



The legal stuff
made simple

**Business Term Deposits
Terms and Conditions**

13 April 2022



do your thing

Do I really need to read this?

This brochure may have a few pages and take a little while to read, but it's important. So grab a cuppa, put your feet up and once you've gone through the brochure keep it somewhere safe.



Contents

1. It's nice to feel welcome	5
A snapshot view of an ING Business Term Deposit	5
■ About this booklet	5
■ Features at a glance	6
■ Explaining words in plain English	8
2. Open sesame!	11
What's involved in opening a Business Term Deposit	11
■ Eligibility	11
■ Applying	14
■ Verifying	15
■ Account opens and is activated	16
3. It's all adding up	17
Interest	17
■ How we calculate interest	18
■ Tax implications, Tax File Number/Australian Business Number and Withholding Tax	20
4. Money in, money out	21
Transacting on your Business Term Deposit	21
■ Making deposits	21
■ Making withdrawals	22
■ Required Minimum Balance	23
■ Maturity and reinvestment	23
■ Grace period	25
■ Statement of account	26
■ The nitty gritty of using an Interactive Service	26
■ Your security and Codes	28
5. No bank fees, no worries	30
Fees and charges	30
6. Who's responsible?	31
Who's liable for unauthorised transactions	31
■ When you're not liable	31
■ When you'll have limited liability	32
■ When you'll be liable	32
■ Warning: Account Aggregation Service	33
■ Liability for unreasonably delaying notification	33
■ Liability caused by equipment malfunctions	33



7. Putting the brakes on	35
Placing a stop or freeze on your Business Term Deposit and/or closing it	35
■ We may place a stop or freeze on your Business Term Deposit (or delay certain transactions)	35
■ How your Business Term Deposit may be closed	37
8. Things change	40
Changes to conditions	40
■ We may change these conditions	40
■ We'll give you notice of any changes	41
■ Change of name and address	41
■ Change of Foreign Tax Residency Status	42
■ Notices and return mail	42
■ Change of linked bank account	43
9. This is no time for decaf	44
Other important banking information	44
■ When we may act	44
■ The Banking Code of Practice	44
■ Privacy and confidentiality	44
■ Australian Financial Services Licensees	45
■ Financial Claims Scheme	45
10. Do not disturb	46
Privacy Statement	46
11. R.E.S.P.E.C.T	51
We welcome feedback, and resolving concerns	51
■ What to do if you have a concern	51
■ Details of what we'll do	52
■ Who else to contact	52
12. It's all there in black and white (and orange)	53
Direct Debit Request Service Agreement	53



1. It's nice to feel welcome

A snapshot view of an ING Business Term Deposit

- About this booklet
- Features at a glance
- Explaining words in plain English

Thank you for considering an ING Business Term Deposit.

Before you decide whether an ING Business Term Deposit will meet your needs, please read this Terms and Conditions booklet carefully. It gives you helpful information such as the key features and the Terms and Conditions that apply to the Business Term Deposit.

Some words used in this booklet have special meanings. To make it easier to read, take some time to go through "Explaining words in plain English" on pages 8 to 10.

If you decide to open an ING Business Term Deposit, please keep this booklet for future reference.

For more information visit ing.com.au or call us on 133 464.

The information in this Terms and Conditions booklet is up to date as at 13 April 2022.



Business Term Deposit features at a glance

Significant benefits	<ul style="list-style-type: none"> • one fixed interest rate from the time we accept your deposit to the maturity date • no ING fees or charges ever • protected from falling interest rates during the term • 24 hour, 7 day access to your account
Significant risks	<ul style="list-style-type: none"> • no access to increases in interest rates during the term • you cannot deposit additional funds during the term • you must give us at least 31 days' prior notice for early termination (except in the case of hardship). A reduced rate of interest will apply in these circumstances.
Fees and charges	<ul style="list-style-type: none"> • no ING fees or charges ever
Interest rates	<ul style="list-style-type: none"> • current interest rates available on our website or on request
Calculation and payment of interest	<ul style="list-style-type: none"> • for terms of one year or less, the interest is credited to the account on the day prior to the maturity date and is available on the maturity date • for terms of greater than one year, the interest is credited on the Anniversary Date and on the day prior to the maturity date, as applicable. It is then available on the maturity date
Maturity options	<ul style="list-style-type: none"> • renew your principal only • renew your principal and interest • transfer all of your deposit to your linked bank account <p>If renewing, you can choose the same term, a different term or a specific maturity date. You may also deposit additional money at this time. We will act in accordance with your maturity instructions on the maturity date of your Business Term Deposit.</p>
Grace period	<ul style="list-style-type: none"> • All Business Term Deposits that roll over benefit from a 'grace period' of 7 calendar days, starting from the maturity date. During this time, you can contact us to close your Business Term Deposit without incurring a reduction in the interest rate that applies to your account. You can also change the amount of funds in your new account and/or change the term of your Business Term Deposit during this time.
Authorised users	<ul style="list-style-type: none"> • you must nominate at least one and no more than four authorised users to transact on your Business Term Deposit. • Requirements are different for each business entity: <ul style="list-style-type: none"> - sole trader: at least the owner must be nominated



Authorised users continued	<ul style="list-style-type: none"> - partnership: at least two partners must be nominated - sole director company: at least the sole director must be nominated - company (including a company as trustee): at least two directors (except in the case of sole directorships), or a director and a company secretary, must be nominated - incorporated association (including non-profit): at least two office bearers, e.g. treasurer and secretary must be nominated - individual(s) as trustee(s): all trustees (no others are permitted) ▪ Note: trusts that require more than four trustees to authorise an investment (as per the trust's constitution) are not eligible for a Business Term Deposit
Statement of account	<ul style="list-style-type: none"> ▪ issued every six months
Significant account conditions	<ul style="list-style-type: none"> ▪ each individual Business Term Deposit account requires a minimum balance of \$10,000 ▪ we may not accept a deposit to your Business Term Deposit if it would result in the combined deposits of all of your Business Term Deposit(s) exceeding \$10,000,000 ▪ the combined balance across any Business Term Deposit and Business Optimiser accounts in your business entity's name must not be less than the Required Minimum Balance ▪ Business Term Deposits can only be opened by Australian-resident businesses and trusts (must have an Australian registered address) that have provided ING with all of the information we require to determine their Foreign Tax Residency Status and that of their Controlling Persons and which are operated: <ul style="list-style-type: none"> - in a business name (including sole traders, partnerships, companies, trusts or non-profit associations); and - for business purposes (not in a personal, domestic or household capacity, or by bare/informal trusts, unincorporated associations, public companies or as a statutory account) ▪ no more than four authorised users ▪ we do not permit partial withdrawals ▪ your account must be linked to no more than one linked bank account ▪ your linked bank account must be kept open while linked to your Business Term Deposit ▪ if your linked bank account is closed, we may place a stop on, or close your Business Term Deposit ▪ you can only have up to 9 Business Term Deposit accounts open at any given time



Explaining words in plain English

Access Code the password you use to access your Business Term Deposit via an Interactive Service and includes your Temporary Access Code.

account your ING Business Term Deposit.

Anniversary Date the date 365 days from the date you opened your account (inclusive of the date of opening). This is applicable for terms of 1 year or more.

attorney a person authorised under a power of attorney to act on your behalf.

authorised user a person you nominate to us in writing to operate your account.

Anti-Money Laundering and Counter-Terrorism Financing Laws means the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No. 1) (Cth) and any other legislation, regulations or rules that apply to us in respect of anti-money laundering and counter-terrorism financing.

business a sole trader, partnership, company, incorporated association (including non-profit), superannuation fund or trust. In this document, business does not include unincorporated associations, public companies, bare/informal trusts, or trusts with more than four trustees.

business account means an ING Business Optimiser or ING Business Term Deposit.

business day a week day except a national public holiday.

Business Optimiser the ING Business Optimiser that you may nominate as your linked bank account in accordance with these terms and conditions.

Business Term Deposit an ING Business Term Deposit opened by a business under these terms and conditions.

Client Number the number we give an authorised user to use with their Access Code when accessing an Interactive Service.

closing balance the amount in your account on the maturity date or the early termination date, as applicable, including any interest credited to your account.

Code Security Requirements the code security requirements described under "Keeping your Codes secret" on page 29.

Codes an authorised user's Access Code and any additional Security Code as a result of our enhanced security measures.

Controlling Person means, where you are a partnership, company, trust or association, any individual who controls you.

Customer Care Specialist an ING customer service representative.

daily balance the balance of your Business Term Deposit at the end of each day of the term.

Direct Debit Request an authorisation provided by all the authorised signatories of your linked external bank account to withdraw funds and credit them to your Business Term Deposit.

early termination date the date your account is closed, if prior to the maturity date.

EFT institution's equipment means any electronic equipment, electronic system, communications system or software controlled or provided by, or on behalf of, an institution to facilitate electronic funds transfers. That is, funds transfers initiated through electronic equipment in relation to which a code, customer identifier, card or other device or component must be used.

eligible ING business account a Business Optimiser or another ING business



account held in the same name as the Business Term Deposit and approved by ING to be linked to the Business Term Deposit.

enhanced security measure is any additional security measure that we may register an authorised user for or require an authorised user to register for and use when transacting on your account(s). This may include a method that requires additional means of authentication including but not limited to the use of an additional Security Code.

external bank account an account you have with another Australian financial institution which you nominate to use with your Business Term Deposit. This account needs to be acceptable to us and in the same name as your Business Term Deposit.

Foreign Tax Residency Status means your status as a resident of a foreign country for tax purposes, in light of ING's obligations under:

- (a) the global standard for the collection, reporting and exchange of financial account information of foreign tax residents; and
- (b) the withholding tax and reporting regime in relation to tax residents of the United States of America, known as Foreign Account Tax Compliance Act imposed by the United States Hiring Incentives to Restore Employment Act 2010,

which is incorporated into Australian law in Schedule 1 of the Taxation Administration Act 1953 (Cth).

Identifier information that you know (or an authorised user knows) but are not required to keep secret and which you (or an authorised user) must provide to perform a transaction (for example, an account number).

ING means ING Bank (Australia) Limited (ABN 24 000 893 292) (Australian Financial Services Licence and Australian Credit Licence 229823).

Interactive Service any service where you can access your accounts electronically using a secret code such as an Access Code and/or your Identifiers. It includes our interactive phone service, mobile banking and the ING website.

linked bank account is an eligible ING business account or an external bank account linked to your Business Term Deposit.

maturity date is the business day following the last day of the term of your Business Term Deposit when we close or renew your account, as applicable.

non-profit an incorporated non-profit association, including a strata body corporate operated by people who aren't registered licensed agents.

primary account contact is the authorised user nominated as the primary contact for communications regarding your Business Term Deposit account. All correspondence will be marked to the attention of this person (and sent to the business mailing address only). If you don't nominate an authorised user all written correspondence will be marked to the attention of the Financial Controller.

Politically Exposed Person has the meaning given to that term in the Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No. 1) (Cth).

principal the opening deposit of your account.

Required Minimum Balance is \$50,000.

Security Code an additional code that we provide you with to conduct certain transactions as a result of our enhanced security measures.

security device a physical device used as part of our enhanced security measures.

standard term any term offered by ING, other than where you select your own maturity date.

Temporary Access Code the initial Access Code we give to each authorised user to access your account using an Interactive Service until they select another Access Code.



unauthorised transactions any transaction on your account that's not authorised by an authorised user of your account.

us, our and **we** means ING.

Welcome Letter the letter we send to the business and each authorised user once we open your account. It confirms your account number, initial deposit, interest rate, the commencement and maturity dates and maturity instructions. Each new authorised user will also be provided with their own Client Number and Temporary Access Code.

you, your is the person or business who opens an account. You includes an attorney (in the case of a sole trader and some partnerships) acting on your behalf and your successors and assignees.



2. Open sesame!

What's involved in opening a Business Term Deposit?

- **Eligibility** - this is the first thing you should check as you need to make sure you're eligible to open a Business Term Deposit
- **Applying** - you can then complete an online or paper application or talk with one of our Customer Care Specialists over the phone and we'll let you know what you need to do
- **Verifying** - we then verify your identity and your linked bank account
- **Account opens and is activated** - we give you the details of your new Business Term Deposit

We've tried to make the whole application process as simple and straightforward as possible. So once you've read these Terms and Conditions and decided a Business Term Deposit is right for you, please make sure you provide all the details we need for your application.

If you're not sure of anything, don't hesitate to speak with one of our Customer Care Specialists or get more information from our website. We're here to help.

Requirements for opening an account

■ Is my business eligible to apply?

Yes! As long as the Business Term Deposit is:

- opened and operated by a business for business purposes only; and
- held by a business registered in Australia, with an Australian registered address and you have provided ING with all of the information we require to determine your Foreign Tax Residency Status and that of any Controlling Person.

The account cannot be:

- used in a personal, domestic or household capacity, or by bare/informal trusts, public companies, unincorporated associations, or a statutory account;
- opened for a company that is unable to meet the requirements to nominate the required number of authorised users; or
- opened for a trust that requires more than four trustees to authorise an investment.



■ Who can operate or access a Business Term Deposit?

You need to nominate between one and four authorised users to operate your Business Term Deposit. They must be:

- at least 18 years old; and
- Australian residents for taxation purposes

Nominated authorised users

Requirements are different for each business entity:

- sole trader: the owner and up to three staff members
- partnership: at least two partners and up to two staff members
- sole director company: the sole director and up to three staff members
- company (including a company as trustee): at least two directors (except in the case of sole directorships), or a director and a company secretary, and up to two staff members
- individual(s) as trustee(s): all trustees (no others are permitted)
- incorporated association (including non-profit): at least two office bearers, e.g. treasurer and secretary.

■ What can an authorised user do on my account?

Any authorised user can:

- view your account information;
- change their Access Code;
- enquire about the account balance;
- view the transaction history of the Business Term Deposit;
- change the maturity instructions for your Business Term Deposit(s) and instruct us to add money at rollover;
- on maturity, deposit additional funds from the linked bank account (if rolling to a new term);
- change their personal details, i.e. address, phone, email;
- change the phone number of your business;
- change the primary account contact;
- change the Business Term Deposit nickname;
- close the Business Term Deposit(s);
- cancel a Direct Debit Request; and
- open a new business account, in the same entity name with a linked bank account that is acceptable to us. The authorised users must be the same on both accounts.

All authorised users must instruct us (using the appropriate documentation) if you wish to:

- add, delete or change an authorised user;
- change the linked bank account;
- set up a Direct Debit Request (for external bank accounts);
- change the name of your business; and
- change the registered business address and/or mailing address of your business.



■ What about my adviser?

You can nominate an adviser, by completing the appropriate documentation to either:

- a. view your Business Term Deposit details. This authority does not allow the adviser to make a transaction or update your personal details; or
- b. transact on your Business Term Deposit. If you nominate an adviser to transact on your account, depending on the level of authority you give them, the adviser may be able to provide instructions to us on your behalf relating to opening new accounts, depositing funds into or withdrawing funds from your account, account maintenance, updating your personal details and/or closing your account (any funds will be transferred to your linked bank account). By appointing an adviser to transact on your Business Term Deposit, they will automatically be able to view your Business Term Deposit details.

Your nominated adviser may receive commission from us.

■ I need a linked account – what does that mean?

Your linked bank account is an eligible ING business account or a business account you have with another Australian financial institution, which you nominate to link to your Business Term Deposit. It is the account:

- from which we will transfer money, if instructed, to make a deposit to open or add funds when renewing your Business Term Deposit; and
- to which we will transfer money, if instructed, to withdraw money from your Business Term Deposit at the maturity date (or the early termination date), in accordance with these conditions.

It must be held in Australia and in the same name and capacity as your Business Term Deposit, i.e. company/trust.

Your linked account must be kept open while it is linked to your Business Term Deposit. You must notify us if your linked bank account is transferred, closed or any account details change.

Only one bank account can be linked to each of your Business Term Deposits at any one time (you can have up to nine Business Term Deposits open at any one time).



■ What do I have to provide when I apply?

For your business

- full business name;
- your Australian registered business and mailing addresses;
- your Australian business phone number;
- your ABN or ACN, or a registration number, e.g. for incorporated organisations, if applicable;
- country of establishment;
- ultimate beneficial owner(s) of the business;
- information that we require in order to determine your Foreign Tax Residency Status and that of any Controlling Person; and
- original or certified copies of document(s) to verify your business and any other documents or information we require.

For your linked bank account

- account name (must be in the same name as your Business Term Deposit);
- BSB number;
- account number; and
- documentation to verify your linked account e.g. an original encoded deposit slip showing the full account number and full account name of your linked bank account (not required if linking to a Business Optimiser).

For each authorised user (and others):

- their full name;
- Australian residential address;
- Australian phone number;
- mother's maiden name (mother's original surname/family name);
- date of birth;
- certified copy of an identification document; and
- any other documents or information we require.

In addition, we may need the name and address of:

- shareholders;
- additional directors and partners; and
- trust beneficiaries.

■ Who has to sign the application form?

There are three sections on the application form that need to be signed.

Declaration

The Declaration is where you accept the terms and conditions of the Business Term Deposit. We cannot open an account until this is signed. The signatories are different for each entity:

- sole trader: owner of the business;



- partnership: at least two partners (one must be the managing partner, or general partner in the case of a limited partnership);
- sole director company: sole director of the business;
- company (including a company as trustee): at least two directors, or a director and a company secretary;
- individual(s) as trustee(s): all trustees (no others are permitted);
- incorporated association (including non-profit): at least three office bearers, e.g. treasurer/chairman/secretary (or equivalent officer) to sign in accordance with rules governing the association.

Linked bank account

(Direct Debit Request Service Agreement)

This is if you wish to transfer funds from a linked bank account to your Business Term Deposit. All signatories on the linked external bank account need to sign the Direct Debit Request.

Authorised users

These are the people who will operate the account. They all need to sign to confirm that the details they've supplied are true and accurate.

■ **What does verification mean?**

We cannot open or allow you to transact on your Business Term Deposit until we've verified your business, linked bank account, and the identity of the authorised users based on the information you've provided in your application.

Sometimes we may be required to obtain additional information from you, such as the source or origin of funds in your Business Term Deposit, or how you plan to use the Business Term Deposit.

We may use a third party provider to verify some or all of this information at anytime. If you don't provide any information we require within the acceptable time frame, we may need to place a stop on your account.

■ **When do we not have to open or allow you to transact on your Business Term Deposit?**

We do not have to open or allow you to transact on your Business Term Deposit if:

- any information you give us (or information we have about you or a Controlling Person) is incorrect, misleading or has changed since we received it;
- where you have already provided us information (or we already have information about you or a Controlling Person), in our opinion, the circumstances or affairs of you or a



Controlling Person have changed adversely in respect of your ability to perform your obligations under these terms and conditions;

- we reasonably form the view that you or a Controlling Person is 'high risk' given our obligations under Anti-Money Laundering and Counter-Terrorism Financing Laws having regard to the risks in providing our services to that person (for example risks posed by that person's Foreign Tax Residency Status (including where you don't provide us with information we request regarding that person's Foreign Tax Residency Status); that person's sources of funds and wealth; that person's business or employment; the country/ies in which that person resides; the services we provide to that person and the method through which that person accesses those services; and/or that person's status as a Politically Exposed Person); or
- you or a Controlling Person have not provided us with all of the information we require to determine that person's Foreign Tax Residency Status.

■ Foreign Tax Residency Status

We are required by law to collect certain information about you and your Controlling Persons in order to determine your Foreign Tax Residency Status and that of any Controlling Person. Where required, we will report that information, as well as information about any account you hold, to the Australian Taxation Office. The Australian Taxation Office is required to exchange that information with equivalent foreign country tax authorities in accordance with the Australian Government's international obligations.

In order to determine your Foreign Tax Residency Status and that of any Controlling Person, we may need to obtain additional information from you, including documentation and certifications. If you don't provide any information we reasonably request by the time we require it, we may seek the information from a third party or place a stop on your Business Term Deposit.

Any determination made by ING regarding your Foreign Tax Residency Status does not constitute tax advice.

■ Account opens and is activated

Once the identity of your business, linked bank account and authorised user(s) have been verified and we have requested the funds for your opening deposit from your linked bank account, your account will be opened. Your account will be activated once the funds for your opening deposit have cleared. We'll let you know when that has happened.



3. It's all adding up

Interest

- **How we calculate interest**
- **Tax implications, Tax File Number/Australian Business Number and Withholding Tax**

Interest can sometimes seem tricky but we've tried to make it as simple as possible. If you have any questions, don't hesitate to call for more information.

Interest

The interest rate that applies to the Business Term Deposit is the interest rate that is current on the date the Business Term Deposit is opened (or renewed for the same term, a different term or to a maturity date selected by you).

Interest rates may vary according to the length of the term. Information about the current interest rates for Business Term Deposits is available on our website or by calling us on 133 464. The interest rate applying to your Business Term Deposit will be shown in the Welcome Letter we send you when we open your Business Term Deposit and will also be set out in your statement of account.

Sometimes we may offer special promotional interest rates or bonus interest. The rates, duration and any other terms and conditions of the promotion will be provided separately to these Terms and Conditions – you can get information about any current promotional interest or bonus interest by visiting our website or calling us on 131 464. If you're eligible for the promotional interest rate or bonus interest rate, the appropriate interest payments will be shown in your statement of account.

Access to any special promotional interest rate and bonus interest is subject to meeting eligibility requirements. Any bonus, credit or rebate offer may be withdrawn by us at any time for any reason. We'll let you know if we do this.



Misuse of promotions

We may offer promotions, including promotional interest rates to new and/or existing customers. Should you access these promotions in a manner that, in our reasonable opinion, is not satisfactory or not in line with the intent of the offer we may place a stop or freeze on your account or close your account, refuse to honour the promotion or reclaim any benefit paid to you as part of the promotion.

How we calculate interest

■ Terms of one year or less

Interest begins to accrue on the day the opening deposit is made to the account.

Interest is calculated daily, on each daily balance during the term, by using the interest rate that applied on the day we opened your account to the amount of your deposit on that date, using the following formula.

$$\frac{\text{Daily balance} \times \text{interest rate (as a percentage)}}{365}$$

If you do not close your account during the term, the interest rate that applies to your Business Term Deposit will be the interest rate applied on the day we open your account.

Interest is credited to the Business Term Deposit on the day prior to the maturity date. On the maturity date, you are able to access the total funds in your Business Term Deposit, including any interest credited to the account.

■ Terms of more than one year

Interest begins to accrue on the day the opening deposit is made to the account.

Interest is calculated daily, on each daily balance during the term, by using the interest rate that applied on the day we opened your account, using the following formula.

$$\frac{\text{Daily balance} \times \text{interest rate (as a percentage)}}{365}$$



If you do not close your account during the term, the accrued interest is credited to your account on the Anniversary Date and on the day prior to the maturity date. If interest is paid on the Anniversary Date, interest for the next year of your Business Term Deposit is calculated upon the new amount of your Business Term Deposit (for example, for a two year Business Term Deposit, interest paid during the second year is based on your opening deposit plus the first year interest payment).

You are able to access the total funds in your Business Term Deposit, including any interest credited to the account, on the maturity date.

■ Early termination

If your Business Term Deposit is closed during the term, interest will be calculated on the number of full days the account was open. The interest rate applied to your Business Term Deposit will be the interest rate on the day we open your account, less an interest rate reduction based on the percentage of the term elapsed at the early termination date as specified below:

Percentage of the term elapsed at the early termination date	Interest rate reduction (expressed as a percentage of your Business Term Deposit interest rate)
0% to less than 20%	90%
20% to less than 40%	80%
40% to less than 60%	60%
60% to less than 80%	40%
80% to less than 100%	20%

The interest will be paid on the early termination date.

Note: You may not make a partial withdrawal during the term (see “Making withdrawals” on page 22).

The following example is for illustrative purposes only.

Just say you opened a 180 Day Business Term Deposit with an opening deposit of \$50,000 and an interest rate of 5.00% p.a. You close your Business Term Deposit after 65 days (which is a business day).

Due to the early withdrawal, the interest rate will be reduced. Since you will close your Business Term Deposit and withdraw your funds only 65 days into your 180 day Business Term Deposit, only 36.11% of the term will have elapsed at the early termination date. The interest rate is therefore reduced by 80%. So, your new interest rate is 1.00% p.a. (that is, an 80% reduction on 5.00% p.a.).



Your interest entitlement will be calculated at the reduced interest rate from the day your account was opened for the number of full days the account was open.

This means that after 65 days, your closing balance will be \$50,089.04 (which is your opening deposit plus interest of \$89.04 for the 65 days your Business Term Deposit was open).

Please note that if the 65th day was not a business day, your account would close on the next day that is a business day (for example, the 66th day). In this situation, interest would be calculated at the reduced rate from the day your account was opened for the number of full days the account was open (ie. for 66 days).

■ End of financial year maturities

For Business Term Deposits with a maturity date of 1 July in a given year, it is important to note that interest will be credited to the account on the day prior to the maturity day. This means that interest is credited in the 30 June tax year just completed.

Tax implications, Tax File Numbers and Withholding Tax

Saving has tax and sometimes social security implications that are particular to your circumstances. Interest earned on your account is generally taxable and you should discuss this with your tax adviser.

You are not required by law to provide us with your Tax File Number (TFN)/Australian Business Number (ABN). However, if you don't provide your TFN/ABN, or details of your available exemption, we may be obliged to deduct withholding tax from the interest we pay into your Business Term Deposit. The withholding tax is calculated by applying the current highest marginal tax rate, plus the Medicare levy, to the interest earned on your account.

If you become a non-resident, for taxation purposes, after your Business Term Deposit is opened, you are required to notify us of your country of residence and we may be obliged to deduct the applicable non-resident withholding tax from the interest we pay on your Business Term Deposit.



4. Money in, money out

Operating a Business Term Deposit

- Making deposits
- Making withdrawals
- Maturity and reinvestment
- Grace period
- Statement of account
- The nitty gritty of using an Interactive Service
- Your security and Codes

To understand the nuts and bolts of the inner workings of your Business Term Deposit and how it operates, read on.

Making deposits

Business Term Deposits require a minimum opening deposit of \$10,000. Opening deposits can only be made by:

- instructing us to transfer some or all of the cleared funds in your linked bank account to your Business Term Deposit;
- business cheque, which must be: - payable to ING or you; and - drawn on your external linked bank account.
- bank cheque, which must be: - payable to ING or you; and - drawn on the account of an institution acceptable to ING.

When a cheque is deposited to your account, that money cannot be used or withdrawn until we've cleared the cheque and the money becomes "cleared funds". Cheques usually take three to five business days to clear. If a cheque is dishonoured, i.e. the bank on which it is drawn refuses to pay the value of that cheque, we'll close your Business Term Deposit.

We may not accept a deposit to your Business Term Deposit if it would result in the combined deposits of all your Business Term Deposit(s) exceeding \$10,000,000.

We're unable to accept opening deposits of:

- international drafts, cheques or currency (including any SWIFT payments);
- money order;
- traveller's cheque;
- cash; or



- any SWIFT payments (whether in Australian dollars or another currency) involving a financial institution located outside Australia.

You may not make any additional deposits during the term of the Business Term Deposit.

Making withdrawals

■ Partial withdrawals

You may not make a partial withdrawal from your Business Term Deposit during the term, except during the grace period.

■ How to make a withdrawal prior to maturity

Please call one of our Customer Care Specialists on 133 464 if you would like to request to withdraw your funds before the maturity date.

You will need to give ING **at least 31 days' advance notice** to access your funds prior to the maturity date, except in the case of hardship.

The 31 day notice period starts on the date that you contact us to let us know that you would like to terminate your Business Term Deposit early. Your funds will then be returned to your linked bank account 32 days later (or if that day is a not a business day, on the next business day).

If you have less than 31 days remaining on your term, the earliest you can access your funds is at maturity if hardship does not apply.

If you think you will at any point need to immediately withdraw or transfer the funds in your Business Term Deposit, other deposit products may be more suitable.

For all Business Term Deposits, if you withdraw your funds before the maturity date:

- the interest rate that applies to your Business Term Deposit will reduce (see "How we calculate interest" on page 18); and
- ING will close your Business Term Deposit on the early termination date, as specified, and transfer the closing balance to your linked bank account (see "How your Business Term Deposit may be closed" on page 37).

You cannot nominate your ING Business Term Deposit to be used for direct debit requests or periodic direct deposits for accounts at any other financial institution or organisation.

■ Hardship

We may permit you to withdraw the funds in your Business Term Deposit if you are experiencing hardship. Please call one of our Customer Care Specialists on 133 464 to discuss your options.



■ Overdrawn accounts

We do not provide any credit on your Business Term Deposit.

Authorised users must not withdraw any amount greater than the balance of your Business Term Deposit. If the Business Term Deposit is overdrawn you must immediately clear your debt to us and ensure your account is in credit.

If we close your Business Term Deposit because it's overdrawn, the final statement for your account may show a zero balance, however you'll still be required to clear your debt to us.

Required Minimum Balance

The combined balance across any Business Optimiser and Business Term Deposit accounts held in your business entity's name must not be less than the Required Minimum Balance.

We will review your account balances from time to time to assess whether you have maintained this Required Minimum Balance.

Maturity and reinvestment

■ Six options for maturity

You need to give us your instructions for when your Business Term Deposit matures. We can act on instructions given to us up to one business day before the maturity date. You can tell us to:

- renew your standard term Business Term Deposit for the same standard term;
- renew your standard term Business Term Deposit for a different standard term;
- renew your standard term Business Term Deposit to mature on a date selected by you;
- renew your Business Term Deposit maturing on a date selected by you to a standard term Business Term Deposit;
- renew your Business Term Deposit maturing on a date selected by you to mature on a new date selected by you; or
- close your Business Term Deposit and transfer the closing balance to your linked bank account.

When providing us with your maturity instructions, you also need to tell us whether you want to renew the:

- principal only; or
- principal and interest.

If you do not provide any maturity instructions, we'll transfer the closing balance to your linked bank account on the maturity date.



If the end of the term falls on a day that's not a business day, your maturity date will be automatically extended to the next business day and your maturity instructions will take place on this day. Your closing balance will include interest for the additional day(s).

Where you have instructed us at maturity to send the interest earned on your account to your linked bank account or close your account and your linked bank account is closed, we will make reasonable attempts to contact you to allow you to nominate a new linked bank account. If we are unable to contact you we will hold these funds until we hear from you. Your funds will not earn interest whilst we hold them in these circumstances.

■ Making additional deposits

You can only invest additional money in your Business Term Deposit on maturity and when you have nominated to renew your Business Term Deposit. You cannot deposit funds into a Business Term Deposit during its term. You need to instruct us, as part of your Business Term Deposit Maturity Options, to transfer cleared funds from your linked bank account to your Business Term Deposit. You can do this via our website or by calling a Customer Care Specialist.

■ Changing your maturity instructions

You can contact us to provide or change your maturity instructions **any time up to one business day before the maturity date** by:

- logging in at ing.com.au (for example, by selecting the Business Term Deposit from the "Accounts" tab, then selecting "More account information"); or
- calling one of our Customer Care Specialists on **133 464**.

■ When renewing your Business Term Deposit

If you instructed us to renew your Business Term Deposit on maturity, we will automatically renew your Business Term Deposit. The new Business Term Deposit will:

- be subject to the interest rate applicable on the day the new term commences, which may not be the best interest rate available at the time – you should log in at ing.com.au on the day the new term commences to find out the interest rate that applies to your Business Term Deposit;
- be subject to the terms and conditions of the ING Business Term Deposits, as amended from time to time, applicable on the day the new term commences;
- require you to give us **at least 31 days' prior notice** for early termination (except in the case of hardship);
- have the same linked bank account as your maturing Business Term Deposit;



- have the same account number; and
- have the same authorised users.

■ **Maturity instructions**

- We'll follow the maturity instructions you gave us in your application unless you contact us at least one business day prior to your maturity date to change those instructions (refer to "Changing your maturity instructions" above).
- We will not act on instructions to renew your Business Term Deposit if we reasonably determine that you have not maintained a combined balance across any Business Optimiser and Business Term Deposit accounts held in your business entity's name of the Required Minimum Balance or more.

Grace period

■ **What is the grace period?**

If you have selected to roll over into a Business Term Deposit on maturity, you have a 'grace period' of 7 calendar days commencing on the maturity date.

During this time, you can contact us to close your Business Term Deposit without incurring a reduction in the interest rate that applies to your account. You can also change the amount of funds in your new account and/or change the term of your Business Term Deposit. You can, of course, keep the funds in your Business Term Deposit.

You can make changes to your Business Term Deposit during the grace period only once. So, for example, whilst you may change the term of your Business Term Deposit on day 3 of the grace period, you cannot also add additional funds to your Business Term Deposit on day 5 of the grace period.

■ **Closure of account**

If you decide to close your Business Term Deposit during the grace period, you will not incur a reduction in the interest rate that applies to your account for the period it was opened.

■ **Changing the amount of funds**

If you decide to change the amount of funds in your Business Term Deposit during the grace period, we will pay interest on your revised balance with effect from the date your change is made. The interest rate that applies to your new balance is unchanged.

If you decide to withdraw funds from your Business Term Deposit during the grace period, your minimum balance must remain at least \$10,000.



■ Changing the term

If you decide to change the term of your Business Term Deposit during the grace period, the interest rate that applies to your Business Term Deposit would be the ING interest rate for Business Term Deposits of that term on the first day of your Business Term Deposit.

Statement of account

We'll issue you with a statement of account every six months (or more frequently if you ask us to), including the period in which your account is closed.

If you want a copy of a particular statement an authorised user can call and request one. Each statement will record all transactions on your Business Term Deposit since the last statement. We recommend you check your statements carefully.

If you believe there's a mistake, or a transaction wasn't authorised by an authorised user, tell us straightaway (see "We welcome feedback, and resolving concerns" on page 51).

The nitty gritty of using an Interactive Service

■ Your Client Number and Access Code

To access your Business Term Deposit via an Interactive Service an authorised user needs to use their own Client Number and Access Code. An authorised user who is an existing ING customer will need to use their existing Client Number and Access Code.

We'll give new ING authorised users a Client Number and Temporary Access Code.

If an authorised user is given a Temporary Access Code, the first time they use an Interactive Service, they'll be required to select their own personal Access Code. We'll explain how to do this when they log in. An authorised user may also access your Business Term Deposit by calling a Customer Care Specialist, providing their Client Number and answering some key identity questions.

■ Transactions via an Interactive Service

Any authorised user can:

- change their Access Code; and
- enquire about the account balance.

Using online banking an authorised user can also:

- view your account information;
- view the transaction history of the Business Term Deposit;



- change the maturity instructions;
 - on maturity, deposit additional funds from the linked bank account (if renewing your Business Term Deposit);
 - change their personal contact details;
 - change the business phone number;
 - request a form to change the authorised users and address details;
 - request a form to change the linked bank account;
 - apply for another ING product in their own name; and
 - open a new business account online, in the same entity name with a linked bank account that is acceptable to us.
- The authorised users must be the same on both accounts.

All authorised users need to instruct us if you:

- change the linked bank account; or
- change the business details, including business name, authorised users and registered business address and/or mailing address.

These activities cannot be done via an Interactive Service.

■ Confirmation of transactions

You can confirm account transactions by:

- logging in at ing.com.au and selecting “Accounts” and then selecting the relevant account; or
- calling one of our Customer Care Specialists on 133 464.

■ Deposit discrepancy

If there's a discrepancy between the deposit amount recorded on an Interactive Service and the amount we've recorded as received into your Business Term Deposit we'll:

- notify you of the difference as soon as possible; and
- advise you of the actual amount credited to your Business Term Deposit.

If this occurs, the amount we've recorded as received into your account is conclusive evidence of the amount actually received into your account. However, if you disagree, you have the opportunity to show us evidence that the amount is incorrect.

■ Keeping track of transactions

When you transfer from or to your Business Term Deposit via our Interactive Service, we'll give the authorised user a receipt to confirm their transaction.

If an authorised user speaks with a Customer Care Specialist or uses our interactive phone service, we'll give them a verbal receipt, unless they tell us at the time they don't want one.

Authorised users should save their receipt details for their records and check them against the relevant statement. If they believe there's an error, or have any other concerns, they



should let us know straightaway (see “We welcome feedback, and resolving concerns” on page 51).

■ Your instructions

We have the authority to act on an authorised user’s instructions in relation to any transaction. If it’s not possible to carry out these instructions:

- the transaction may not be processed;
- we may defer processing the transaction; or
- we may seek further information from an authorised user before carrying out the instructions.

Instructions can only be cancelled or changed in accordance with these terms and conditions. You are responsible for ensuring that each authorised user has the authority to issue instructions and provides us with the correct instructions.

■ System failures and maintenance

You acknowledge there may be times when authorised users are temporarily unable to access an Interactive Service due to systems failure or maintenance. They may still be able to access or transact on your Business Term Deposit by calling a Customer Care Specialist.

The Interactive Service belongs to ING. This service is for the use of authorised users only and restricted by the provisions of this Terms and Conditions booklet.

Your security and Codes

■ Enhanced security measures

When authorised users use our Interactive Service and/or contact us to initiate a transaction, there may be times when they will need to use our enhanced security measures. These measures are in place for both your protection and ours.

If an authorised user does not use the enhanced security measures when asked, they may:

- be denied access to our Interactive Service; and/or
- need to conduct certain transactions with one of our Customer Care Specialists.

Any security device we provide to an authorised user as part of our enhanced security measures, remains our property and must be returned to us when requested. If any authorised user loses a security device, their access to our Interactive Service may be denied.

Where we hold an email address for you, or an authorised user, we may also send an email confirming certain



transactions. If any authorised user is unable to use our enhanced security measures, they can call one of our Customer Care Specialists on 133 464 to discuss alternative options.

■ Keeping your Codes secret

It's important for each authorised user to take all reasonable precautions and follow the Code Security Requirements as set out below to ensure their Codes, security device and Client Number are not misused, and remain secure and confidential. Authorised users must not:

- tell anyone their Codes, including any member of their family;
- let anyone else, whether acting as your agent or not, access our Interactive Service using their Client Number and Codes;
- select an Access Code that consists of repeated, ascending or descending numbers, or numbers that are associated with their birth date, Client Number or an alphabetic code which is a recognisable part of their name;
- give their security device to anyone else or let them use it; or
- keep a record of any Code (without making a reasonable attempt to protect the security of the Code) on a security device, or in or on anything usually carried with their security device, as it could be lost or stolen at the same time as the security device.

As soon as an authorised user realises or suspects anyone else knows any of their Codes (including an Access Code), or their security device is lost, stolen or used without their permission, they should **contact us immediately** by calling one of our Customer Care Specialists, on 133 464 (visit our website at ing.com.au to find out when we're available) or writing to us at the address on the back page of these Terms and Conditions. We'll give them reference details to confirm they've alerted us to the situation.

It's important that an authorised user tells us as soon as the authorised user realises or suspects anyone else knows any of their Codes (including their Access Code), or their security device is lost, stolen or used without their permission because if they don't do so you may be liable for any transactions that occur on your Business Term Deposit, including all associated fees and charges – see 'Who's responsible' on page 31.

If an authorised user realises or suspects anyone else knows their Access Code, we'll ask them to select a new Access Code using our interactive phone service. If they don't select a new Access Code when asked, a stop may be placed on the Business Term Deposit until they do so.

If we know or suspect that anyone else knows an authorised user's Codes, we may place a stop on the Business Term Deposit. In that event, an authorised user can contact us for a new Access Code and have the stop removed.



5. No bank fees, no worries

Fees and charges

They say there's no such thing as a free lunch, but at least you don't have to pay ING fees on your Business Term Deposit.

■ **There are no ING fees**

There are no ING fees payable on your Business Term Deposit (that's almost as good as a free lunch!).

However, if you have an external linked bank account, you may incur fees from the other financial institution for transferring money between that account and your Business Term Deposit.

To find out whether any fees apply, contact the financial institution where your external bank account is held.

■ **Government charges**

All government charges will be debited from your Business Term Deposit.

At the date of this Terms and Conditions booklet there are no government charges associated with the Business Term Deposit. However, the government may introduce charges in the future.

For details of any current government charges call ING.



6. Who's responsible?

Who's liable for unauthorised transactions?

- When you're not liable
- When you'll have limited liability
- When you'll be liable
- Warning: Account Aggregation Services
- Liability for unreasonably delaying notification
- Liability caused by equipment malfunctions

If things don't go according to plan it's good to be prepared for what happens next. By the time you've read this section, at least you'll know what happens if someone accesses your Business Term Deposit without authority.

When you're not liable

You're not liable for losses you incur or suffer that:

- relate to any authorised user's original or reissued Codes, Identifiers or security devices that are forged, faulty, expired or cancelled;
- arise from transactions made through our Interactive Service that requires an authorised user's Codes or security device before they've received their Codes or security device (including a reissued Code or security device);
- are caused by the fraudulent or negligent conduct of our employees, agents or those of companies involved in networking arrangements with us;
- result from the same transaction being incorrectly debited more than once to the same Business Term Deposit by us;
- result from an unauthorised transaction that occurs after an authorised user has notified us that the security of their Codes has been breached or their security device has been lost, stolen or used without their permission;
- result from an unauthorised transaction if it's clear you or an authorised user hasn't contributed to the losses; or
- result from an unauthorised transaction that can be made using an Identifier without a Code or security device.



When you'll have limited liability

If it's not clear whether you or an authorised user have contributed to the loss caused by an unauthorised transaction that required one or more Codes, the amount of your liability will be limited to the least of:

- \$150;
- the actual loss at the time we're notified that the security of the Codes was breached or the security device was lost, stolen or used without permission; and
- the balance of the Business Term Deposit from which the value was transferred in the unauthorised transaction.

When you'll be liable

If we can prove on the balance of probability that you or an authorised user contributed to the loss caused by the unauthorised transaction:

- through your or an authorised user's fraud;
- by failing to comply with the Code Security Requirements;
- where more than one Code is required to perform a transaction and:
 - we prove that the security of a Code for one or more Codes has been breached, but not all of the required Codes; and
 - we can prove on the balance of probability that a breach of security of the Code/s was more than 50% responsible for the losses when assessed together with all the contributing causes,

then you are liable for the actual losses which occur before we are notified of the misuse of the Code or security device or a breach of the Code Security Requirements.

However, you will not be liable for any loss in excess of the balance of your Business Term Deposit and any loss incurred on any accounts which we haven't agreed with you could be accessed using an Interactive Service.



Warning: Account Aggregation Service

Some companies provide account aggregation services that allow you to view account information from different institutions on the one webpage. To use an account aggregation service you're usually required to give the service provider your account details and your Codes.

We do not endorse, promote or authorise using account aggregation services in connection with your account(s) or an Interactive Service.

Remember, if any authorised user discloses their Codes to another person you'll be liable for any transactions that person makes on your account(s) using these Codes.

Liability for unreasonably delaying notification

If we can prove on the balance of probability that you or any authorised users have contributed to a loss caused by an unauthorised transaction by unreasonably delaying notification that the security of an authorised user's Codes or security device has been compromised after an authorised user becomes aware of the loss, theft or breach, you will be liable to us for the actual losses incurred between:

- the time an authorised user first became aware (or should reasonably have become aware) of any of these events; and
- the time we are actually notified of the relevant event, however, you will not be liable for any loss in excess of the balance of your Business Term Deposit and any loss incurred on any accounts which we haven't agreed with you could be accessed using an Interactive Service.

Liability caused by equipment malfunctions

You are not liable for any loss caused by an EFT institution's equipment accepting your transaction but failing to complete the transaction in accordance with an authorised user's instructions.

However, if you were aware, or should have been aware, that the EFT institution's equipment was unavailable or malfunctioning, our responsibility will be limited to:

- correcting errors in the Business Term Deposit; and
- refunding any charges or fees imposed as a result.



We're not responsible for:

- errors, inaccuracies, interruptions, viruses/defects due to any system or equipment failing to complete a transaction;
- delays resulting from any network, system or equipment failing to support the Interactive Service or security device; or
- any Interactive Service or equipment failing to complete an authorised user's transaction instructions.

If we're responsible, our liability is limited to the cost of re-supplying the service.



7. Putting the brakes on

Placing a stop or freeze on your Business Term Deposit and/or closing it

- **We may place a stop or freeze on your Business Term Deposit (or delay certain transactions)**
- **How your Business Term Deposit may be closed**

Sometimes we need to put a stop or freeze on your Business Term Deposit or delay certain transactions.

A 'stop' means you can't make withdrawals. A 'freeze' means you can't make deposits or withdrawals. A 'delay' means a delay to the date on which a transaction is processed.

This could be to protect you, your Business Term Deposit and/or ourselves. There may also be a time when you, or we, decide to close your Business Term Deposit. Here's the rundown of what happens.

We may place a stop or freeze on your Business Term Deposit (or delay certain transactions) if:

- you don't provide information to us when requested;
- you don't provide us with information we request regarding your Foreign Tax Residency Status or that of any Controlling Person;
- an authorised user doesn't provide additional information to verify their identity or other information in relation to the business that we reasonably require when asked to do so;
- mandatory security details are not provided by an authorised user;
- you haven't conducted your account in a manner we reasonably determine to be satisfactory or for any other reason we reasonably consider appropriate having regard to our legitimate business interests and/or the regulatory risk associated with not placing a stop or freeze on your Business Term Deposit (or not delaying certain transactions) as relevant;



- you or an authorised user loses or misuses any enhanced security measures that we've provided, e.g. a device;
- we're required to do so by court order or by law;
- we're required to do so to comply with any direction or instruction from a government body or agency, such as the Australian Taxation Office or ASIC;
- you pass away (in the case of sole traders and partners in a partnership);
- your linked bank account is closed and your new linked bank account is not satisfactory to us; or
- we've received returned mail for your accounts because you haven't notified us of a change of address.
- we reasonably determine that you have used your account in a personal, domestic or household capacity;
- we reasonably believe that not placing a stop or freeze on your Business Term Deposit (or not delaying certain transactions) would cause us to breach a relevant law or court order or would represent an unacceptable level of risk for us due to the following:
 - we reasonably believe that you or a Controlling Person has migrated to a country, or your account has received funds from or funds from your account have been sent to a country, that we determine is 'ultra high risk' given our obligations under Anti-Money Laundering and Counter-Terrorism Financing Laws in respect of the services we provide (for information on relevant countries, please contact us);
 - you or a Controlling Person fails to provide any information or document to us that we have requested for the purpose of our compliance with a relevant law (including Foreign Tax Residency Status self certification or any details necessary for us to verify that person's nationality in accordance with Anti-Money Laundering and Counter-Terrorism Financing Laws); or
 - we reasonably form the view that you or a Controlling Person is 'high risk' given our obligations under Anti-Money Laundering and Counter-Terrorism Financing Laws having regard to our obligation to consider the risks posed by that person's Foreign Tax Residency Status (including where you don't provide us with information we request regarding that person's Foreign Tax Residency Status); that person's sources of funds and wealth; that person's business or employment; the country/ies in



which that person resides; the services we provide to that person and the method through which that person accesses those services; and/or that person's status as a Politically Exposed Person; or

- you access a promotion, including a promotional rate, in a manner that, in our reasonable opinion is not satisfactory or in line with the intent of the promotion.
- we reasonably determine that the combined balance across any Business Optimiser and Business Term Deposit accounts held under your business entity's name is less than the Required Minimum Balance.

We may stop an authorised user from accessing your account if:

- you or another authorised user notifies us that they are to be removed as an authorised user, e.g. if they are no longer an employee;
- an authorised user doesn't select a new Access Code when asked to do so (see "Keeping your Codes secret" on page 29);
- we know or suspect that an authorised user's Codes or security device are no longer secure and confidential (see "Keeping your Codes secret" on page 29);
- we've received returned mail because you haven't given us a change of address (see "Notices and return mail" on page 42); and
- an authorised user loses or misuses any enhanced security measures that we've provided, e.g. a device.

How your Business Term Deposit may be closed

An authorised user may close your Business Term Deposit at any time by calling a Customer Care Specialist on 133 464 and requesting the Business Term Deposit be closed.

- **Your account will be automatically closed if you instruct us to:**
- transfer the funds to your linked bank account on the maturity date. The closing balance will be transferred to your linked bank account on the maturity date, in accordance with your instructions.



- make any withdrawal during the term. The closing balance will be transferred to your linked bank account (see “How we calculate interest” on page 18).
- **We may close your Business Term Deposit by giving you at least seven days’ prior notice. We may also close your account or refuse to process any transactions if:**
 - we cannot verify an authorised user’s identity or other information in relation to the business that we reasonably require;
 - we are unable to determine your Foreign Tax Residency Status or that of any Controlling Person in accordance with our obligations under the law;
 - you don’t provide us with information we request regarding your Foreign Tax Residency Status or that of any Controlling Person;
 - we cannot verify your linked bank account;
 - your linked bank account is closed and having asked you to do so, you haven’t nominated a new linked bank account that’s satisfactory to us; or
 - we suspect fraudulent activity or a breach of law;
 - we’re required to do so by court order or by law;
 - we’re required to do so to comply with any direction or instruction from a government body or agency, such as the Australian Taxation Office or ASIC;
 - we reasonably determine that you have used your account in a personal, domestic or household capacity;
 - we reasonably believe that keeping your Business Term Deposit open (or processing certain transactions) would cause us to breach a relevant law or court order or would represent an unacceptable level of risk for us due to the following:
 - we reasonably believe that you or a Controlling Person has migrated to a country, or your account has received funds from or funds from your account have been sent to a country, that we determine is ‘ultra high risk’ given our obligations under Anti-Money Laundering and Counter-Terrorism Financing Laws in respect of the services we provide (for information on relevant countries, please contact us);
 - you or a Controlling Person fails to provide any information or document to us that we have requested for the purpose of our compliance with a relevant law (including Foreign Tax Residency Status self certification or any details necessary



for us to verify that person's nationality in accordance with Anti-Money Laundering and Counter-Terrorism Financing Laws); or

- we reasonably form the view that you or a Controlling Person is 'high risk' given our obligations under Anti-Money Laundering and Counter-Terrorism Financing Laws having regard to our obligation to consider the risks posed by that person's Foreign Tax Residency Status (including where you don't provide us with information we request regarding that person's Foreign Tax Residency Status); that person's sources of funds and wealth; that person's business or employment; the country/ies in which that person resides; the services we provide to that person and the method through which that person accesses those services; and/or that person's status as a Politically Exposed Person; or
- you have not conducted your account in a manner we reasonably determine to be satisfactory and we reasonably consider that it is appropriate to close the account having regard to our legitimate business interests and/or the regulatory risk associated with not closing your account.
- we reasonably determine that the combined balance across any Business Optimiser and Business Term Deposit accounts held under your business entity's name is less than the Required Minimum Balance.

Before your account is closed, any amount you owe us must be paid, including any unauthorised overdrawn amount. You remain liable for all transactions and/or government charges made before or at the time of closing the account.

On the date your account is closed, we'll transfer any credit balance of the account, including any accrued interest, to your linked bank account or issue you with a cheque if we are unable to deposit the balance into your linked bank account.

■ **Anti-Money Laundering and Counter-Terrorism Financing**

Notwithstanding any other rights we have, we may be required under Anti-Money Laundering and Counter-Terrorism Financing Laws to:

- collect further information about you;
- disclose information relating to you or your Business Term Deposit to Australian and overseas regulators and others; and
- take other action required by law.



8. Things change

Change to conditions

- We may change these conditions
- We'll give you notice of any changes
- Change of name and address
- Notices and return mail
- Change of linked bank account

Change is inevitable, whether it's a change in your life, the weather, interest rates or the law. If there are changes to your Business Term Deposit, you'll want to know what they are and what's going to happen.

We may change these conditions

We may change any of the terms and conditions for the ING Business Term Deposit (including your ING Business Term Deposit) at any time for reasons including but not limited to the following:

- to comply with any change or anticipated change in any relevant law, code of practice, guidance or general banking practice;
- to reflect any decision of a court, ombudsman or regulator;
- to reflect a change in our systems or procedures, including for security reasons;
- as a result of changed circumstances (including any addition of benefits or new features);
- to respond proportionately to changes in the cost of providing the Business Term Deposit, including changes in our funding costs and changes to the official cash rate; or
- to make them clearer.

However, we won't make any changes:

- that introduce ING fees or charges to your Business Term Deposit, other than government charges; or
- to the interest rate, the method of calculating interest or frequency of crediting interest during the term of your Business Term Deposit.



We'll give you notice of any changes

We'll give you at least 30 days prior notice in writing (longer if required by legislation or any other code of conduct we subscribe to) of any change that increases your liability for losses due to using an Interactive Service to transact on your Business Term Deposit.

We will give you notice of other changes no later than the day on which the relevant change takes effect.

However, in some circumstances, we may tell you about a change after it has been made – but only where:

- the change is necessary for us to avoid or reduce a material increase in our credit risk or loss; or
- a government charge is introduced or varied and it's not advertised by a government, government agency or representative body.

We may give you notice by:

- writing to you; or
- advertising in national or local media.

Where we give you notice of a change in writing (or simply want to communicate with you about your account), we may do so electronically. This may include providing the notice (or communication) by email or SMS or by making it available to you in online banking. If we provide a notice of a change through online banking, we'll send you an email letting you know that the notice is available.

If we need to restore or maintain the security of our systems or an account immediately, we may change your use and access to our Interactive Service without advance notice. This is subject to satisfying applicable legislative requirements.

Change of name and address

■ Business details

Before you change your business name or address you need to:

- complete and sign the appropriate form or provide instructions to us, signed by all authorised users; and
- for a business name change, provide a certified copy of evidence satisfactory to us. After you've changed the name of your linked bank account to your new business name, you need to give us the details of that account.



■ Authorised user details

An authorised user can change their name by:

- completing and signing the appropriate form and returning it to us with the relevant supporting documents.

To change their address they can:

- complete and sign the appropriate form;
- log in at ing.com.au to change their personal details; or
- contact one of our Customer Care Specialists.

■ Changing an authorised user

If you wish to add or remove an authorised user, visit our website or call us and we'll let you know what to do.

Change of Foreign Tax Residency Status

If you believe that there has been a change to your Foreign Tax Residency Status or that of any Controlling Person, you need to let us know within 30 days.

We may require you to provide additional information, documentation and certification regarding your Foreign Tax Residency Status or that of any Controlling Person. If you don't provide any information we reasonably request by the time we require it, we may seek the information from a third party or close your Business Term Deposit or place a stop or freeze on your Business Term Deposit (or delay certain transactions).

Notices and return mail

Unless we send the notice electronically, we'll send notices to your business mailing address, except for some confidential information which we may send to your registered business address for security reasons.

If you change your address and don't tell us, we can still give notice to you by writing to the address last recorded with us.

If we receive returned mail because you haven't advised us of a change of address, we may place a stop on your account (see 'We may place a stop or freeze on your Business Term Deposit (or delay certain transactions) if:' page 35).



Change of linked bank account

If you wish to change your linked bank account or any details of that account, visit our website or call us and we'll let you know what to do.

Your new linked bank account or requested changes will not take effect until verified by us. This may take up to ten business days.

We will process any instructions authorised users give us to cancel a Direct Debit Request on an external bank account as quickly as possible and in accordance with the Direct Debit Request Service Agreement (see 'Direct Debit Request Service Agreement' on page 53).

Although **all** authorised users must instruct us to set up a new Direct Debit Request, **any** authorised user may cancel it.

If an authorised user cancels your Direct Debit Request, no authorised user will be able to transfer funds from your linked external bank account to your Business Term Deposit until you provide a replacement Direct Debit Request.

If your linked bank account is closed, you won't be able to transfer funds from your linked bank account to your Business Term Deposit until:

- all authorised users nominate a replacement linked bank account; and
- you provide a replacement Direct Debit Request (if the linked bank account is an external bank account).



9. This is no time for decaf

Other important banking information

- When we may act
- The Banking Code of Practice
- Privacy and confidentiality
- Australian Financial Services Licensees
- Financial Claims Scheme

This section contains lots of different banking type stuff and it's important that you're across it.

When we may act

If we're obliged to act on a day that's not a business day, we may act on the next business day.

The Banking Code of Practice

ING has adopted the Banking Code of Practice as published by the Australian Bankers' Association. The relevant provisions of the Banking Code of Practice apply to your Business Term Deposit if you are a "retail client" under the Corporations Act. Generally this means the Banking Code of Practice will apply to you.

Privacy and confidentiality

At ING we recognise that privacy and security of personal information is important to our customers. We respect the confidentiality and security of your personal information and we are committed to protecting it at all times.

We have a general duty under the Privacy Act and the Banking Code of Practice to keep information about you confidential except in certain circumstances (for example, where the law requires us to disclose information about you or where you agree to us disclosing your information).



For more information on our commitment to privacy, please see the Privacy Statement on page 46, visit the “Privacy” page on our website at ing.com.au/privacy.

Australian Financial Services Licensees

ASIC requires that Australian Financial Services Licensees have adequate Professional Indemnity insurance arrangements in order to compensate retail clients for losses suffered due to a breach.

As an Australian Prudential Regulatory Authority (APRA) regulated entity we are exempt from the ASIC requirement to disclose the compensation arrangements to our customers, as we are bound by the APRA requirements to have adequate insurance arrangements in place.

Financial Claims Scheme

Under the Financial Claims Scheme administered by APRA, the Australian Federal Government has provided a guarantee of deposits subject to a limit for each account holder.

Information about the Financial Claims Scheme can be obtained from <http://www.fcs.gov.au>.



10. Do not disturb

This is all about something very important – your privacy, something we respect greatly. It may sound a bit formal, but we have your best interests in mind.

Privacy Statement

At ING, we are committed to ensuring the confidentiality and security of your personal information. We are bound by the Privacy Act 1988, including the Australian Privacy Principles (APPs) set out in that Act, to guide us in our responsible handling of your personal information.

By accepting the terms and conditions of your ING account you consent to our collection, handling, use and disclosure of your personal information as described in this Privacy Statement. This Privacy Statement provides an overview of the key aspects of our Privacy Policy. You can also review the ING Privacy Policy on our website or request a copy by either calling or writing to us.

■ Collection of your personal information

Ordinarily, we'll collect most personal information about you directly from you.

Occasionally we may need to obtain personal information about you from a third party, but only if you've consented to us collecting the information in this way or you would reasonably expect us to collect the information about you in this way.

We'll collect personal information to provide you with information about a financial product or service; to assess your application and eligibility for a financial product or service; to provide you with the financial products and services that you've requested; to administer our relationship with you; and to communicate with you about ING and the products and services we offer, and then only when it's necessary for, or related to, these purposes.

We'll also need to collect personal information necessary to comply with Australian and global legal or regulatory requirements that have extraterritorial application to ING or the ING Group, including to identify customers under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*, determine and report in respect of your Foreign Tax Residency Status. If you don't provide the personal information that we request, we will generally not be able to provide you with ING products or services.



■ Use and disclosure of your personal information

The general rule is that we will not use or disclose your personal information other than for the purposes stated at the time of the collection. If we want to use your personal information for another purpose, we will seek further consent from you, unless that other purpose is related to one of the original purposes of collection and you would reasonably expect us to use your personal information for that other purpose.

It may be necessary for ING to disclose your personal information to certain third parties in order to assist us in providing, managing and administering your products or services or for other related purposes. These include:

1. Other financial institutions

Other financial institutions, such as banks, credit unions, building societies and payment services such as VISA, in order to set up and manage your account and manage banking transactions and, at their request, to provide an opinion or information about your credit worthiness, credit standing, credit history or credit capacity if you seek credit from them.

2. Other organisations

Other ING Group entities and third parties, such as:

- ING Group entities in order to service other products you may have within the Group and portfolio analysis;
- ING Group entities located in the countries specified on our website for account administration, transactional or security purposes (if those ING Group entities provide services to ING) or to comply with Australian and global regulatory requirements that apply to us or the ING Group;
- government bodies and agencies, such as the Australian Taxation Office, in order to satisfy legal and regulatory requirements;
- any person acting on your behalf including your financial adviser, power of attorney, solicitor or accountant;
- your referee(s);
- your guarantor(s);
- any person who introduces you to us, including mortgage intermediaries, financial advisers and agents;
- organisations undertaking reviews of the integrity of our operations, including the accuracy and completeness of our information;
- any third party product and service supplier that we have an arrangement with (so that either us or they may provide you with the product or service you have requested or in which you have expressed an interest);
- our solicitors, valuers and insurers (for loan products);
- credit reporting or information verification bodies (or their



affiliated entities) in order to obtain and provide details about your credit history or status, to verify other information about you including your identity, to carry out your request to correct your credit information or to resolve your complaint about the handling, use or disclosure of your credit information;

- organisations involved in securitisation arrangements. These organisations include trustees of those arrangements, investors and their advisers;
- organisations which perform services or functions on our behalf (including mailing services, document storage services, direct marketing, data verification services, information technology support and printing our standard documents and correspondence);
- organisations undertaking compliance reviews of financial advisers or mortgage intermediaries;
- organisations providing any of trustee, administration, custodial, insurance, broker and share trading and financial planning advice services in relation to superannuation.

Any example used above to indicate when we might disclose personal information may not be limited to those examples (or examples of a similar kind).

Personal information will only be disclosed to third parties other than those listed above if you have consented; if you would reasonably expect us to disclose information of that kind to those third parties; if we are authorised or required to do so by law; or it is necessary to assist with law enforcement.

We may have to send personal information overseas, for example, if required to complete a transaction or where we outsource a function to an overseas contractor. The location of these overseas recipients of personal information, to the extent practicable, will be specified on our website.

■ Marketing

We, or other ING Group entities, may provide you with further information about ING Group products and services unless you tell us not to.

If you have provided an email address to us, we may contact you using that email address, including to provide you with information about ING and the products and services that we and the ING Group offer. You may elect not to receive further information about us or our products and services by contacting us online, calling or writing to us.



■ Access to your personal information

You may request access to limited amounts of personal information that we hold about you – such as your address – by calling us on 133 464. For a more detailed request for access to information that we hold about you, you will need to write to the ING Privacy Officer at GPO Box 4094, Sydney NSW 2001. Please note that requests for access to your personal information may only be made by you and we will require you to verify your identity to our reasonable satisfaction. Depending on the nature and/or volume of the information that you request, an access charge may apply, but not to your request for access itself.

■ Updating your personal information

Although we take reasonable steps to ensure that your personal information is accurate, up-to-date, complete, relevant and not misleading, we primarily rely on the accuracy of information that you supply to us. If any of your personal information is incorrect, has changed or requires updating, please assist by either:

- updating your details in online banking (for example, by selecting “Settings” and then selecting “Contact Details”); or
- contacting us by phone with your Client Number ready.

■ Complaints

ING is committed to resolving your privacy complaint as quickly as possible and has procedures in place to help resolve any problems or complaints efficiently. For more information on how to make a complaint and how complaints will be handled, see our complete Privacy Policy under “Making a privacy complaint”.

■ Data security

We take steps to protect your personal information from misuse, loss and interference. We also protect it from unauthorised access, modification, disclosure.

If we no longer require your personal information for a purpose, for example, to manage your financial product or provide you with a financial service, then we will take reasonable steps to securely destroy it or permanently remove all identifying features from that information.



■ Use of internet cookies

ING may use cookies to assist you in accessing information on our websites which is of interest and relevance to you. Cookies are a way of storing information on your computer so you do not have to enter the same data every time you access our sites - for instance, your email address. We may also use cookies to capture general information about how you have found our website, or to track the number of visitors to a site, but we do not store any of your personal details when we do this.

■ How to contact us

If you have any further questions about privacy at ING please contact us by:

- calling 133 464
- emailing customer.service@ing.com.au
- writing to:
ING Privacy Officer
GPO Box 4094
Sydney NSW 2001

Our Privacy Statement may be updated from time to time as we strive to improve the standard of service we provide to you.



11. R.E.S.P.E.C.T

We welcome feedback, and resolving concerns

- What to do if you have a concern
- Details of what we'll do
- Who else to contact

We believe you're entitled to efficient, honest and fair treatment in your dealings with us, especially if something goes wrong.

If we can improve our service we welcome your feedback. If you have any issues, suspect an error, or have any concerns about your accounts, we genuinely want to help resolve them.

What to do if you have a concern

Contact us straightaway by calling 133 464 or visit ing.com.au/contact-us (when you're overseas) if:

- you suspect an error on your Business Term Deposit, including an account statement; or
- you've experienced any other problem concerning your Business Term Deposit or an Interactive Service.

If you need to put your concern or complaint in writing, or we need you to confirm some of the information in writing, please address it to:

ING – Complaints Resolution
GPO Box 4094
Sydney NSW 2001

■ Details of your concern

To help us resolve your concern or complaint it's important to give us all the information you have, such as:

- **Account information** – your account name and number.
- **Contact details** – your phone number (and preferred contact times), or another way to contact you.
- **Detailed information** – what your concern is about and when it happened.
- **Resolution** – how you'd like your concern or complaint to be resolved.

Once we receive everything, we'll be able to investigate your concern or complaint and work towards a resolution.



Escalating a concern

If we're unable to resolve your concern or complaint at the first point of contact you can escalate it for further review. Or we may need to escalate complaints that are complex or need a more detailed investigation.

We have a formal process for managing escalated complaints. Once escalated, we'll keep you informed of its progress. We'll contact you if we need more information to help with our investigation.

Details of what we'll do

We'll let you know in writing:

- of the outcome of the investigation;
- that we need more time to complete our investigation; or
- we are awaiting further information from you.

We usually provide this information within 21 days of receiving the relevant details of your complaint. However, if we resolve your complaint within 5 business days we won't provide you with this information unless you ask us to do so.

If there are exceptional circumstances where we can't complete the investigation within 45 days, we'll:

- inform you of the reasons for the delay;
- give you monthly updates; and
- let you know when a decision can reasonably be expected, unless we are waiting for a response from you.

Once we've completed our investigation we'll confirm the outcome and the reasons for that outcome.

Who else to contact

In the unlikely event that your complaint cannot be resolved directly with ING, you can lodge a complaint with:

- the Australian Financial Complaints Authority (AFCA).

AFCA can be contacted by:

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678 (free call)

Mail: Australian Financial Complaints Authority
GPO Box 3 Melbourne VIC 3001

AFCA provides fair and independent financial services complaint resolution that is free to consumers.



12. It's all there in black and white (and orange)

If you want to deposit money from your linked bank account into your Business Term Deposit, you'll need to give us your authority to make these requests according to your instructions.

If linking to an eligible ING account, providing us with your account details will do the trick.

If linking to an external bank account, you need to agree to the Direct Debit Request Service Agreement.

Keep reading to see how the agreement works. (By the way, "DDR Schedule" is short for the Direct Debit Request in the Direct Debit Request Service Agreement.)

Direct Debit Request Service Agreement

If you have any queries concerning this agreement or any drawings made under it, please contact ING on 133 464. If you wish to stop or cancel your drawing arrangements, please direct your query to us initially in accordance with Section 2 of this Direct Debit Request Service Agreement.

1. Drawing arrangements

ING's commitment to you.

The details of your drawing arrangements are shown in your DDR Schedule. These arrangements may include the right to draw funds from the external bank account specified in that DDR Schedule for deposit into your Business Term Deposit or any other account you have with ING. We will give you written notice of any changes to your drawing arrangements at least 14 days before those changes occur.

If a drawing date falls on a day which is not a business day, the drawing will be made on the next business day.

We reserve the right to cancel your drawing arrangements if two or more drawings are returned unpaid by the financial institution with which your external bank account is held and to arrange an alternative payment method with you.



We will keep your direct debit records and account details confidential, except where the disclosure of certain information to your financial institution is necessary to enable us to act in accordance with your drawing arrangements.

2. Your rights

You can cancel, alter or suspend your drawing arrangements at any time by logging in to your account(s) or calling us at least two business days before the cancellation, alteration or suspension is to take effect. You can also stop or defer an individual drawing by calling us at least two business days before the date that drawing is to be made.

If you consider that a drawing has been initiated incorrectly, you should call and seek assistance from one of our Customer Care Specialists for immediate attention. All contact should be made by calling 133 464.

If you have authorised your attorney to do so, your attorney can exercise your rights under this Section 2 on your behalf.

We will investigate your concerns and endeavour to respond to you within 21 days. If we conclude that a debit has been made in error, we will arrange for your financial institution to adjust your external bank account and advise you accordingly. If we conclude that a debit has not been made in error, you will be informed of this conclusion and the reasons for it.

3. Your responsibilities

It is your responsibility to:

- ensure that your external bank account can accept direct debits (direct debiting may not be available on all accounts. Please check with your financial institution before completing the DDR if you are uncertain);
- check the account details for your external bank account against a recent statement from the financial institution where it is held (please check with your financial institution if you are uncertain);
- ensure that there are sufficient clear funds in your external bank account by the due date to enable drawings to be made in accordance with your drawing arrangements. If there are insufficient funds in your external bank account to enable a drawing to be made, any amount debited to your external bank account in anticipation of that drawing being made will be reversed. With the ING Business Term Deposit there are no ING fees to pay except standard statutory Government charges;



- ensure that the authority given to us to draw on your external bank account is consistent with the account authority or signing instructions held by your financial institution for that account;
- advise us if your external bank account is transferred, closed or any other account details change;
- arrange a suitable payment method if your drawing arrangements are cancelled; and
- ensure that your attorney does the above if you do not.

Hey, you made it to the end. Well done!

Remember, if you have any questions we're here to help.

You can call us on 133 464 (visit our website at ing.com.au to find out when we're available).



Get in touch

Visit

ing.com.au

Call

133 464 – visit our website at ing.com.au
to find out when we're available

Alternatively you can send mail to
GPO Box 4094
Sydney NSW 2001

Connect with us



Twitter



Facebook



YouTube



Blog



do your thing

For the curious: Information in this booklet is current as at the time of printing and is subject to change. Products and this Terms and Conditions booklet are issued by ING, a business name of ING Bank (Australia) Limited ABN 24 000 893 292, AFSL 229823, Australian Credit Licence 229823. ING is a Registered Trademark of ING Groep N.V. BPAY® is a Registered Trademark of BPAY Pty Ltd ABN 69 079 137 518. ING BT00008 04/22