



Product Disclosure Statement

Firstmac Deposit

Account

Distributor: Firstmac Limited, ACN 094 145 963, AFSL No. 290600
Issuer: BNK Banking Corporation Limited trading as "Goldfields Money",
AFSL/Australian Credit Licence Number 246884



**Welcome.
Come
join us.**



**Let's get
started**



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This document refers to Deposit Accounts distributed by Firstmac Limited ACN 094 145 963 and issued by BNK Banking Corporation Limited trading as “Goldfields Money” ABN 63 087 651 849 of AFSL/Australian Credit Licence 246884, and is designed to help you make an **informed decision** on whether to open an account with us.



Product Issuer Details

Firstmac's Product Disclosure Statement (PDS) contains important information that should be considered before opening a Firstmac deposit account. This Statement comprises the document below:

- Product Disclosure Statement for Basic Deposit Products

BNK Banking Corporation Limited trading as "Goldfields Money" ABN 63 087 651 849, AFSL and Australian Credit Licence 246884 is the deposit holder and issuer of all Firstmac Deposit Accounts and is an authorised deposit taking institution under the Banking Act 1959 (Cth). Goldfields Money is subject to regulation by the Australian Prudential Regulation Authority and the Australian Securities and Investments Commission.

The Firstmac Deposit Accounts are promoted and distributed by Firstmac ACN 094 145 963, AFSL and Australian Credit Licence 290600 and is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Cth).

1. Financial Claims Scheme

The Firstmac Deposit Accounts up to \$250,000 are guaranteed by the Australian Government, which covers deposits in Australian banks, building societies, credit unions, and Australian subsidiaries of foreign owned banks collectively known as authorised deposit taking institutions (ADIs). As Firstmac term deposits are issued by Goldfields Money, a registered ADI under the Financial Claims Scheme, they are covered by the Australian Government Guarantee.



1.1 Single Account Holders

Combined balances up to \$250,000 per account holder/entity are covered by the Australian Government. For example, if an account holder has a balance of \$300,000 the first \$250,000 will be guaranteed by the Government.

1.2 Joint Account Holders

Balances held in a joint account will be split equally among the individual account holders and combined with any other balances each account holder has with Firstmac.

If a joint account has a balance of \$500,000 with Firstmac, the whole balance is covered by the Australian Government Guarantee as the ownership of the funds are split equally between each account holder.

Additional information about the Financial Claims Scheme (also known as Australian Government Guarantee) can be obtained by calling the APRA hotline on 1300 558 849 or referring to ASIC's MoneySmart website:

www.moneysmart.gov.au/managing-your-money/banking.



Product Descriptions

2. Term Deposits (TD)

Firstmac offers Fixed Term Deposits (TD) to both personal and business customers.

Firstmac accepts the lodgment of money for a Fixed Term Deposit of a fixed amount for a fixed term at a fixed rate of interest.

The minimum Fixed Term Deposit is \$5,000 and the minimum term is one month. However, Firstmac does accept a TD in the name of a child under the age of 18 years where the minimum balance of \$500 must be maintained.

Customers can not add to a Term Deposit Account during the term of the deposit.

3. Deposit Maturity Terms

Terms Available	Interest Paid
30 days (1mth)	Maturity
60 days (2mth)	Maturity
90 days (3mths)	Maturity
180 days (6mths)	Monthly or maturity
1yr	Monthly or maturity
2yr	Monthly or maturity

Other terms may be available on application.

4. Interest Rate

The advertised interest rate is an annual interest rate, expressed as a percentage per annum. For instance, 3.95% p.a.

Advertised interest rates are indicative and subject to change without notice. Interest rates are set when Firstmac receives the entire balance of funds to be lodged for a Fixed Term Deposit.

4.1 Calculating the interest on a Term Deposit

Our interest rates are calculated on a daily basis with the interest paid on maturity (or monthly if available) to your nominated account.

The interest you receive from your Firstmac Fixed Term Deposit is calculated as follows:

$$\text{Interest You Receive} = \text{Deposit} * \frac{\text{Interest rate}}{\frac{100}{\text{Number of Days in Year}}} * \text{Deposit Term (days)}$$

Example

If your TD is a 3 month (90 days) \$15,000 deposit at 3.95% pa. then the interest you will receive is:

$$\text{Interest You Receive} = \$15,000 * \frac{3.95}{\frac{100}{365}} * 90 = \$146.10$$

Interest You Receive = **\$146.10**

5. Certificate of Investment

Upon acceptance or renewal of our TD, we will issue you with a Certificate of Investment which will detail your client ID number, deposit number, date of lodgment or renewal, term of the fixed term deposit, maturity date, and interest rate.

No renewal notices will be forwarded prior to maturity. If Firstmac does not receive your TD maturity instructions before maturity the TD will automatically be re-invested including any interest payable to you for a similar term at the prevailing interest rate. You have 7 days following the maturity date to enter maturity instructions without such alteration being considered an early redemption.



6. Early Redemption of your TD

At the absolute discretion of BNK it may consider a request from you for the full or part redemption or release of your TD before its maturity. If BNK agrees to the request, it shall have the right to adjust the interest rate payable on your TD.

Please contact Firstmac for the current penalty rate per annum, calculated daily for the length of the term already served. If the term served is less than one month, there will be no interest paid on the amount withdrawn.

The minimum redemption amount is \$500.

Payment of the redeemed funds can be via a direct credit to another account or electronic transfer.

Customers may alter the deposit interest payment instructions on a Term Deposit Account at any time throughout the term of the investment, up to the day prior to maturity.

Following electronic confirmation of Firstmac's acceptance of your online Term Deposit Account, you have 3 business days to finalize the transfer of the amount stated on your application into your Term Deposit Account. If the funds are not received within the 3 business days Firstmac cannot guarantee the interest rate, and the interest rate applied will be the interest on offer the day the funds are received.



Opening a Firstmac Term Deposit Account

You must complete an online application form and provide Firstmac with sufficient documentation to satisfy Firstmac's identification requirements under the Anti-Money Laundering & Counter-Terrorism Financing Act 2006 (AML/CTF Act). Any customer opening a new account or becoming a signatory on an existing account, must undergo a risk assessment which includes satisfactory identification check.

A Firstmac Term Deposit Account will be opened in the Account holder/s names/s only. Written notice is required to alter the details of a Deposit Account.

When you open a Term Deposit Account you may have to quote your Tax File Number (TFN) to avoid withholding tax being taken out of your interest repayments.

The online application form that you are required to complete to apply for a Firstmac Term Deposit Account is available at www.firstmac.com.au/savings/term-deposits.

7. Joint Firstmac Term Deposit Accounts

If your Firstmac Deposit Account is held in the name of two or more persons, all the funds in that account and the Bank Account will be held in joint tenancy.

If one of you passes away, any balance in these accounts shall accrue in accordance with the law of survivorship in the State of incorporation of Firstmac.

If this Product Disclosure Statement is given to any of the joint account holders then it will be deemed that they have been received by all account holders.

All account holders are jointly and severally responsible for any indebtedness in respect to any account held in joint tenancy.

Firstmac can send notices, statements or any other documents by mailing them to any one of the joint account holders at the current address recorded for the account. In this event it is deemed that all of the account holders shall have received the notice, statement or other documents the next business day after it is sent.



Statement of Account

Firstmac will issue a closing statement when your Term Deposit Account is terminated.

Statements will be mailed to the address recorded on your membership. If you change your address, you must notify Firstmac as soon as possible. In those cases where a statement has been returned undelivered, further statements may not be mailed to you until a new mailing address has been provided.

Additional statements can be obtained upon request; however a charge may be applied.

When you receive your closing statement you should verify the transactions shown on your statement. If there are any errors you must contact Firstmac immediately.

8. Direct Debits

8.1 Inward

This has to be arranged through the organization or company you wish to debit your account, as they will have to initiate the transaction. You can cancel a direct debit by requesting the organization or company to stop debiting your account.

You can also stop a direct debit by providing a written instruction to Firstmac, at least three business days before the next payment is due.

8.2 Cancellation of Direct Debit

Firstmac reserves the right to cancel any direct debit arrangement under advice to its customer, should the arrangement result in unsatisfactory conduct of an account in the opinion of Firstmac.

9. Firstmac Money: Firstmac's Online Services

Firstmac Money allows you to obtain up-to-date information about your account as well as transferring between accounts or making transfers to external financial institutions by Electronic Funds Transfer (EFT).

Please refer to the product information page for details on payment methods available for your product/s.

To use Firstmac Money you will need to register and you will be issued with an access password during the application process. Alternatively you can contact Customer Care on **13 12 20**.

10. Complaints – Disputing a Transaction

If you have a complaint, or wish to dispute a transaction, you should contact Firstmac. Firstmac staff will do everything they can to resolve your complaint immediately and to your satisfaction.

If it is not possible to settle your concern immediately, or you are not satisfied with the result, Firstmac will advise you of the procedures for further investigation and resolution of your complaint.

An officer with the appropriate authority to resolve the dispute will investigate your complaint thoroughly.

If you are still not satisfied with the decision, you may request that the decision be reviewed by senior management. If you wish to take the matter further, you may, for instance, contact the Australian Financial Complaints Authority or any other external dispute resolution body which we advise you of from time to time.

11. Fees and charges

You agree to pay all charges which are determined by Firstmac to apply in relation to transactions and cheques drawn on, or deposits made to, the Bank pursuant to this facility.



Risks

When you own and use a financial product, there is always a risk that someone could access it without your knowledge or authority.

However, if you take precautions, you can minimise your exposure to such risks.

For further information on reducing the risk of unauthorised transactions on your account, please refer to the Australian Securities & Investments Commission's (ASIC) website (www.moneysmart.gov.au).

We recommend you check your statements regularly and notify us immediately if you notice any unusual or invalid transactions.

Please read these documents carefully as they contain important information about limiting the risks associated with the particular product.

Loss or theft of a Payment instrument

Payment instruments are items such as credit or debit cards and their associated PIN or security password and cheques which should always be kept safe at all times.

If Firstmac payment instruments are lost or stolen, you must notify Firstmac as soon as possible on **13 12 20**.



Commissions

Firstmac may earn or pay a commission on some of the products and services offered.

Other commission arrangements may apply to other products. Details of commissions are stated in Firstmac's Financial Services Guide (FSG).



ePayments Code

The ePayments Code sets out rules about how electronic transactions should work. The ePayments Code is designed to cover any type of electronic transaction that is initiated using electronic equipment and does not involve a manual signature for authorisation. Examples of electronic transactions covered under the ePayments Code are:

- ATM withdrawals
- EFTPOS transactions
- Net banking
- Phone Banking
- BPay payments

Firstmac will comply with the ePayments Code wherever that code applies. More information about the ePayments Code is available at the ASIC website: www.asic.gov.au.



Dispute Resolution Process

At Firstmac, we strive to ensure that our customers receive the best possible service.

Firstmac has a formal complaint procedure in place to assist customers. All of our staff have been trained to assist customers with the complaints procedures and are available to assist customers making a complaint, if required.

If necessary, the complaint will be referred on to a manager to assess. Complaints can be made in person, over the phone, via letter or email. You can contact Firstmac and attempt to resolve the issue directly with a Firstmac employee. If you cannot resolve the problem with the Firstmac employee, then you should speak to the manager.

Should a resolution not be reached, you will be asked to complete and submit a formal Complaint Referral Form. Firstmac staff can assist you with completing this form. Or, if you prefer, you can write a letter directly to the Complaints Officer at the address on the next page.

Please also include any supporting documentation with your letter to help clarify your point of view.

You can also call the Customer Relations Manager on 13 12 20 to lodge a complaint. If the issue cannot be resolved over the phone, the staff member will complete a Complaint Referral Form and forward it to the Customer Relations Manager for processing.

Should you wish to discuss the complaint with the relevant manager, then please note this on the Complaint Referral Form.

Once the Customer Relations Manager has received the complaint, the issue will be forwarded to the relevant manager who will contact you within 2 working days to advise of the outcome or progress.

If the complaint has been resolved, then the Customer Relations Manager will contact you in writing. If the issue requires further investigation, then the Customer Relations Manager will telephone and advise you of this.

Every effort will be made to resolve your query immediately; however, the Customer Relations Manager will inform you of the estimated time it will take to investigate.

Once Firstmac has reached a decision, you will be notified of this in writing and advised of the outcome of our investigation and the reasons for that outcome with reference to these Terms and Conditions and the ePayments Code. If you are not happy with Firstmac's formal response, you can take your complaint to an external arbitrator. Details of this scheme will be sent to you with our formal decision. There is no cost to you for using this external arbitrator scheme.

Complaint remedies may be financial or non-financial. Where a customer has suffered financial loss, and the complaint has been found in their favour, appropriate compensation will be made.

Where there has been no financial loss, then appropriate remedies are to be offered to the customer. Firstmac is committed to providing the best possible service to its customers.

Where a complaint refers to a process or appears to be a recurring complaint, management will seek ways to quickly address this problem.

The address to post complaints to is:

**The Customer Relations Manager
Firstmac Limited
GPO Box 7001
Brisbane QLD 4001**



Cooling Off Period

Firstmac provides no cooling off period in relation to its basic deposit products.

It is our policy, however, that customers may close their accounts at any time they wish, subject only to payment of outstanding fees and charges.



Inactive and Dormant Account

Often customers change address or forget that they have accounts. In some cases they may even forget to maintain their at-call account activity by depositing or withdrawing funds.

If an account has recorded no customer generated transactions for a period of one year, Firstmac may notify the customer in writing that unless it receives instructions to the contrary within 28 days, Firstmac intends to classify the account as inactive.

The account becomes dormant if there has been no transaction on the account for 7 years. Firstmac will contact the customer before the account is transferred to dormant status.



Deceased Estates

If you become aware that a Firstmac customer and account holder has passed away please contact Firstmac at your earliest convenience.

If you are responsible for a deceased estate (i.e. an executor or administrator appointed by the court) please contact Firstmac at our head office as you will have specific responsibilities.

We would appreciate your call at your earliest convenience to discuss issues concerning the deceased estate.



Taxation Issues

12. Tax File Number Legislation

In 1991 the Taxation Department introduced guidelines that state all financial institutions are required to withhold approximately half the interest from every account which pays interest, dividends or distributions, unless the customer has supplied their tax file number or exemption.

It is important to note that this requirement applies to everybody, even if you do not normally pay tax.

It is not, however, an offence if you choose not to give your tax file number or exemption. If you have not provided this information, tax may be taken out of your interest at the maximum tax rate which can be claimed as a credit on your next tax return.

Once Firstmac has received your tax file number it is stored in complete confidence. Its use and disclosure are strictly regulated by the tax laws and Privacy Act.

There are certain people and groups that are exempt from providing tax file numbers but they must advise details of the exemption.

12.1 Some groups that are exempt are:

- Most pensioners;
- Most children under sixteen;
- Most groups, clubs and organisations that are not required to lodge a tax return.

Where you hold a joint account, both parties are required to advise their tax file numbers.

12.2 Taxable Income

Any interest earned by customers may need to be included in their taxable income. Please seek advice from a qualified accountant or financial adviser.



Personal Information

Firstmac collects personal information about you so it can process your application, administer your account and tell you about its products and services.

Firstmac may disclose your personal information to others where that is necessary to execute your instructions or if it is required by law.

The types of people to whom we may disclose your personal information include your representative or guardian, regulatory bodies and any organisations with whom it has alliances or arrangements or is involved in the Chequing transaction (including but not limited to Indue).

Firstmac may also collect and disclose your personal information for the purpose of resolving a complaint or disputed transaction.

You agree that Firstmac may collect and disclose your personal information by electronic communication (such as by facsimile or e-mail).

You acknowledge there are inherent risks in the use of such electronic communication irrespective of whether that electronic communication is protected by way of encryption.

You can access the personal information that Firstmac, Indue or Goldfields Money may hold about you at any time. You should also tell Firstmac if you do not wish to receive marketing material. For more details on how Firstmac handles personal information please refer to Firstmac's Privacy Policy.



Keeping your Personal Details up to date

13. Changing your name or address

If you move house or change your name (e.g. to get married) please notify Firstmac immediately. You will need to provide evidence of name change (e.g. a wedding certificate).

It is vital that we receive this information quickly to make sure that your statements and other important correspondence reach you promptly and confidentially.

14. If you get into financial difficulty

It is advisable that you inform Firstmac if you are in financial difficulty it is in the interest of both you and Firstmac to deal with these matters without delay.

Please contact Firstmac on **13 12 20** and ask for a confidential appointment.



Changes to this Product Disclosure Statement: Fees, Charges & Interest Rates

The rate table below sets out how and when Firstmac will notify you of changes to your account. You agree that Firstmac may notify you of certain changes via Firstmac website.

Item	Min number of days' notice	Method of Conveyancing Notice
Introduce new fee	30 days	In writing or Firstmac website
Increase an existing fee or charge	30 days	In writing or Firstmac website
Change the interest rate	Day of change	In writing or Firstmac website
Change to any other term or condition	Day of change	In writing or Firstmac website



Further Information

For further information please refer to the Firstmac website www.firstmac.com.au or telephone Firstmac on **13 12 20**.



Frequently Asked Questions (FAQ's)

What is a BSB? What is the Firstmac BSB?

Each Australia bank has its own identification number called a Bank State Branch (BSB) number. A BSB number contains 6 digits.

Firstmac's BSB Number is: **704 - 997**

What is Firstmac's Web Page and Email Address?

Firstmac's Web Page: www.firstmac.com.au

Firstmac's Email Address: investments@firstmac.com.au

How can I leave an important message after hours?

You have several options available to you:

- Call **13 12 20** and leave a voice message, which will be returned
- Email us at customercare@firstmac.com.au
- Leave a message via Skype: www.firstmac.com.au/Pop-ups/Skype
- Leave a message via Chat: www.firstmac.com.au/Pop-ups/Chat.aspx
- Send a fax to **1800 009 456**

In all instances, please clearly identify yourself by your Firstmac client ID number.



**“A Penny
Saved
is a Penny
Earned”**

Benjamin Franklin



www.firstmac.com.au
13 12 20

Phone: **13 12 20** Facsimile: **1800 009 456**
Email: **customercare@firstmac.com.au**

ACN: 094 145 963 | Australian Credit Licence No. 290600

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