

# Easy Transaction Account Product Schedule

This Product Schedule is a legal document that forms part of the Product Disclosure Statement.

## Introduction

**Bankwest Colleague:** Welcome to our Easy Transaction Account Product Schedule. I'm Bankwest's fine print whisperer, I'm here to help you make sense of all the bank stuff.

**Bevan:** Great. What's in it for me?

**Bankwest Colleague:** We want to let you know how your account works and be clear on the terms. We'll try and keep it as interesting as possible.

**Bevan:** Great. By the way, is this where I find the info about banking with Bankwest?

**Bankwest Colleague:** Correct. There are a number of documents, including this Product Schedule, that make up the 'Product Disclosure Statement' for this account. These include the following documents which you will be provided with.

- Investment and Transaction Accounts Terms & Conditions
- Banking Services Rights & Obligations
- Account Access Conditions of Use
- Your Guide to Banking Fees.

Keep these for future reference, just in case.

# Opening an Easy Transaction Account

Bevan: What do I need to open an Easy Transaction account?

Bankwest Colleague: We're happy to open this account for you, as long as you're:

- A real person (i.e. not a company)
- Aged 11 years or older
- Don't have 10 of these accounts already, either as a single or joint account holder.

The account features:

- Requires no minimum opening deposit
- Can be opened as a joint account (max 2 people)
- Offers no credit interest.

Bankwest Colleague: You're a real person, right?

Bevan: Haha... I hope so. Can you tell me how I access money from my account?

Bankwest Colleague: Lots of ways:

## Ways to access your money

- Bankwest App and Bankwest Online Banking. If you want to access your Easy Transaction Account in Online Business Banking, you will be provided with a separate Product Disclosure Statement. For further information, please contact us
- Mobile Wallet
- Platinum Debit Mastercard® (for Australian Citizens, Temporary or Permanent Residents over 16 with an Australian residential address, exceptions and conditions apply)
- Bankwest Debit card, ATMs, Over the Counter in Branch, Phone Banking and (for accounts opened prior to 16 June 2023 only), Cheque Access. After 20 March 2024, new or replacement cheque books will not be available on any Easy Transaction Account (regardless of when the account was opened).

Bankwest Colleague: You can also ask us to make payments at regular intervals (Periodical Payments), or pay bills by setting up direct debits (Direct Debit Facilities) or PayTo payments (when advised of service availability).

## Fees & Charges

Bevan: What about the f word?

Bankwest Colleague: Fees? There are a few you may need to pay, including:

- **ATM Fees:** Non-Bankwest branded ATMs may charge a fee (“Direct Charge”), which will be debited from your account and are not reimbursed by Bankwest. So, when you’re using an ATM for a balance enquiry or to get cash, make sure it’s a Bankwest branded ATM. Can’t find a Bankwest ATM? There is no fee associated with ATMs operated by CBA, ANZ, NAB and Westpac ONLY.

Other fees which we may charge you for services, including services not specific to this account, can be found in the Bankwest 'Your Guide to Banking Fees' brochure.

Bevan: So, what you’re saying is my account can’t have a formal overdraft facility?

Bankwest colleague: Not normally, no. An Easy Transaction Account is a simple product.

## Existing customers only

However...Bankwest may overdraw the account to cover an unplanned shortfall in funds to meet a particular payment in circumstances where it impossible or reasonably impractical for Bankwest to prevent the account from being overdrawn. Also, if you opened your account before 18/11/2013 the account included a free overdraft called the 'Safety Net Facility' up to \$100. We are progressively closing down the 'Safety Net Facility' from 7 November 2023 and will notify you prior to closing your facility. You will be required to repay that facility as directed by us.

Bevan: What if I have a Bankwest Halo Ring?

Bankwest colleague: You can continue using it until the expiry date of the device. We won't sell any new Bankwest Halo rings from 28/09/2021 and won't replace or reissue existing customer's Bankwest Halo rings from 1/12/2021.

Bevan: And how does a Mortgage Saver Facility work?

Bankwest colleague: It links your home loan to your Easy Transaction Account. Any positive balance (greater than \$0) will be 'offset' against your home loan, meaning you'll pay less interest on your home loan each month. We can delink your account if:

1. You tell us to,
2. You switch to a different account,
3. Your home loan changes, for instance if it is paid out, closed, ineligible or in default,
4. The ownership of the property securing the loan changes, or
5. If you convert this account to a different investment or transaction account product that is not eligible to be linked to a loan account.

Existing Mortgage Saver Facilities linked to this account prior to 30/06/2014 can be retained but not for new accounts. A \$10 monthly Offset Fee will be charged to the account on the first business day of each month where the facility is set up.

Excuse me for a second...

## Financial Claims Scheme

Bankwest Colleague: I now interrupt this Product Schedule to bring you another important message:

The Banking Act's Financial Claims Scheme covers deposit amounts subject to a limit per depositor. You may be entitled to payment in some circumstances. For more information about the Financial Claims Scheme visit [www.fcs.gov.au](http://www.fcs.gov.au).

Bevan: Appreciate the heads up. Anything else I need to know?

Bankwest colleague: Well, it is important you decide if this account is right for you. If you need more information, feel free to call 13 17 19, anytime.

Bevan: Thanks!