Important changes to the Terms and Conditions for Term Deposits

UBank is a division of National Australia Bank Limited ABN 12 004 044 937 AFSL and Australian Credit Licence 230686 (We) and is the issuer of your Term Deposit account.

We are notifying you of changes to the Terms and Conditions for Term Deposits (dated 11 September 2020) which affect your Term Deposit account. We’ve set out the nature of those changes below.

The changes take effect from 1 December 2020.

You can also obtain the current version of the Terms and Conditions for Term Deposits at ubank.com.au or by calling us on 13 30 80.

Changes to the Terms and Conditions for Term Deposits effective 1 December 2020

1. ‘Hello’ section – Definitions (from page 3 of the existing T&Cs)

Replace existing definition of 'Banking Code of Practice or Code' with the following:

"Banking Code of Practice or Code means the Banking Code of Practice (as amended from time to time), but before 1 July 2019 refers to the Code of Banking Practice (2013 version)."

Replace existing definition of 'ePayments Code' with the following:

"ePayments Code means the ePayments Code issued by the Australian Securities and Investments Commission and subscribed to by NAB on 29 March 2016 (as amended from time to time)."

Insert new definition of 'Fast Payment' as follows:

"Fast Payment means a near real time payment through the NPP made to your UBank Term Deposit account from an eligible account at another Australian financial institution participating in the NPP."

Insert new definition of 'NPP' as follows:

"NPP means the New Payments Platform."

Revise existing definition of 'Unauthorised transaction' with the following:

"Unauthorised transaction means any personal EFT transaction (including a Fast Payment) that you did not engage in or have knowledge of or consent to even though your UBank login email and/or password/PIN were used to generate the disputed transaction."

2. Part 2 – Account transactions (from page 7 of the existing T&Cs)

Revise existing introductory paragraphs one to four of clause (a) in Part 2 to the following:

"UBank offers a variety of methods for you to deposit money into your UBank Term Deposit account, including Electronic Funds Transfer (EFT), Fast Payments through the NPP and BPAY. For current available payment methods, please visit ubank.com.au.

For deposit methods that are not Fast Payments, generally, if we receive funds by 4.00pm (AEST) on a business day we will credit them to your account that business day. If we receive funds after 4.00pm (AEST) on a business day or we receive funds on a day that is not a business day, generally we’ll credit the funds to your Account on the next business day.

Funds transferred to your UBank Term Deposit account using a Fast Payment through the NPP will generally be made available in less than 60 seconds from the time of payment."
We also cannot accept any deposit to your account in a currency other than Australian dollars. If a deposit is made to your account in a foreign currency, or from an overseas account, you should remember that:

- the amount will need to be converted into Australian dollars before it reaches your UBank account. The bank doing the conversion (which may be us, or another bank) will generally use its own exchange rate/s prevailing at the time of conversion.

- whilst we don’t charge any fees for converting your deposit into Australian Dollars, other banks involved in or with the deposit might and this may reduce the amount we receive: we don’t control this.

- if the deposit needs to be returned in whole or in part (for example, in the case of a mistaken or over payment), the amount being returned may need to be converted back into a foreign currency by us or another bank using the prevailing exchange rate/s at the time of conversion. This may mean that a different exchange rate is used in relation to the amount being returned, which may result in a shortfall to you or the sender.

- UBank isn’t liable for any loss you feel you may have incurred as a result of converting the deposit into Australian Dollars, or back into a foreign currency, as described above, even where UBank itself does the conversion."

Revise existing section titled "Electronic Funds Transfer (EFT) conditions" under clause (a) in Part 2 to the following:

"Electronic Funds Transfer (EFT) (including Fast Payments)
You can deposit funds into your UBank Term Deposit by transferring money by EFT from any Australian bank account that offers this facility.

Where available, your EFT deposit will be made as a Fast Payment. For more information about Fast Payments, see clause ‘c’ of this Part 2.

UBank doesn’t charge any transfer fees. UBank may impose transfer limits such as maximum payment amounts. However, the institution you are sending money from may charge a fee and may impose transfer limitations. Please check with your institution to ensure you choose the most convenient and economical way of transferring money to UBank.

Rules for funds transfer are governed by the various payment schemes and are out of the control of UBank and the institution you’re sending money from.

Interest will not accrue until we receive funds and it is deposited into your account."

Insert new clause (c) in Part 2 as follows:

"c Fast Payments through the New Payments Platform (NPP)

i. About Fast Payments
You can transfer funds to your UBank Term Deposit account using a Fast Payment through the NPP from eligible accounts at Australian financial institutions participating in the NPP.

Your UBank Term Deposit account is automatically enabled to receive Fast Payments.

Funds transferred to your UBank Term Deposit account using a Fast Payment through the NPP will generally be made available in less than 60 seconds from the time of payment.

ii. Conditions to using Fast Payments
There are some important conditions to using Fast Payments which we’ve set out below:

- The account at the other Australian financial institution involved in a transaction must also support Fast Payments through the NPP.
- UBank does not support Fast Payments from a UBank Term Deposit account.
- Given the nature of Term Deposit products, Fast Payments can only be made to your UBank Term Deposit during the Funding Window or when your UBank Term Deposit matures.

Fast Payments is a form of ‘EFT transaction’ under these Terms and Conditions. Please refer to Part 4A ‘Information about mistaken internet payments’ of these Terms and Conditions for information regarding the handling of mistaken internet payments.

iii. Suspension

We may suspend your ability to receive Fast Payments at any time where we believe on reasonable grounds that it is necessary to do so to prevent loss to UBank or you, including where we suspect that the service is being used or will be used for fraud.

We may also make Fast Payments temporarily unavailable for the purpose of performing system maintenance or upgrades.”

Insert new clause (d) in Part 2 as follows:

*d. Correcting mistaken internet payments and other errors*

Where we determine that a payment made to your UBank Term Deposit account is either a mistaken internet payment or a payment made in error, we may, without your consent, and subject to complying with any other applicable terms and conditions, deduct from your account an amount equal to that mistaken internet payment or payment made in error. A payment made in error includes a fraudulent payment, an over payment, a duplicate payment or a payment error made by us.

Please refer to:

- Part 4A ‘Information about mistaken internet payments’ of these Terms and Conditions for more information regarding the handling of mistaken internet payments, and
- Part 4D ‘Your responsibility’ of these Terms and Conditions for more information regarding your liability for unauthorised personal EFT transactions.”

3. Part 3 – Communicating with you *(from page 9 of the existing T&Cs)*

Revise existing Part 3 to the following:

*Part 3 Communicating with you*

We may get in touch in any of the following ways:

a. Mail

We’ll send mail about UBank Term Deposits to the mailing address nominated when you applied. For joint accounts, we’ll send mail to the person(s) listed on the UBank Term Deposit account. And when we send you mail, we’ll assume you’ve received it, unless it’s proved that you didn’t.

For self-managed super funds, we’ll send mail to the nominated mailing address of the fund.

b. Telephone
We may contact you by telephone to confirm information about you and/or information we require about your UBank Term Deposit account. For example, we may ring you to confirm your instructions in relation to an address change.

c. Electronically
We may contact you or send you information electronically including via SMS, email, secure email or via third party websites/service providers. You must ensure that your Australian mobile phone number and email address is kept up to date and that you check them regularly. If we do send you information by SMS and/or email/secure email, we’ll assume you’ve received, unless it’s proved that you didn’t.

d. Statements
For UBank Term Deposits of 6 months or less, we’ll send you a statement at the end of the term.

For UBank Term Deposits of more than 6 months, we’ll provide you with a statement after 6 months and a statement at the end of the term.

Please check everything
We recommend you check all communications (including emails, texts, mail, statements etc) from us carefully. If you feel there’s a mistake or that a transaction happened that wasn’t authorised by you, please let us know as soon as possible so we can look into it.

Replacements
If you need a replacement for something we’ve sent, you can make a request via Online Banking.

4. Part 4A – Information about mistaken internet payments (from page 11 of the existing T&Cs)

Revise existing section titled "Mistaken internet payments using Funds Transfer" in Part 2 to the following:

"Mistaken internet payments using Funds Transfer
To Another Account

This clause applies to mistaken internet payments using the Funds Transfer – To Another Account functionality available within internet banking or when making a Fast Payment. It sets out important rules where the Sending ADI and the Receiving ADI have subscribed to the ePayments Code (or there is a Fast Payment) and:

- You report a mistaken internet payment to UBank as the Sending ADI; or
- UBank as the Receiving ADI is notified by a Sending ADI that funds have been credited to your account as the result of a mistaken internet payment by its customer.

(Note: UBank is a division of NAB which is an ADI.)

It does not apply to BPAY payments and only applies to personal EFT transactions (including Fast Payments).

In this clause mistaken internet payment means a payment made by you through Funds Transfer – To Another Account (including Fast Payments) where funds are paid into the account of an unintended recipient because you entered or selected the wrong BSB number and/or account number as the result of your error or you being advised of the wrong BSB number and/or account number. ADI means Authorised Deposit-taking institution and has the same meaning as the term in the Banking Act 1959(Cth). The Receiving ADI is the ADI whose customer received an internet banking payment and the Sending ADI is the ADI whose customer has made an internet payment."
5. Part 5 – Privacy Notification (from page 14 of the existing T&Cs)

Insert new second heading in Part 5 as follows:

"What personal information do we collect and hold?"

General information

The types of information that we collect and hold about you could include:

- ID information such as your name, postal or email address, telephone numbers, and date of birth;
- other contact details such as social media handles;
- financial details such as your tax file number;
- health and biometric information (e.g. fingerprints, voice patterns) where permitted;
- information about how you interact with us when you use internet or mobile banking (such as information about how you use your devices);
- device information, such as which browser you use and your operating system language;
- your location or activity including IP address and geolocation data based on the GPS of your mobile device (when accessing our services), and whether you’ve accessed third party sites;
- credit information such as details relating to credit history, credit capacity, and eligibility for credit (‘credit worthiness’); and
- other information we think is necessary.”

Revise the section under the heading ‘How we collect information from you’ in Part 5 to the following:

"How we collect information from you"

We’ll collect your personal information from you directly whenever we can, for example when you fill out a form with us, when you’ve given us a call, used our websites (including via cookies), dropped into one of our branches or used our online or mobile banking services (including collection of information about your use of technology when you access these services, such as location data and information about how you use your devices). (See our Cookies Policy at www.nab.com.au/cookies for more information). Sometimes we collect your personal information from third parties. You may not be aware that we have done so. If we collect information that can be used to identify you, we will take reasonable steps to notify you of that collection.”

Revise the first paragraph in the section under the heading ‘How we collect your information from other sources’ in the Privacy Notification to the following:

"Sometimes we collect information about you from other sources. We may collect information about you that is publicly available (for example from public registers or social media), or made available by third parties. We do this where:

- we distribute or arrange products on behalf of others, including our business partners;
- we can’t get hold of you and need to update your contact details;
- we need information from third parties about an application you make through us;
- we need information for fraud detection and prevention purposes;
- we are checking the security you are offering;
- we can learn insight about your financial needs, such as through property information;
- you have consented to third parties sharing it with us, such as organisations we have loyalty programs with or we sponsor;"
- at your request, we exchange information with your legal or financial advisers or other representatives."

Revise the first paragraph in the section under the heading 'How we use your information' in Part 5 to the following:

"We use your information to provide you with the product or service you asked for, and for other purposes including:

- giving you information about a product or service including financial help, guidance and advice;
- considering whether you are eligible for a product or service, including identifying or verifying you or your authority to act on behalf of a customer;
- processing your application and providing you with a product or service;
- administering the product or service we provide you, which includes answering your requests and complaints, varying products and services, conducting market research, and managing our relevant product portfolios;
- telling you about other products or services that may be of interest to you, or running competitions and other promotions (this can be via email, telephone, SMS, IM, mail, or any other electronic means including via social networking forums), unless you tell us not to;
- identifying opportunities to improve our service to you and improving our service to you;
- determining whether a beneficiary will be paid a benefit;
- assisting in arrangements with other organisations (such as loyalty program partners) in relation to a product or service we make available to you;
- allowing us to run our business and perform administrative and operational tasks (such as training staff, risk management; developing and marketing products and services, undertaking planning, research and statistical analysis; and systems development and testing)
- preventing, detecting or investigating any fraud or crime, or any suspected fraud or crime;
- as required by law, regulation or codes binding us; and
- for any purpose for which you have given your consent."

Revise the first paragraph in the section under the heading 'Sharing with third parties' in Part 5 to the following:

"We may disclose your personal information to third parties outside of the Group, including:

- those involved in providing, managing or administering your product or service;
- authorised representatives of the NAB Group who sell products or services on our behalf;
- credit reporting bodies or other approved third parties who are authorised to assess the validity of identification information;
- insurance, investment, superannuation and managed funds organisations, and their advisers and service provider;
- medical professionals, medical facilities or health authorities who verify any health information you may provide;
- real estate agents, valuers and insurers (including lenders’ mortgage insurers and title insurers), re-insurers, claim assessors and investigators;
- brokers or referrers who refer your application or business to us;
- other financial institutions, such as banks, as well as guarantors and prospective guarantors of your facility;
- organisations involved in debt collecting, including purchasers of debt;
- fraud reporting agencies (including organisations that assist with fraud investigations and organisations established to identify, investigate and/or prevent any fraud, suspected fraud, crime, suspected crime, or misconduct of a serious nature);
- service providers that assist with fraud detection and prevention;
- organisations involved in surveying or registering a security property or which otherwise have an interest in such property;
- organisations we sponsor and loyalty program partners, including organisations the NAB Group has an arrangement with to jointly offer products or has an alliance with to share information for marketing purposes;
- companies we arrange or distribute products for, such as insurance products;
- rating agencies to the extent necessary to allow the rating agency to rate particular investments;
- any party involved in securitising your facility, including the Reserve Bank of Australia (sometimes this information is de-identified), re-insurers and underwriters, loan servicers, trust managers, trustees and security trustees;
- service providers that maintain, review and develop our business systems, procedures and technology infrastructure, including testing or upgrading our computer systems;
- payments systems organisations including merchants, payment organisations and organisations that produce cards, cheque books or statements for us;
- our joint venture partners that conduct business with us;
- organisations involved in a corporate re-organisation or transfer of NAB Group assets or business;
- organisations that assist with our product planning, analytics, research and development;
- mailing houses and telemarketing agencies and media organisations who assist us to communicate with you, including media or social networking sites;
- other organisations involved in our normal business practices, including our agents and contractors, as well as our accountants, auditors or lawyers and other external advisers (e.g. consultants and any independent customer advocates);
- government or regulatory bodies (including the Australian Securities and Investment Commission and the Australian Tax Office) as required or authorised by law (in some instances these bodies may share it with relevant foreign authorities); and
- where you’ve given your consent or at your request, including to your representatives, or advisors."

We’ve also updated the page numbering and clause numbers in the Terms and Conditions for Term Deposits to reflect these changes.