



State Bank of India

Australia

PDS Deposits

State Bank of India

Australia

December 2020

PRODUCT DISCLOSURE STATEMENT & TERMS AND CONDITIONS FOR

- **CURRENT ACCOUNTS**
- **TERM DEPOSITS ACCOUNTS**

This booklet, along with the Schedule of Fees and Charges and Terms and Conditions, comprises the Product Disclosure Statement (PDS) issued by State Bank of India ABN 95 082 610 008AFSL 238340 (Bank/we/SBIA) for the Bank's Current Accounts and Term Deposit Accounts.

Effective from 11th December 2020

PDS updates:

The information in this PDS is up to date at the time of preparation. Some information in this PDS may change from time to time. Where the information is not a material change to a matter or is not a significant event that effects a matter, we will (where we are permitted to do so) make the updated information available by way of a "PDS update" on our website at www.sbisyd.com.au. A paper copy of the 'PDS update' will also be available without charge, on request.

The Bank may also change the Terms and Conditions at any time, subject to law.

Notification:

By applying for this product, you consent to receive notices from the Bank, including a notice of changes to the terms and conditions for this product, via our website, written notice (including email) or in an advertisement in a prominent newspaper circulating nationally. You may elect to receive notice in writing at any time at no additional cost. Please see the relevant Terms and Conditions for further details. The invitation to open a Term Deposit and Current Account described in this PDS is only available to persons receiving the PDS in Australia and the Bank is not bound to accept an application from you. The Bank's contact details are as follows:

Sydney Office:

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

Email: deposits@sbisyd.com.au

Melbourne Office

Level 9, Victory Tower,
416-420 Collins Street,
Melbourne, VIC 3000.

Website: www.sbisyd.com.au

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I. Offer at a glance

Feature	Current Account and Term Deposit
Issuer	State Bank of India, Australia
This product may be suitable for regular savings/investment	Subject to the minimum opening deposit and early withdrawal provisions
Currencies Offered	AUD, USD, EUR, GBP, CAD, SGD, NZD and NPR
Cash Transactions (Deposit or withdrawal)	Not allowed
Available access	Telephone, Email, Letter, Internet Banking with view only rights
Pays regular interest	Yes, for fixed term deposit Current Account- Not applicable
Term of investment	From 3 months to 5 years, at the discretion of SBIA Current Account - At call
Minimum deposit	A\$ 250,000*
Withdrawal notice and restrictions on the number of withdrawals	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. Minimum deposits apply.
Interest calculated	Current interest rates are available on request from SBIA. It is also displayed in SBIA website: www.sbisyd.com.au . The rate applicable to your Fixed Term Deposit will be set out in the term deposit receipt issued to you.
Third party payments	Not allowed
Interest Payment	Fixed Term Deposit-At maturity for terms less than 12 months. Quarterly, Semi-annually or Annually (in arrears) for terms of 12 months or greater. Current Account- Not applicable

*Refer clause IV for details

II. Fees and Charges

Please refer to our [website](#) for fees and charges applicable to your Account.

Fees incurred will be debited to your Account on a periodic basis. 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 as and when they become due.

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

III. Key features and benefits

A Term Deposit is a deposit account denominated in one of the offered currencies, which offers a competitive interest rate on the balance of your Term Deposit.

Current bank account is opened by customers who have a higher number of regular transactions with the bank. It includes deposits, withdrawals, and contra transactions. No credit interest is payable in respect of a current account, except in case of special circumstances, where specific approval in writing has been obtained from the branch management.

➤ **Account can be used by:**

- if an Australian resident has \$250,000.00 or more to invest;
- if a non-Australian resident needs 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.

➤ **Some key Benefits are**

- 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.
- Current Account may provide a more efficient way for you to make payments when compared to cash; and
- although not without risk, use of the account may reduce the risks associated with loss or theft of cash.

➤ **Identification/ Verification Requirements**

To comply with Federal Law requirements, all account holders and signatories to the account are required to be identified (Know Your Customer’). In some instances, we may be required to conduct enhanced due diligence before being able to proceed with your Account opening application.

You or an Authorised Signatory may be required to provide us with certified copies of original identification and other documents. A list of suitable persons who can certify true copies of original documents is available with us and can be obtained by contacting deposits team. Should you be unable to provide a suitable document, SBIA may disclose your personal information to our external third-party service provider in order to verify your identity during the lifetime of the account.

➤ **Authorised Account Signatories**

At the time of opening your Account with SBIA, you must nominate the persons who are authorised to operate the Account and the method of operations i.e. one to sign or all to sign. SBIA 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.

You must ensure that every Authorised Signatory has read these Terms and Conditions and complies with them. If any Authorised Signatory does not comply with these Terms and Conditions, you will be in breach of the General Terms and Conditions.

Subject to the extent permitted by law, SBIA is not liable for any loss or damage caused to you by an Authorised Signatory operating or accessing your Account. You are responsible to SBIA 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 SBIA for any liability.

You or your signatories can give us instructions about your account in the following ways:
In relation to instructions received by us in email or other electronic communications:

- a. We can accept and act on any instruction you or an authorised signatory appears to have made, if we’re satisfied that meets the Account Operating Authority requirements.
- b. We do not have to contact you to confirm if it was you or your account signatory who gave us the instruction.

We can choose not to act on any instruction for any reason, including where we are not sure if the instruction came from you or a signatory, and we will let you know if we refuse the instruction.

SBIA may cancel the authority of an Authorised Signatory at any time if we receive written notice of:

- a. The death, bankruptcy, or mental illness of either you or the Authorised Signatory, or
- b. A dispute you are involved in with the Authorised Signatory.

➤ **View-only Internet Banking**

An account holder has view only rights for his account through SBIA's internet banking portal. This may be requested in the format acceptable to SBIA. An account holder may further create multiple user logins through the existing ID, if required. For more information regarding setting up view-only access please contact your branch.

IV. Minimum Deposit

As a branch of an overseas bank, SBIA 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 SBIA.

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➤ **Conditions for Acceptance of Deposits**

SBIA does not accept cash deposits in any of its accounts.

Deposits to the Account may be made through Bank transfers in our account maintained with local domestic banks or by depositing a cheque in person at SBIA. The local banks 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 SBIA.

We credit the deposit amount in your account maintained in our books as soon as we notice the deposit amount in our account. We check our accounts on a daily basis.

Deposits are accepted subject to the transaction hours set by SBIA/ the local banks 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. This however, is subject to the receipt of cleared funds.

➤ **Conditions for Withdrawals**

SBIA does not handle any cash transactions.

Withdrawals from the Account will be affected by SBIA based on authenticated instructions received from you. SBIA 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 SBIA.

We will accept your instructions for payments up to 3 p.m. AEST for payments to be made on "same day value" as well as "intraday" transfers.

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

a. **Electronic Funds Transfer (EFT)**

Payments made through this channel will get settled overnight. Transactions will be affected by us through a third-party facility provider being a major bank in Australia. 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 SBIA.

b. **Real Time Gross Settlement (RTGS)**

These payments are settled real time into the beneficiary account after they are processed by SBIA. If, at your request, SBIA 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. SBIA 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 SBIA indemnified against any liability, loss, damage or expense in respect of your provision of incorrect instructions;

SBIA 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 SBIA's control; or
- (ii) acts of default or omission of any kind by you or any third party outside SBIA's control; and

Once executed by SBIA, 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 SBIA may deduct such fees from the amount being transferred unless SBIA has agreed that you will pay the fee in some other way.

If SBIA 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 SBIA from time to time for such deposits.

c. **Direct Debit**

Under this method, you will provide SBIA with your written authority to meet payments as they fall due.

You can:

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

V. Indemnity

➤ **Electronic indemnity**

In consideration of SBIA acting on the basis of an electronic instructions, customers are required to sign a Letter of Indemnity releasing the bank, its related entities, directors, officers, employees, agents and successors of any and all liabilities arising in any way in connection with the electronic instructions. All clients of SBIA wishing to use electronic mode of communication as a method for transmitting instructions to SBIA must first sign this Letter before the Bank can act on such instructions.

a) **Electronic and verbal instructions**

We may act on written electronic or verbal instructions which purport to be from you or any Authorised Signatory of the Account.

b) **Telephone conversation**

You agree that we can record telephone conversations between SBIA and our Customer and retain and use those telephone recordings for our reasonable business purposes.

➤ **Limitation of liability**

To the extent permitted by Law, we are not responsible for:

- a) any arrangement or transaction which is conducted or processed by us on your behalf and as instructed by you
- b) any delay or failure in processing a transaction on your behalf, or
- c) any instructions which we consider to be properly authorised, acting reasonably,

that we have acted on which are later determined to be unauthorised.

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

- a. in the performance of its functions as banker for the Account Holder; and
- b. in connection with SBIA' enforcement of its rights under these Terms and Conditions or as a result of any non-compliance of the Terms and Conditions by the Account Holder.

VI. Specific Terms & Conditions for Term Deposits

(a) 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 SBIA from time to time.

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

(b) Interest Rate

SBIA 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 the 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 SBIA as soon as possible. Non receipt any discrepancy by Bank will be deemed as acceptance by you.

(c) Tax file number and withholding tax

You may need to pay tax on interest earned on your Account. We recommend that you seek independent tax advice. If you have a tax file number ("TFN") or Australian business number ("ABN"), you may quote it to us when you open an interest-bearing Account or at a later time of your choosing. It is not compulsory for you to supply us with your TFN or ABN, however if you do not supply us with your TFN, ABN or an exemption status, then we are required by Law to deduct withholding tax from any interest earned on your Account at the highest applicable marginal tax rate, plus the Medicare Levy, and forward this amount to the Australian Taxation Office ("ATO"). We are required by Law to inform the ATO regarding the same. SBIA will preserve the confidentiality of your TFN, which can be recorded for all your accounts, in accordance with the Privacy Act.

When the TFN is not the correct, the ATO may notify us to:

- a) substitute the correct TFN, or
- b) remove the incorrect TFN.

Where the TFN is removed, withholding tax may be charged until the correct TFN is provided.

If we deduct withholding tax in error from your account, and this is discovered before 30 June of the current tax year, we may refund to you the amount of withholding tax previously deducted and correct all reporting provided to the ATO for tax purposes. If we deduct withholding tax from your account because you chose not to quote your TFN, you forgot to do so, or an error was discovered post 30 June of the relevant tax year, we will not refund you the amount of withholding tax previously deducted.

In these circumstances you may be able to claim a credit for the withholding tax in your income tax return and we recommend you seek independent financial advice. Where you are not a resident of Australia for income tax purposes and you have an address outside of Australia recorded against your Account, we will deduct withholding tax from interest earned on your Account.

(d) Instructions

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

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

We can choose not to act on any instruction for any reason, including where we are not sure if the instruction came from you or a signatory, and we will let you know if we refuse the instruction.

(e) 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 SBIA 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, SBIA 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 existing on that day. The new maturity date will be the date of the end of the new term.

If you do not provide SBIA 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 SBIA 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.

(f) Early Repayment on request (Premature withdrawal)

- 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 SBIA Term Deposit then the earliest you can vary, withdraw funds from or close the deposit is at maturity. The 31 days' period begins on the day (AEST) that you provide us with a written request to withdraw funds from or close your SBIA Term Deposit.
- While instructions for disposal of deposit on maturity can be accepted by SBIA from any one of the authorised depositors, for premature withdrawals all the depositors should sign the instructions.
- The premature withdrawal penalty will be 0.25% over the interest rate applicable till the time deposit has remained in the bank or the contracted rate, whichever is lower. However, under no circumstance, the interest payable would be below RBA cash rate. No interest rate will be given on the new fixed deposits closed prematurely if the tenor for the same has not crossed 7 days.

SBIA furthermore reserves the right to cancel the balance of the deposit if it is below the minimum deposit as stated in Section I and IV above.

(g) 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

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

VII. Specific Terms & Conditions for Current Accounts

(a) Credit Interest

No credit interest is payable in respect of a current account, except in case of special circumstances, where specific approval in writing has been obtained from the branch management.

(b) Statements of Account

Statements of account for current accounts can be downloaded through internet banking login at monthly intervals or for the maximum period of 90 days in one go.

If you would like to change the frequency of how often you receive a statement of account or change the statement via ordinary mail, please contact SBIA. If you request us to provide you with paper statements of account instead of accessing your statements of account via Electronic Banking, you will be charged the applicable fee (unless we are reasonably satisfied that you do not have access to electronic statements, in which case we will waive or refund the fees applicable to paper statements).

We may provide you statements electronically in the event that we become aware that your postal address details are no longer correct, and we are unable to contact you to update your address details.

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

The Account Holder has a duty:

- a. To check all entries in the statement of account;
- b. To report promptly to SBIA 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 SBIA should he/she not receive any statement that is due to him/her.

SBIA has the right to make adjustments to the Account if any amount is credited/ debited in error to the Account. Whilst, we try to ensure that the statement is correct, you must carefully review it to ensure that it is. If you believe there are errors or unauthorised transactions shown on your statement, you must contact us as soon as possible.

(c) 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, SBIA shall act in accordance with its written mandate; and
- for all other matters, SBIA 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, SBIA receives contradictory instructions from another signatory, SBIA shall immediately thereafter act only on the mandate of all signatories to the Account.

(d) 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 authorised signatories. SBIA shall be entitled, without liability; not to process payment instructions where alterations are not confirmed.

SBIA 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.

(e) Stop payments

SBIA 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.

(f) Third Party Cheques

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

(g) 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 SBIA may close the Account if cheques continue to be returned due to insufficient funds. Overdraft facilities may be permitted at the discretion of SBIA.

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

VIII. Key risks

(a) Non-application of the Provisions of Banking Act 1959 (Division 2) for protection of depositors

The key depositor protections in the Banking Act (Division 2) which do not apply to SBIA are as follows:

- Deposits with SBIA are not covered by the financial claims scheme and are not guaranteed by the Australian Government.
- Deposits with SBIA 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 SBIA were to become unable to meet its obligations or suspends payments, SBIA depositors in Australia would not receive deposit insurance or priority payment from SBIA assets in Australia.

SBIA 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 SBIA. SBIA 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.

(b) 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 a Fixed Rate Account. You should monitor the change of rate of interest notified on Banks website.

(c) Currency Risk

Currency Risk is the risk that is on account of adverse exchange movements in the value of AUD against 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 SBIA have no liability or responsibility, whatsoever and have given no advice, in respect of movements in interest rates, exchange rates or liquidity risk. You will make your own judgements and decisions on whether to open an account in a currency other than Australian Dollars. The risk on adverse exchange rate fluctuations on the deposits in Foreign currency is entirely on the customer.

(d) Liquidity risk

You should enter into a Fixed Term Deposit Account expecting that you will not be able to immediately access your money before the Maturity Date. 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.

(e) System risk

There is a risk that our payment system will not process payments in accordance with expected standards due to technical failure.

(f) Consequential Loss

SBIA is not liable for any consequential loss or damage you suffer as a result of using SBIA's products and services, other than due to any loss or damage you suffer due to SBIA's 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.

(g) 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

IX. General information

(a) Privacy and Confidentiality - SBIA's Collection, Use and Disclosure of Personal Information

To open any new Term Deposit or Current Account, we'll need some important details from you. Depending on the legal nature of your business (company, partnership etc.) you will be required to provide certain documents and information to SBIA. When you deal with SBIA, SBIA is likely to collect, and use and disclose some of your personal information.

SBIA owes you a duty to keep information about you secret except in certain situations such as where disclosure is:

- compelled by Law (for example, a disclosure to a court which is required by a subpoena), or
- made with your consent.

Consent can be expressed (for example, a letter signed by you) or implied (for example, conduct that suggests that you agree to the bank giving your tax agents copies of bank statements). Your bank's duty extends to information such as:

- the debit or credit balance in your Account, and
- details of transactions on your Account.

(b) Commonwealth Privacy Act

SBIA is also required by the Privacy Act 1988 (Cth) ("Privacy Act") not to disclose certain information about you unless the disclosure is allowed under a specific exception in the Act. The exceptions include certain disclosures:

- to which you agree;
- to a credit reporting agency;
- to your guarantor in certain circumstances;
- to the insurer; and
- to a person or body who settles disputes between your bank and its customers.

Under the Privacy Act, you may request access to your Personal Information that SBIA holds. You can contact Deposits team to make such a request or for any other reason relating to the privacy of your Personal Information by telephone or by emailing us. SBIA may charge you a reasonable fee for access. If you can show that information about you is not accurate, complete, and up to date, SBIA must take reasonable steps to ensure it is accurate, complete and up to date. Please mark communications to the attention of our Chief Risk and Compliance Officer.

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

You may also request a copy of our Privacy Policy which contains further details about SBIA's handling of Personal Information, including how you may access or update your Personal Information and how SBIA deals with your concerns. The Privacy Policy can be found on our [website](#).

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

(c) Disclosures by SBIA

We may 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, and when we do so, we will only disclose your personal information in accordance with our Privacy Policy, including any requirement to obtain your consent. 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. In these instances, we will either, determine that the recipient country has equivalent privacy protections to that of Australia before sending your personal information, or alternatively, seek your express consent to this cross-border transmission of information.

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

SBIA can change any of these Terms and Conditions at any time. The table below sets out when SBIA will notify you of changes to your Account. You agree that SBIA may notify you of these changes in person, by ordinary mail or by email. SBIA will also notify these changes on website www.sbisyd.com.au, or www.aus.statebank, you are requested to take note of these changes, which may be applicable to your account.

	Minimum number of Days' notice	Correspondence
Introduce a new fee or charge	30 days	Writing (Including E-Mail) or in any other

		way permitted by Law or on Bank's website .
Increase an existing fee or charge	30 days	Writing (Including E-Mail) or in any other way permitted by Law or on Bank's website.
Change the method by which interest is calculated or the frequency with which interest is debited or credited	30 days	Writing (Including E-Mail) or in any other way permitted by Law or on Bank's website.
Change the interest rate, the percentage of the interest rate that applies to your account	Day of Change	Writing (Including E-Mail) or in any other way permitted by Law or on Bank's website.
Change any other term or condition, the name of interest rates, accounts or publications	1 day (i.e. any time before the change takes effect)	Writing (Including E-Mail) or in any other way permitted by Law or on Bank's website.
Introduction or variation of a government charge which is payable directly or indirectly by you	1 day (i.e. any time before the change takes effect)	Writing (Including E-Mail) or in any other way permitted by Law or on Bank's website.

(e) 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, SBIA 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.

(f) Notices and Joint Accounts

SBIA 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 SBIA' records.

If SBIA 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, SBIA may in its discretion treat the balance of the Account as owned by any surviving Account Holder(s).

(g) Change of Name, Address, authorised Signatories, and mode of operation

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

(h) SBIA' Right to Combine Accounts

SBIA 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 SBIA the debit balance in another Account. SBIA will promptly inform you if it has combined any of your Accounts. SBIA need not notify you in advance. You should not treat your Accounts as combined unless SBIA 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 SBIA).

(i) Non-Operation of your Accounts

If you do not record a deposit or withdrawal in your account for 2 years, SBIA is required to classify the account 'dormant, and internal approval is needed to operate the account. If you do not record a deposit or withdrawal in your account for 7 years and the balance of your account is \$500 or more, SBIA is required by law send your money to the Government as Unclaimed money. While you are entitled to your money at any time, SBIA recommends you operate your Account regularly to avoid this inconvenience. The foreign currency will be converted into AUD at SBIA's then prevailing exchange rate before being transferred to the unclaimed moneys fund.

(j) Closing Your SBIA Account

An account can be closed at any time upon request by all the authorised persons. SBIA will pay you the credit balance plus deposit interest if any, less any accrued account fees and government charges charged on pro-rata basis applicable at the closing date.

If there are any outstanding payments, the Account may only be closed once they have been presented. SBIA 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 SBIA.

SBIA may also exercise its discretion to close an Account due to unsatisfactory conduct or for any other reason it considers appropriate. In this event, SBIA will notify you in writing at least 7 days beforehand by email and /or at the address shown on our records.

The balance in the account will be transferred to you in an agreeable manner. SBIA 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 SBIA).

(k) 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 SBIA shall be instituted by the Account Holder solely in the courts of the State of New South Wales unless SBIA otherwise agrees in writing and any judgement or order of court made against SBIA shall not be enforceable or executed against any overseas branch of SBI.

(l) Government Charges and taxes

If SBIA 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 SBIA (on demand) an additional amount equal to the consideration payable for the supply multiplied by the prevailing GST rate. Imposed by government and SBIA will issue to you a tax invoice.

(m) 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.

(n) Cleared Funds

If the funds deposited your Account are subsequently dishonoured, the deposit transaction may be reversed and the funds transferred from your Account without your consent, will be subsequently debited. We may charge you a 'Dishonour Fee'.

(o) Code of Banking Practice

If you are an individual or small business customer (as, defined in the Code of Banking Practice), each relevant provision of the Code applies to the Term Deposit and Current Account described in this PDS. SBIA follows to the parameters set in the Code of Banking Practice.

X. 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 request from SBIA 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.

XI. Financial Crimes/ AML/CFT Monitoring

SBIA is bound by laws that impose regulatory and compliance obligations, including obligations in relation to the prevention of money laundering and the financing of terrorism, which are the AML/CTF Laws. In order for SBIA to meet its regulatory and compliance obligations, we perform certain control and monitoring activities. Upon entering into any Term Deposit/ Current Account with SBIA, you agree and provide the following undertakings and agree to indemnify SBIA against any potential loss arising from any breach by you of such undertakings that:

- ➔ you are not and will not enter into any agreement with SBIA under an assumed name.
- ➔ any funds used by you to enter into an agreement with SBIA have not been derived from or related to any criminal activities;
- ➔ any payments received from SBIA will not be used in relation to any criminal activities;
- ➔ if we ask, you will provide us with additional information we reasonably require from you for the purposes of meeting our regulatory and compliance obligations, including the obligations under AML/CTF Laws (including information about the source of funds used to settle a Term Deposit); and
- ➔ you and your Term Deposit or Current Account Transaction with SBIA will not initiate, engage or effect a transaction that may be in breach of Australian law or sanctions (or the law or sanctions of any other country). You should be aware that:
 - a. we may obtain information about you or any beneficial owner of an interest in an agreement with SBIA from third parties if we believe this is necessary to comply with our regulatory and compliance obligations, including AML/CTF Laws;

- b. transactions may be delayed, blocked, frozen or refused where we have reasonable grounds to believe that they breach Australian law or sanctions or the law or sanctions of any other country;
 - c. Placing a stop can arise as a result of the Account monitoring that is required by AML/CTF Laws and/or our internal policies and procedures. Where this happens, to the extent permitted by Law, we are not liable to you for any consequences or losses whatsoever and you agree to indemnify us for the stop.
 - d.
- You agree to provide all information to SBIA which SBIA reasonably requires to comply with any laws in Australia or other country. You agree SBIA may disclose information which you provide to SBIA where required by any laws in Australia or any other country. You acknowledge that we retain the right not to provide services or issue products if we decide, in our sole discretion, that we do not wish to supply.
 - You acknowledge that you are not aware and have no reason to suspect that:
 - i. The money used to fund the balance of the Account is derived from or related to money laundering, terrorism financing or similar activities, and
 - ii. The proceeds of the Account will fund illegal activities.
 - You must notify us promptly in writing of any changes to your Account details, including any changes to your name or address (residential, business or email, if provided to us). We may require supporting documentation. You will be liable for any errors or losses arising from your failure to inform us of any changes to your details.
 - 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 SBIA that the payment of monies in accordance with your instructions by SBIA will not breach any laws in Australia or any other country.

XII. Dispute resolution

We are committed to providing our customers with the highest standard of products and services available. If you're unhappy with our products or our service, we would like you to tell us about it. For resolution of your complaint, you should first contact your relationship manager. For opening hours, visit our website at www.sbisyd.com.au.

If you're unhappy with the general advice/response you receive, you can ask to have the matter referred to us. You may contact us by calling SBIA on +61 2 9241 5643, +61 3 86377 930 or send a letter to SBIA at

Suite 02, Level 31,
264 George Street,
Sydney, NSW 2000

Level 9
420, Collins Street, Victory Towers
Melbourne, VIC 3000

Email: info@sbisyd.com.au Fax: +61 2 9247 0536

Complaints that arise as a result of confusion or misunderstanding can usually be resolved promptly. Some complaints are more complicated and may involve further investigation by us. If the complaint is not able to be resolved within 45 days, we will provide you with a summary of our position and further information regarding redress.

If you are not satisfied with our response, you can contact the Australian Financial Complaints Authority ("AFCA") at any time.

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

You can contact AFCA:

Australian Financial Complaints Authority
GPO Box 3, Melbourne, VIC 3001
Phone: 1800 931 678
Email: info@afca.org.au
Website: afca.org.au

XIII. Defined Terms

- "SBI" means State Bank of India and "SBIA" or "us" or "we" means State Bank of India, Australia and includes their successors and assigns.
- In this document, "Account" means the arrangement with State Bank of India, Australia (SBIA) 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 SBIA's 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.
- Resident means A person would be considered as an Australian resident if their domicile is in Australia, unless the ATO is satisfied their permanent place of abode is outside Australia.