and impartial body which provides a free external dispute resolution procedure.

Contact Details of FOS:

- (i) Telephone: 1800 367 287
- (ii) Fax: +61-3-9613 6399
- (ii) Mail:

Financial Ombudsman Service Limited  
GPO Box 3  
Melbourne VIC 3001  
(Australia)

## 25. If you are in Financial difficulty

You should inform SBIS as soon as possible if you are in financial difficulty. SBIS will, with your agreement, try and help you overcome your financial difficulties with your facility, including for example, developing a repayment plan.

## 26. Governing Terms

These Terms and Conditions together with your Application Form details govern SBIS' Account. - They do not include terms and conditions that may apply by operation of law.

You should read these Terms and Conditions carefully and keep a copy for your future reference.

The relevant provisions of the Code of Banking Practice 2013 apply to an Account if that account is held by an individual, either alone or jointly with another individual, or by a small business customer.

A copy of the Code of Banking Practice is available at Internet: <http://www.bankers.asn.au/Industry-Standards/ABAs-Code-of-Banking-Practice> or upon request from us.

### (i) Deposits, Withdrawals and Fees and Charges

The conditions for acceptance of deposits, and withdrawals as well the charging of fees and charges set out in the General Information section of this document apply to your Account.

### (ii) Statements of Account

Statements of account will be sent to you by ordinary mail. Statements of account for current accounts will be sent at monthly intervals or such other intervals not exceeding the time intervals required by law, as SBIS may deem fit.

Statements for Term Deposits will be issued at intervals of 1 year or more frequently if required by law.

You may also request a Statement at any time.

The Account Holder has a duty:

- a. To check all entries in the statement of account;
- b. To report promptly to SBIS any error, omission or possible unauthorised transaction;
- c. To sign and return any confirmation slip, including that related to auditing purposes (if requested to do so); and
- d. To notify SBIS should he/she not receive any statement that is due to him/her.

SBIS has the right to make adjustments to the Account if any amount is credited in error to the Account.

### (iii) Cleared Funds

Except by special arrangement and in SBIS' absolute discretion, cheques (including marked cheques) and other instruments deposited into the Account cannot be drawn against until the cheque proceeds have been received by SBIS. Any credit including credit interests given by SBIS to the Account Holder on cheques and other instruments deposited in the Account is provisional and will be reversed if the full proceeds are not received by SBIS.

### (iv) Authorised Account Signatories

At the time of opening your Account with SBIS, you must nominate the persons who are authorised to operate the Account. SBIS will be entitled to assume that the Authorised Signatories can act fully and effectively in all dealings, matters and transactions in respect of the Account.

The Account Holder should notify SBIS promptly in writing of any change or variation in the Account Holders signatures or those of the Authorised Signatories or the Authorised manner of signing. SBIS shall be entitled to a reasonable period of time (of not less than seven 7 business days from receipt) to process such notification of change.

SBIS may, in its absolute discretion, honour any cheque or other instrument:

- a. signed by an authorised signatory but presented after the signatory's death, regardless of whether SBIS has received notice of the death; or
- b. bearing a facsimile signature similar to the specimen signature with SBIS. "Facsimile signature" includes any facsimile signature impressed using a rubber stamp.

You are responsible to SBIS for all liability which is incurred as a result of operations on the Account. Any third party who is an authorised signatory may also be responsible for all liability which is incurred as a result of operations on the Account If you hold your Account jointly or in partnership with one or more persons, then each of you is jointly and severally responsible to SBIS for any liability. If you wish to alter the account authorisation instructions, then you must notify SBIS in writing.

#### (v) Indemnity by Customer

The Account Holder agrees to indemnify SBIS for all losses, costs, damages, claims and expenses, including legal fees and costs (on a full indemnity basis), howsoever suffered or incurred by SBIS:

- a. in the performance of its functions as banker for the Account Holder, including as collecting banker guaranteeing any endorsement or discharges on a cheque, bill, note, draft, dividend warrant or other instrument presented for collection and such guarantee shall be deemed to have been given at (the Account Holder's) request; and
- b. in connection with SBIS' enforcement of its rights under these Terms and Conditions or as a result of any noncompliance of the Terms and Conditions by the Account Holder.

#### (vi) Consequential Loss

SBIS is not liable for any consequential loss or damage you suffer as a result of using SBIS' products and services, other than due to any loss or damage you suffer due to SBIS' negligence or in relation to any breach of any applicable statutory obligation, condition or warranty which may not be excluded, restricted or modified at all or only to a limited extent.

#### (vii) Disruption to Service

When planning transactions, please allow sufficient time. You should bear in mind that occasionally a banking service may be disrupted. A "disruption" is where a service is temporarily unavailable or where a system or equipment fails to function in a normal or satisfactory manner.

SBIS may suspend operations of any or all Accounts and/or services if as a result of force majeure, any calamity or condition, industrial action, computer breakdown or sabotage, or any other reason whatsoever, including, without limitation, a similar event occurring to its agents and service providers SBIS's customer records, accounts or services are not available or access to such records, accounts or services is hindered.

To the maximum extent permitted by law, SBIS will only be liable for loss or damage suffered because of a disruption where the disruption is caused by an event within the reasonable control of SBIS. SBIS will not be liable for consequential loss or damage because of such disruption. This disclaimer is in addition to, and does not restrict, any other provision contained in these Terms and Conditions which limits SBIS' liability.

#### (viii) Non-Operation of your Accounts

If you do not do not record a deposit or withdrawal in your account for 3 years and the balance of your account is \$500 or more, SBIS is required by law to send your money to the Government as Unclaimed money. While you are entitled to your money at any time, SBIS recommends you operate

your Account regularly to avoid this inconvenience. The foreign currency will be converted into AUD at SBIS' then prevailing exchange rate before being transferred to the unclaimed moneys fund.

#### (ix) Special Provisions for Partnerships

- a. Where the Account Holder is a partnership, upon the change of the firm's constitution by death or resignation or bankruptcy or otherwise of a partner, SBIS may, in the absence of written notice to the contrary, treat the remaining partner as having full power to carry on the business of the firm and deal with the Account as if there had been no change in the firm's constitution.
- b. All provisions in these Terms and Conditions shall bind all partners jointly and severally despite any change in the constitution, or name of the firm or the admission of any new partner or modification or termination of any power of any partner.

#### (x) Notices and Joint Accounts

SBIS can send you notices, statements or other documents by mailing them to any one of the authorised operators on your Account at their nominated address shown in SBIS' records.

If SBIS gives these Terms and Conditions to any of the joint account holders, they will be considered to have been received by all Account Holders. If an Account Holder dies, SBIS may in its discretion treat the balance of the Account as owned by any surviving Account Holder(s).

#### (xi) Trust Accounts

SBIS is not required to recognise any person other than the Account Holder as having any interest in the Account. If SBIS should open the Account in the Account Holder's name "in trust" or "as nominee" or using some similar designation, whether or not for a specified third party, SBIS will accept cheques and other payment orders and other instructions relating to the Account from the Account Holder only and will not be required to obtain any consent from or see to the execution of any trust for any person, unless SBIS otherwise expressly agrees in writing.

#### (xii) Change of Names and Address by Signatories

You should notify SBIS in writing as soon as possible of any changes to your Account details including the name and address of the Account Holder and the authorised operators. SBIS will not be responsible for any errors or losses associated with changes to your Account where SBIS has not received prior notice from you.

#### (xiii) SBIS' Right to Combine Accounts

SBIS can combine the balances of two or more of your Accounts including overseas accounts held by you with another branch of the State Bank of India. It can also do this if the Accounts are in the same joint names.

This may happen when one of your Accounts is overdrawn or is in debit and another is in credit. This means that the credit balance in one Account can be used to repay to SBIS the debit balance in another Account. SBIS will promptly inform you if it has combined any of your Accounts. SBIS need not notify you in advance. You should not treat your Accounts as combined unless SBIS has agreed to such an arrangement. Where such set-off requires the conversion of one currency into another; such conversion will be calculated at the spot rate of exchange (as conclusively determined by SBIS).

#### (xiv) Closing Your SBIS Account

You or any other authorised person can close your Account at any time upon request. SBIS will pay you the credit balance plus deposit interest if any, less any accrued account fees and government charges applicable at the closing date. Monthly fees will apply even if the Account has been open for only part of a calendar month. Any uncleared funds will not be released until they are cleared.

If there are any outstanding payments, the Account may only be closed once they have been presented. SBIS reserves the right not to honour any payment instructions received after the Account has been closed. If your Account is in debit, the balance plus any accrued debit interest, fees and government charges applicable to the closing date will be payable by you to SBIS.

If your Account has either a nil or debit balance, and there have been no transactions (except for government charges and fees) on the Account for more than three months, then SBIS may close your Account.

SBIS may also exercise its discretion to close an Account due to unsatisfactory conduct or for any other reason it considers appropriate. In this event, SBIS will notify you in writing at least 7 days beforehand at the address shown on our records and will then forward to you a bank cheque for the net credit balance of the Account. SBIS will give you notice as soon as possible after closing the account (unless we have previously given you notice). If your account is closed:

- a) You will be liable for any transactions that were not processed, or that, were on the account at the time the account is closed; and
- b) You must pay to us on demand all unpaid fees and charges prior to closure of the account.

Where such closure requires the conversion of one currency into another, such conversion will be calculated at the spot rate of exchange (as determined by SBIS).

**(xv) Changes to Fees and Charges, Interest Rates and Terms and Conditions**

SBIS can change any of these Terms and Conditions at any time. The table below sets out when SBIS will notify you of changes to your Account You agree that SBIS may notify you of these changes in person, by ordinary mail or by email.

	<b>Minimum number of Days notice</b>
Introduce a new fee or charge	30 prior days
Increase an existing fee or charge	30 prior days
Change the method by which interest is calculated or the frequency with which interest is debited or credited	30 prior days
Change the interest rate, the percentage of the interest rate that applies to your account	Day of Change
Change any other term or condition, the name of interest rates, accounts or publications	Day of Change

**(xvi) Overdrafts**

Unless you have made prior arrangements with SBIS your Account should have a credit balance at all times, if you overdraw the Account (or overdraw the approved limit) and SBIS dishonours your withdrawal, a fee will be charged to your Account. If you overdraw and SBIS in its discretion honours your withdrawal you will be charged an Honour Fee and interest on the overdrawn balance. Refer to the booklet 'SBIS Banking Transaction Accounts Fees and Charges' for details.

**xvii) Anti Money Laundering and Terrorist Financing**

You acknowledge that SBIS is subject to Anti Money Laundering- Counter Terrorism Financing (AML-CTF) laws in Australia and certain other countries (Money Laundering includes any dealing with the proceeds of criminal activity (wherever committed) and any dealing with funds or assets of, or the provision of finance to, any person or entity involved or suspected to be involved in terrorism or any terrorist act) which may prohibit SBIS from entering or concluding transactions involving



certain person or entities. You agree that SBIS may, and will incur no liability from any action it takes to comply with such laws and regulations.

You agree that SBIS may delay, block or refuse to make a payment if SBIS believes on reasonable grounds that making a payment may breach any law in Australia or any other country and SBIS will incur no liability to you if it does so.

You agree to provide all information to SBIS which SBIS reasonably requires to comply with any laws in Australia or other country. You **agree** SBIS may disclose information which you provide to SBIS where required by any laws in Australia or any other country.

Unless you have disclosed that you are acting in a trustee capacity or on behalf of another party, you warrant that you are acting on your own behalf in entering into this agreement.

You declare and undertake to SBIS that the payment of monies in accordance with your instructions by SBIS will not breach any laws in Australia or any other country

#### (xviii) Identification Requirements for Opening Accounts with SBIS

To comply with Federal Law requirements, all account holders and signatories to the account are required to be identified. Identification can be provided by presenting the following documents:

<b>Table A</b>	<b>Table B</b>
Driver license	Taxation notice
Australian Passport	Centrelink Statement Bank Statement
Statement	
InternationalPassport	Electricity, Gas or Rates Notice

(Any 1 from Table A plus Any 2 from Table B)

The following documents are required for opening of other accounts with us in the names of companies, partnerships, clubs, lodges and societies:

#### **I. Companies**

Australian Company Number, Certificate of Registration of Business Name (if applicable), Tax File Number (optional) Trust Deed (if applicable), Certificate of Incorporation

II. Partnership Agreement or Deed Certificate of Registration of Business Names (if Applicable), Tax File Number (optional)

Certificate of Incorporation (if applicable) Tax File number (optional) Copy of Constitution or Book of Rules

The Bank may seek any other supplementary documents to fulfil its regulatory obligations.

## 27. Specific Terms & Conditions for Term Deposits

### 27.1 Deposit Term and Amount

The Account may be opened with such minimum initial deposit with respect to a range of maturity dates up to 5 years commencing on the day on which funds are first deposited into the Account, as determined by SBIS from time to time.

The Account Holder will receive a Term Deposit advice on making the deposit.

### 27.2 Interest Rate

SBIS will pay interest on the deposit at the rate applicable to the period of your term deposit as set out in your Application Form.

Interest will accrue daily up to the day prior to maturity of the deposit on the basis of a 365 day year (360 days in case of US\$ and EURO deposits). It is payable quarterly, half yearly or annually and may either be withdrawn or added to the principal and reinvested.

We will confirm to you details of the accrued interest and the amount reinvested each time a deposit is reinvested. Any discrepancy in the deposit confirmation advice and non-receipt of advice should be brought to the notice of SBIS as soon as possible.

### 27.3 Payment of Deposits on Due Date/ Reinvestment

Deposits which fall due on a public holiday or a weekend will become payable on the first working day immediately after the end of the holiday or weekend, except when such extension exceeds the maximum period acceptable to SBIS or as required by law in which case the deposit will become payable on the working day immediately preceding the holiday or weekend.

Where automatic reinvestment instructions are given to us by you for deposits, SBIS will invest the term deposit for a new term of the same length as the term that has ended, at the interest rate applicable at the start of that new term, on the terms and conditions current on that day. The new maturity date will be the date of the end of the new term.

If you do not provide SBIS with any disposal instructions by the due date, the principal amount and the interest accrued on the principal amount will be reinvested for such time and at the then prevailing rate applicable to the deposits of similar maturity offered by SBIS on the date of maturity. Normally, the deposit will be reinvested for a similar period for which it was placed earlier.

If the interest rate or term applied to your renewed Fixed Term Deposit does not meet your needs or you wish to withdraw your funds and you wish to make change, you will have a grace period of seven calendar days from the maturity date to provide your alternative instruction without incurring a fee or incurring a reduction in interest rate.

### 27.4 Instructions

For security reasons, only original written instructions or authenticated telex / SWIFT instructions from a banker will be accepted. In exceptional circumstances, when the Account Holder desires that SBIS should act on e-mail (registered with us), an indemnity in the form acceptable to SBIS must be signed by the Account Holder.

In case of instructions received from depositors through e-mail (registered with us), SBIS shall act upon such instructions only after satisfying itself about the genuineness of the same. SBIS reserves the right to seek reconfirmation of such instructions over Telephone.

### 27.5 Early Repayment on request

You are requested to provide us with at least 31 days notice if you wish to withdraw part or full of your Fixed Term Deposits prior to maturity, unless hardship applies as determined by us.

If you have less than 31 days remaining on your SBIS Term Deposit then the earliest you can vary, withdraw funds from or close the deposit is at maturity.

The 31 day period begins on the day (AEST) that you provide us with a written request to withdraw funds from or close your SBIS Term Deposit.

In such an instance a prepayment adjustment applies. The amount of the prepayment adjustment is calculated by SBIS taking into account the amount withdrawn, the length of time since the deposit was lodged as a percentage of the original term, and the application of an adjusted rate of interest. The Bank reserves the right to vary the adjustment percentages applied to the reduction of your original interest rate in the calculation of the amount of prepayment adjustment. SBIS furthermore reserves the right to cancel the balance of the deposit if it is below the minimum initial deposit because as stated in Section 1 above, you are required to maintain minimum deposits of A\$250,000 unless you are:

- Incorporated entities;
- Natural persons who are non residents of Australia;
- Foreign unincorporated entities; its employees.

### 27.6 Joint Accounts

For deletion/addition of any name in the Account or for any alteration in the mode of operation, signatures of all the Account Holders are necessary.

It is understood that SBIS can pass on information regarding a joint account to any one of the Account Holders.

While instructions for disposal of deposit on maturity can be accepted by SBIS from any one of the authorised depositors, for premature withdrawals all the depositors should sign the instructions.

## 28. Specific Terms & Conditions for Current Accounts

### 28.1 Credit Interest

No credit interest is payable in respect of a current account.

### 28.2 Joint Accounts or Multiple Signatories

Where the Account is in joint names or there is more than one Authorised signatory:

- in honouring all instructions, to debit the Account and stop payment instructions, SBIS shall act in accordance with its written mandate; and
- for all other matters, SBIS shall be entitled to act on the instructions (whether oral or written) of any one of the Account Holders or their authorised signatories.

If prior to acting on instructions received from one signatory, SBIS receives contradictory instructions from another signatory, SBIS shall immediately thereafter act only on the mandate of all signatories to the Account.

### 28.3 Altered or Forged Payment Instructions

All alterations on payment instructions must be confirmed by the full and complete signature of the Account Holder or the Account Holder's other authorised signatories. SBIS shall be entitled, without liability; not to process payment instructions where alterations are not so confirmed.

SBIS shall not be liable for paying on altered and/or forged payment instructions where the alterations and/or forgery were made possible by the use of erasable ink, pens or typewriters or any

other equipment with built-in erasure features or by the use of cheque writers or franking machines or where the alterations and/or forgery cannot be easily detected.

#### 28.4 Stop payments

SBIS may in its absolute discretion, refuse to act on any stop payment instructions unless it receives a written request signed by the Account Holder or the requisite number of authorised signatories.

#### 28.5 Third Party Cheques

SBIS may refuse to accept for collection cheques and other instalments payable to third parties or to their order.

#### 28.6 Overdrafts

In the absence of prior arrangement and approval, the Account must not be overdrawn. A charge will be levied on each cheque returned due to insufficient funds and SBIS may close the Account if cheques continue to be returned due to insufficient funds. Overdraft facilities may be permitted at the discretion of SBIS.

Interest on daily debit balances shall accrue daily with monthly rests at such rate as SBIS may from time to time determine and may be debited to the Account.

### 29. SBIS Security Rights

When SBIS accepts or incurs any liability at the request of the Account Holder, or when the Account is overdrawn, any funds, documents, instruments, chattels, bonds, debentures, shares or other securities and other valuables held by SBIS in the name of the Account Holder (hereinafter called "Collateral") including Collateral in safe custody, shall automatically be deemed to be pledged and charged to and constitute continuing security to SBIS for discharge of such liability and repayment of such overdraft. SBIS shall have the right to retain such Collateral (even if this necessitates the dishonouring of the Account Holder's cheques) or any part of the Collateral until the liability and/or overdraft is discharged and/or repaid.

## Defined Terms

In this document, "Account" means the arrangement with State Bank of India Sydney Branch for depositing and withdrawing money, credit etc.

"Account Holder" or "you" means the customer or customers who open the product, and if there is more than one, **you** means each of them separately and every two or more of them jointly. **You** includes **your** successors and assigns and, in relation to **your** rights to operate the product, any other authorised signatory to the product acting within his or her authority.

"Application Form" means SBIS' application form which you must complete in order to apply for the Account.

"RTGS" means Real Time Gross Settlement means the settlement system established and operated, or to be established and operated, by the Reserve Bank of Australia for, among other things, real time gross settlement of payment obligations,

"SBI" means State Bank of India and "SBIS" or "us" or "we" means State Bank of India Sydney Branch and includes their successors and assigns.

## Applicable Law and Jurisdiction

These Terms and Conditions will be governed by and construed in accordance with the laws of the State of New South Wales and the Account Holder irrevocably submits to the non-exclusive jurisdiction of the Courts of the State of New South Wales. Any proceedings whatsoever for the recovery and/or enforcement of any moneys claimed to be due from SBIS shall be instituted by the Account Holder solely in the courts of the State of New South Wales unless SBIS otherwise agrees in writing and any judgement or order of court made against SBIS shall not be enforceable or executed against any overseas branch of SBI.

## Government Charges and taxes

If SBIS is liable to pay goods and services tax or any tax (GST) on a supply of service to the Account, you agree to pay to SBIS (on demand) an additional amount equal to the consideration payable for the supply multiplied by the prevailing GST rate. Imposed by government and SBIS will issue to you a tax invoice.

## General

Words importing a person import also a sole-proprietorship, partnership or corporation. Where the Account is in the name of two or more persons, the term "Account Holder" shall refer to such persons jointly and severally. "Business day" or "working day" refers to a day where the Bank is open for business in Sydney. The headings to these Terms and Conditions are for ease of reference and have no legal effect.

## Hardship

When a customer is willing and has the intention to pay, but is unable to meet their repayments or existing financial obligations, and with formal hardship assistance, a customer's financial situation can be restored. Financial hardship can be due to factors, unforeseen circumstances, or unexpected events, for example:

- unexpected changes in income and/or expenditure;
- changes in employment status (such as losing a job or having their income reduced);
- significant life events (such as a relationship breakdown or a death in the family);
- injury or illness; and
- emergency event or natural disaster.