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What is a Power of Attorney or Financial Management Order ?

Below are the two types of Power of Attorney (POA) available at UBank and what we need when a customer (called the 'Donor') appoints one or more people to act for them (called the 'Attorney').

If you've got any questions about the information in this pack, feel free to call our Bereavement & POA Support Team on 1300 822 651, we're open Monday - Friday, 9am - 5pm.

Power of Attorney (POA)

A POA allows someone else to make certain decisions on your behalf and to deal with your financial affairs. You need to be able to understand the implications and consequences of your decision, so we recommend you seek independent legal advice before you decide to appoint one.

Financial Management Order (FMO)

An FMO is a legal decision whereby an organisation or individual is appointed to manage a person's financial matters.

Things you should consider:

1. Circumstances in which UBank may consider requests for an appointed Attorney to have authority on UBank accounts.
2. What an Attorney/Guardian can and can't do?
3. How to access and transact on an account as Power of Attorney or Guardian.
4. What documents will we require?
5. How long does it take to set up POA/FMO on a customer's account?

Circumstances which UBank may consider POA/FMO requests

For a POA, there are two different types UBank accepts:

- A General Power of Attorney – this gives your Attorney the ability to make financial decisions on your behalf, including by having access to your account(s), for a specific period/event. For example, you might choose to appoint an Attorney if you were going overseas and needed someone else to pay your bills.
- An Enduring Power of Attorney – with An Enduring Power of Attorney, you appoint someone to make personal and/or financial decisions for you, including when you can no longer make those decisions for yourself.

Both types of POAs can only be arranged when the customer is of sound mind and has legal capacity.

A key difference between the two types is that a General Power of Attorney is cancelled where a customer loses legal capacity to manage their own affairs whereas an Enduring Power of Attorney is still effective if this happens.

Authority under a POA is not valid if a customer passes away and at

this point a Will usually takes over.

POA documents must meet all relevant legal requirements or we can't accept them.

Each state and territory has different rules about what format a valid POA must be in. If those requirements aren't met, the POA won't be valid, and we won't be able to accept it. It's therefore really important that you understand the requirements, or talk to someone (e.g. a lawyer) who does.

Attorneys must be appointed "Severally" or "Jointly and Severally".

All FMO requests will be considered and reviewed before taking the next steps with the appointed Guardian.

Why?

All UBank accounts are set up on an "either to sign or instruct" basis. We can only accommodate for one Attorney/Guardian to call us at any time to action a withdrawal. For that reason we are unable to accept a POA where Attorneys are appointed "Jointly Only".

What an Attorney/Guardian can and can't do?

An Attorney/Guardian will be able to access and transact on a UBank customer's account by calling UBank on 13 30 80. Note that to action a transfer, an Attorney/Guardian must have access to a registered Australian mobile phone.

An Attorney/Guardian will not be able to transact using internet banking, nor can the Attorney/Guardian open new accounts on behalf of the donor.

How to access and transact on an account as Power of Attorney/Guardian.

In order to access and transact on UBank accounts, appointed Attorneys/Guardians will need to meet UBank's customer eligibility requirements and create a customer profile. Please contact us on 1300 822 651 to create a profile.

Organisations who hold POA/FMO

If you're an Organisation requesting to apply for POA/FMO for a UBank customer, please call us on 1300 822 651 as there's one more step we'll need you to complete.

All Attorneys/Guardians must:

- Be at least 18 years of age
- Pass 100 points of identification with UBank
- Hold an accessible Australian mobile number
- Hold an Australian residential and an Australian mailing address
- Hold an accessible email address separate to the Donor

What documents will we require?

To set up a POA/FMO on a UBank customer account we'll need to receive a certified copy of the relevant POA/FMO documents, and for POA's a copy of the donors photo ID that shows their signature.

Please note that the certification must include the following:

1. The full text "This is to certify that this is a true copy of the original which I have sighted"
2. Certifier's full name in print
3. Certifier's occupation
4. Certifier's signature. This cannot be photocopied and must be hand written in raw pen.
5. Certifier's professional/employee number or address
6. Date that the document was certified
*** All pages must be certified

These can be sent by either email or post to:

- customer_resolutions@ubank.com.au
- OR
- UBank Bereavement & POA Support
Reply Paid Box 1466
North Sydney, NSW 2059

Who can certify my documents?

People qualified to certify true copies of original documents are known as 'Persons of Standing' in the community, and includes (but not limited to):

- A person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described).
- A judge of a court. A magistrate. A chief executive officer of a Commonwealth court.
- A registrar or deputy registrar of a court. A Justice of the Peace.
- A notary public (for the purposes of the Statutory Declaration Regulations 1993).
- A police officer. An agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public.
- A permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public.
- An Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955).
- An officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993).
- A finance company officer with 2 or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declaration Regulations 1993).
- An officer with, or authorised representative of, a holder of an Australian Financial Services Licence, having 2 or more continuous years of service with one or more licensees.
- A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership.

UBank is a division of National Australia Bank Limited ABN 12 004 044 937 AFSL and Australian Credit Licence 230686 which is the issuer of the UBank products and services referred to in this booklet.

How long does it take to set up POA/FMO on a customer's account?

Once we receive the certified documents, it may take up to 3-4 business days to assess and process your request. In some cases the documents need to be reviewed by our Legal Team and therefore it may take a little longer.

This is a true copy of the original which I have sighted

05/02/2012



Andrew Peace

Justice of the Peace
Reg no. 12345
56 Abigale Street,
Sydney NSW 2000