

Judo Bank Term Deposit Terms and Conditions.

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About Judo Bank.

This document sets out important information that you need to know about Judo Bank's Term Deposit product. It sets out the key features and Terms and Conditions for those wishing to apply for a Term Deposit with us and applies to you once you make a Term Deposit application and/or deposit funds with us towards an Account.

If you become an Account Holder, please keep a copy of this document and any other related documentation for future reference. Any renewal of a Judo Term Deposit will be subject to the Terms and Conditions applicable to our Term Deposit product at the renewal date. The information in this document is subject to change.

These Terms and Conditions, along with the Interest Rate that applies to your Term Deposit and the application form that you completed when applying for a Term Deposit, govern your relationship with Judo Bank.

Please ensure you have read and understood these Terms and Conditions, a copy of which can also be found on our website at judo.bank.

For up-to-date information, including current Interest Rates applicable to our Term Deposit product, please visit us at judo.bank.

Any advice provided by Judo Bank in this document is general in nature only and does not take into account your objectives, financial situation or needs. Before acting on any advice, we recommend you consider the appropriateness of the advice having regard to your objectives, financial situation and needs. If you may have a need to immediately withdraw or transfer funds in your Term Deposit, other deposit products may be more suitable. You should read these Terms and Conditions, the Digital Banking Terms and Conditions and other relevant product documents (including the target market determination for this product available at <https://www.judo.bank/tmd>) and consider them prior to making a decision to apply for a Term Deposit product.

1. Defined terms.

In these Terms and Conditions, capitalised terms have the following meanings unless otherwise defined:

Account means a Term Deposit account provided by Judo Bank;

Account Holder means the holder of an Account, who is responsible for all transactions on the Account;

Applicable Law means all applicable laws, rules, codes, regulations and other statutory requirement(s) in force from time to time that Judo Bank is subject to in relation to the conduct of its business, including as an approved Australian authorised deposit-taking institution and the holder of an Australian Financial Services Licence and an Australian Credit Licence, and including without limitation, any standard, direction or rule issued or condition imposed by a Regulator and any policy, prudential standard or practice guide issued by a Regulator that sets out how the Regulator interprets or applies the law;

APRA means the Australian Prudential Regulation Authority;

ASIC	means the Australian Securities and Investments Commission;
AUSTRAC	means the Australian Transaction Reports and Analysis Centre;
Authorised Representative	means the person(s) authorised by an Account Holder to operate an Account on behalf of the Account Holder;
Business Day	means a day on which Australian banks are open for business in Australia, excluding public holidays and weekends;
Business Hours	means AEST 9am – 5pm on a Business Day;
Business Term Deposit	includes a Term Deposit applied for online via our Website under these terms and conditions by a proprietary limited company (with maximum nine directors), an incorporated association, an SMSF, or a trust with up to six individual trustee(s);
Digital Banking Services	means the online web-based banking services provided by us via the Website (and accessible via desktop or tablet) and the Mobile App (accessible on a mobile device via iOS or Android), or other electronic services provided by us from time to time, the terms and conditions for which are separate to these Terms and Conditions and available on our Website;
Government Agency	means any Australian government regulatory agency or body, having jurisdiction or authority or regulatory oversight over Judo Bank and its operations;
Grace Period	means the ten (10) calendar day period commencing on the Maturity Date for an Account which allows you to withdraw, top up, change terms or transfer the funds in that Account without incurring a penalty;
Instruction	means a written instruction from you, your Authorised Representative or your Intermediary in relation to the operation of your Account each of which the Account Holder remains liable and responsible for at all times;
Interest Rate	means the applicable interest rate payable on funds held in an Account;
Intermediary	means an approved third party, who may receive commission from us, who holds information about an Account Holder and who has been authorised by the Account Holder to act as an intermediary between us and the Account Holder, or to give Instructions on the Account Holder's behalf or to provide specific reporting to the Account Holder;
Judo Bank	means Judo Bank Pty Ltd, ABN 11 615 995 581, Australian Financial Services Licence and Australian Credit Licence 501091, which is the issuer of Judo Bank products and services;
Maturity Date	means the date upon which a Term Deposit period expires;
Mobile App	means the mobile application for use in connection with the Digital Banking Services, which we make available for you to download and install on your Mobile Device from selected digital media stores;
Mobile Device	means any mobile phone, smartphone, tablet or other applicable device onto which the Mobile App has been installed and is able to be operated from;

Multi-holder Account	means an Account held by more than one Account Holder, including but not limited to a joint-Account, a trust Account where there is more than one trustee, or a partnership Account;
Nominated Account	means an external bank account with an Australian authorised deposit-taking institution that is acceptable to us and in the same name as your Account: <ul style="list-style-type: none"> a. from which funds may be direct debited and transferred to your Account; and b. to which funds may be paid from your Account, upon the receipt of an Instruction;
Notice Period	has the meaning in clause 6.5 ;
Personal Information	has the same meaning given in the <i>Privacy Act 1988</i> (Cth);
Prepayment	means withdrawing money from your Term Deposit before the agreed Maturity Date, also known as an “early withdrawal”;
Prepayment Adjustment	(also referred to by us as “Break Costs” or “Prepayment Break Costs”) means an amount equivalent to a reduced rate of interest that will be applied to the funds withdrawn from your Term Deposit prior to the Maturity Date as described in clause 9.1 . This adjustment is applied at the time of early withdrawal, also known as the “Prepayment date”;
Privacy Policy	means our Privacy Policy & Credit Reporting Policy which can be found on our Website;
Regulator	means a financial services, credit services or authorised deposit-taking institution regulator or other Government Agency with equivalent supervisory authority or jurisdiction over Judo Bank or its business, and includes, without limitation, APRA, ASIC, AUSTRAC and the Australian Taxation Office;
Related Person	means a person who is related to a non-individual Account Holder whose identity must be verified by us in accordance with any Applicable Law;
SMSF	means a ‘regulated superannuation fund’ that is a ‘self managed superannuation fund’ each as defined in the <i>Superannuation Industry (Supervision) Act 1993</i> (Cth);
Term Deposit	means an Account offering the certainty of a fixed rate of return on funds on deposit for a defined deposit term (subject to any Prepayment Adjustment for early withdrawals);
Terms and Conditions	means these terms and conditions and includes all schedules, annexures, incorporated terms and any additional, varied or replacement terms and conditions, if applicable, that we notify to you;
we/us/our/ Judo/Judo Bank	means Judo Bank Pty Ltd ABN 11 615 995 581, Australian Financial Services Licence and Australian Credit Licence 501091 trading as Judo Bank, and its successors and assigns;
Website	means judo.bank ; and
you/your	means an Account Holder or an Authorised Representative (as the context requires). If there is more than one of these persons or entities, ‘you’ or ‘your’ means each of you separately and every two or more of you jointly. ‘You’ and ‘your’, includes attorney(s), successors and assigns.

Accounts.

2. General Requirements.

- 2.1 An Account is only available in Australian dollars to Australian tax residents. Accounts are not available to non-residents of Australia. For the avoidance of doubt, Business Term Deposits can only be applied for online by Australian-resident businesses and SMSFs with an Australian registered address that have provided us with any ACN, ABN and/or registration or other information that we require to determine their tax residency status and that of any Related Person. Account Holders that are trusts or incorporated associations (or any other entity type we determine) may be required to provide additional information, including certified copies of document(s), to verify their business before an Account is opened.
- 2.2 No Account may at any time have a debit balance.
- 2.3 Applicants and Account Holders are subject to identification requirements set out in any Applicable Law, including the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (AML/CTF Act). The AML/CTF Act and associated rules require us to satisfactorily identify any person who seeks to open an Account, along with all signatories to that Account, before that Account is opened. We may, at our sole discretion, decline to open an Account or accept any funds in relation to it if one or more of the proposed Account Holders, or any signatories to the proposed Account, do not meet our identification requirements.
- 2.4 You acknowledge that we may delay, intercept, block, freeze or refuse any transaction or to make a payment if we believe on reasonable grounds that the transaction or making a payment may breach any Applicable Law in Australia or any other country, and we will not incur any liability to you or any third party (including consequential loss) as a result of such delay, interception, blocking, freeze or refusal. You warrant to us that:
- a. the payment of monies in accordance with any Instructions received by us will not breach any Applicable Law in Australia or any other country; and
 - b. you will not initiate or effect any transaction that may breach any Applicable Law in Australia or any other country,
- and you will indemnify us against any potential losses arising from any breach by you of the above warranties.
- 2.5 You agree, at the opening of your Account and at any time during the life of your Account, to provide to us or an Intermediary any documentation and information we reasonably request from time to time in order for us to undertake any actions to comply with any Applicable Law, including to verify your or a Related Person's identity. You also agree to us disclosing such documentation and information to any other person or Regulator if required by any relevant Applicable Law. Where you have provided information about any Authorised Representative, Intermediary or Related Person, including Personal Information, you warrant that you have either obtained their consent or have provided them with notice of your disclosure of their information to us, and provided them with a copy of our Privacy Policy.
- 2.6 You acknowledge that if we are unable to verify your identity or that of any Authorised Representative, Intermediary or Related Persons then we may, at our discretion, block access to or suspend your Account or the opening or closing of your Account and any funds will not accrue interest or be disbursed until your identity or that of any Authorised Representative, Intermediary or Related Person has been verified.

3. Account Holder Eligibility.

- 3.1 We may, at our sole discretion, decline to accept any person as an Account Holder of Judo Bank.
- 3.2 All Accounts are available to the following (although we may, at our sole discretion, determine from time to time whether applications may be accepted online, via a paper application form or via an Intermediary depending on the nature of the business the Account applies to (e.g. personal, business, trust, SMSF etc.):
- a. one individual – where the Nominated Account is in the name of the individual;
 - b. two individuals – where the Nominated Account is in the name of one or both of those individuals;
 - c. trustee(s) of a trust (one company and/or up to 6 individual trustees) – where the Nominated Account is in the name of trustee(s) as trustee(s) of the relevant trust;
 - d. trustee(s) of an SMSF (one corporate trustee or two to four individual trustees) – where the Nominated Account (if applicable) is in the name of trustee(s) as trustee(s) of the relevant SMSF;
 - e. a company (with maximum 9 directors) – where the Nominated Account is in the name of the company;
 - f. a partnership (with minimum 2 and maximum 9 partners) – where the Nominated Account is in the name of the partnership;
 - g. an incorporated or unincorporated association – where the Nominated Account is in the name of the incorporated / unincorporated association; and
 - h. any other person approved by Judo Bank.
- 3.3 Your residential, registered office and postal addresses (as applicable) must be in Australia. You and any Related Person must be an Australian tax resident and, if you are the trustee of a trust, the trust must be an Australian tax resident at all times while you are a customer of Judo Bank. If you do not meet these requirements, then you must inform us immediately as it may no longer be possible for us to provide any services or products to you. If this is the case, we reserve the right, at our sole discretion, to return your funds and close all of your Accounts. We may also be required to disclose this to any other person or a Regulator if required by any relevant Applicable Law.
- 3.4 You are required to nominate and provide us with your Nominated Account details which will be used to credit funds to your Australian financial institution, if a payment is required. Your Nominated Account must be a valid Australian bank account. Your Nominated Account must be held by you in an Australian authorised deposit-taking institution which can accept credit funds. We may at any time contact you and your external bank to verify your Nominated Account, although we are under no obligation to do so. You agree that you are solely responsible for providing correct Nominated Account details and that we are under no obligation to verify them, or that the Nominated Account matches your name. You also agree that Judo Bank has no liability to you for any payment made in accordance with details or Instructions that you provide. You consent that your Nominated Account may be used for the purposes of incorporating this information into the Electronic Funds Transfer payment information sent to APRA and the RBA for purposes of paying out under the Financial Claims Scheme. If there are multiple account holders linked to the one account, then their payments under the Financial Claims Scheme will all go to the one Nominated Account linked to that account.
- 3.5 Each individual Account Holder and/or Intermediary must be aged 18 years or over and Australian tax resident.

4. Multi-holder Accounts.

- 4.1 Unless we are advised otherwise in accordance with **clause 4.5**, all Account Holders have the same authority to provide Instructions relating to a Multi-holder Account. Accordingly, if one Account Holder provides Instructions to us, those Instructions shall be deemed to be given on behalf of all Account Holders of a Multi-holder Account. All communications, including notices, given to one Account Holder will be deemed to be given to all of the Account Holders of a Multi-holder Account.
- 4.2 You must notify us promptly of any change of Account Holders of a Multi-holder Account. These Terms and Conditions will continue to bind you despite any such change of Account Holders of a Multi-holder Account and will continue to bind all Account Holders of a Multi-holder Account even where you cease to carry on business.
- 4.3 All Account Holders of a Multi-holder Account are jointly and severally liable and jointly and severally responsible for the Multi-holder Account.
- 4.4 For the avoidance of doubt, joint Accounts are held jointly by all Account Holders meaning that each Account Holder has the right to all funds in the Account.
- 4.5 If we are made aware of any dispute on a joint Account by a joint Account Holder, we may require all of the Account Holders to provide us with a written authority to any subsequent operation or transaction on the Account or may, at our discretion, block access to or suspend the Account until the dispute is resolved.

5. Authorised Representatives.

- 5.1 An Account Holder may nominate up to six Authorised Representatives, provided they meet the requirements of these Terms and Conditions.
- 5.2 Each Authorised Representative must be aged 18 years or over and Australian resident for tax purposes.
- 5.3 Each Authorised Representative has full authority on an Account as if they were the Account Holder. Notices will be sent to each Authorised Representative unless otherwise notified by us. Each Authorised Representative is jointly responsible for the Account with the Account Holder(s) as if they were an Account Holder. Each Authorised Representative is also responsible for the performance of any obligations of the Account Holder(s).

6. Term Deposits.

- 6.1 All Term Deposits offered by Judo Bank are subject to availability and may change from time to time. A Term Deposit may be removed from offer by Judo Bank at any time. While Judo Bank has taken care to ensure that this information is accurate at time of publication, the offer of any Term Deposit remains at Judo Bank's discretion at all times.
- 6.2 When you apply for a Term Deposit with us, you will be offered one or more of the following maturity options:
- a. reinvestment of the entire Account balance as at the Maturity Date into a new Term Deposit. If you have not selected a maturity option, this is the default option you consent to and you should be aware that the applicable Interest Rate will be that applying on the Maturity Date for a Term Deposit of the same term and amount, which may be higher or lower than the Interest Rate applicable to your previous Term Deposit;
 - b. reinvestment of the principal amount of the Account balance (excluding any accrued interest) as at the Maturity Date into a new Term Deposit and you should be aware that the applicable Interest Rate will be that applying on the Maturity Date for the same term and amount, which may

be higher or lower than the Interest Rate applicable to your previous Term Deposit. Any accrued interest will be paid into one of your existing Accounts or into your Nominated Account; or

c. payment of the entire Account balance as at the Maturity Date into your Nominated Account.

6.3 You may modify your maturity Instructions subject to the applicable cut off times by:

a. using the Digital Banking Services (if you use this service). This is subject to the process and to the applicable cut off times set out in the terms and conditions for the Digital Banking Services; or

b. contacting us on 13 JUDO (13 58 36) during Business Hours on or before the Business Day before the Maturity Date (e.g., if the Maturity Date is a Monday, you can change your maturity instructions up until the applicable cut off time on the Friday before). This is subject to the applicable cut off times set out in **clause 10.7**.

6.4 Where your Term Deposit reinvests, you have a Grace Period commencing on the Maturity Date and lasting for 10 calendar days. During this time, you can choose to withdraw, top up, change terms or transfer the funds in your Account without incurring any penalties. If you are providing instructions to us during the Grace Period, you must do so by contacting us via 13 JUDO (13 58 36) during Business Hours.

6.5 When you invest in a Term Deposit, you are investing a fixed amount, for a defined term at a fixed rate. We may allow you to break your Term Deposit before the Maturity Date, subject to you first providing us with a valid request in writing no less than 31 calendar days' prior ("Notice Period"), unless financial hardship applies. We are entitled to make a Prepayment Adjustment to any early withdrawal before the Maturity Date in accordance with **clause 9**. The Notice Period begins on the Business Day we receive a valid early withdrawal request. Contact us by calling 13 JUDO (13 58 36) during Business Hours to commence an early withdrawal or hardship request, each of which must be in writing in the current approved form.

6.6 If we allow you to break a Term Deposit prior to the Maturity Date, we will transfer the entire balance less any outstanding fees, taxes and Prepayment Adjustment calculated in accordance with **clause 9** electronically to your Nominated Account. For the avoidance of doubt, funds will be credited to your Nominated Account on the next applicable Business Day following the end of the 31-calendar day Notice Period.

6.7 If your Term Deposit which you wish to break has less than 31 calendar days remaining until its Maturity Date, the earliest you may access the funds is at the Maturity Date, unless financial hardship applies.

6.8 Unless we otherwise permit at our absolute discretion, an early withdrawal request will be taken to relate to your entire Term Deposit balance and your account will be closed in accordance with **clause 9** and **clause 12**. If a partial early withdrawal is permitted (and only one partial withdrawal is permitted during the term), you must maintain a minimum balance of \$1,000, unless we otherwise agree, or your account may be closed in accordance with **clause 9** and **clause 12**.

7. Interest on Accounts.

7.1 Interest is payable on your Account.

7.2 Interest begins to accrue on the day the opening deposit is made to the Account. Interest is calculated daily, on each daily closing balance during the term (excluding the date of withdrawal, maturity or next interest payment), by using the Interest Rate that applied on the day we opened your Account (or the date your Account is renewed/rolled over) to the daily closing balance, in accordance with the following formula:

a. Daily closing balance x (applicable Interest Rate/365)

7.3 The applicable Interest Rate that applies to your Account will be displayed in your Account summary when you log-in to the Digital Banking Services or as communicated via an alternative method as agreed by Judo Bank.

- 7.4 Different Interest Rates may apply:
- a. to different balance ranges within a particular Account; and
 - b. subject to the nature of the business the Account applies to (e.g. personal, business, trust, SMSF etc.).
- 7.5 The applicable Interest Rate for an Account may also vary subject to the term and interest payment frequency. For each accepted Term Deposit, the applicable Interest Rate remains fixed for the term of that Account until its maturity (subject to **clause 9**). Different Interest Rates may apply subject to the balance or term of the particular Term Deposit.
- 7.6 Information on current Interest Rates is available on our Website or via another method of communication as at Judo Bank's discretion.
- 7.7 Interest is paid monthly, annually or at maturity (as applicable) as nominated by you when you apply for your Term Deposit and otherwise Instruct us. Note that for Term Deposits with a term of 30 days or less, interest is only paid at maturity.
- 7.8 From time to time, we may (at our sole discretion) offer to selected Account Holders a temporary additional interest rate margin on the whole (or part of) the balance(s) of particular Accounts. Different methods of interest calculation and/or different methods of interest payments may apply to any such offer to you, the full terms and conditions of which will be notified to you by email and/or made available on our Website (as applicable).
- 7.9 If the Maturity Date falls on a day which is not a Business Day and you nominated to close your Account upon maturity, we will process your Instructions on the next Business Day. No interest will accrue between the Maturity Date and processing date.
- 7.10 If your Term Deposit Account is closed before your Maturity Date, interest will be paid up to but excluding the day of closure (subject to **clause 9**).

8. Loyalty Bonus.

- 8.1 We may, but are not obliged to, offer you a bonus interest rate ("Loyalty Bonus") if you reinvest the principal of your Term Deposit at the Maturity Date and you hold all your funds in your Account until the Maturity Date of your new Term Deposit. You will not be eligible for the Loyalty Bonus if you withdraw or transfer the funds in your Account before the Maturity Date of your new Term Deposit.
- 8.2 Loyalty Bonuses are not transferable and are not cumulative and will be added to the standard Term Deposit Interest Rate applicable at the time your Account balance is reinvested.

9. Fees, Taxes and Prepayment Adjustments.

- 9.1 If we allow you to wholly or partially terminate your Term Deposit prior to the Maturity Date in response to a valid early withdrawal request given pursuant to **clause 6**, a Prepayment Adjustment (also referred to by us as "Break Costs" or "Prepayment Break Costs") may be payable by you in relation to the withdrawn funds.

The Prepayment Adjustment may be deducted from the principal or the interest of your Term Deposit payable at the termination date and will depend on the percentage of your original term that has elapsed, as described in the table on the following page:

Percentage of the term elapsed as at the Prepayment date	Adjustment to be applied calculated as a percentage of your 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 closer the Prepayment date is to the Maturity Date, the lower the Prepayment Adjustment will be. Note: you may only make one partial withdrawal during the term of your Term Deposit. If more than one partial withdrawal is requested, we reserve the right to close your Term Deposit and **clause 6**, **clause 9** and **clause 12** will apply.

Illustrative example: You have a \$10,000 Term Deposit invested for 1 year (365 days) at 2% per annum (p.a.) with interest to be paid at maturity and you request to withdraw it after 200 days. The accrued interest is: $\$10,000 \times 2\% \text{ p.a.} \times 200 / 365 = \109.59 .

To determine the Prepayment Adjustment, we divide the elapsed term of 200 days by the full term of 365 days to get an elapsed term percentage figure of 54.79%. In accordance with the table above, as the term elapsed is between 40-60%, we will apply a 60% reduction to the accrued interest figure in order to calculate the Prepayment Adjustment.

Accordingly, the Prepayment Adjustment is: $\$109.59 \times 60\% = \65.75 , which will be subtracted from the principal and accrued interest payable at the termination date.

The Prepayment Adjustment is calculated on the balance current as at the Prepayment date and will apply even if no interest has yet been paid on the Term Deposit up to the Prepayment date. For the avoidance of doubt, we take into account interest already paid to you during the term as well as the interest that would have been paid for the entire term. We will not ask you to repay any interest already paid to you by us, we will simply deduct the total Prepayment Adjustment amount from the amount to be repaid to you on the date of withdrawal. Where your Term Deposit is only partially terminated, the remaining balance will continue to earn your original agreed Interest Rate. If you would like further information about the Prepayment Adjustment you can contact us on 13 JUDO (13 58 36).

Important notice: While we have the discretion to deduct the Prepayment Adjustment from the principal or the interest of your Term Deposit payable at the termination date, we will generally deduct any Prepayment Adjustment from the principal (i.e. we will generally subtract the Prepayment Adjustment from the principal of your Term Deposit, not from accrued interest). You are strongly advised to seek professional tax advice about the applicable Australian tax consequences to you of seeking an early withdrawal from a Term Deposit.

- 9.2 A Prepayment Adjustment will not apply to customers suffering proven financial hardship or if the Term Deposit is terminated within a Grace Period in accordance with **clause 6.4**.
- 9.3 We may debit from any of your Account(s) any applicable taxes and charges payable to a Government Agency.
- 9.4 You must pay or reimburse us in full, on demand, in respect of any liability we may incur for not deducting any amount from such payments on account of tax.

Account Transactions.

10. Instructions and other transactions.

- 10.1 Instructions must at all times be given to us in accordance with our directions. Upon receipt of an Instruction, we may assume that Instruction to be valid and duly given. We will accept Instructions from an Intermediary where you have provided an authority acceptable to us that permits that Intermediary to give the Instruction to us on your behalf. The Intermediary must be recognised and approved by us before we can accept Instructions from them on your behalf. For the avoidance of doubt, unless we are advised otherwise in accordance with **clause 10.3**, each Intermediary or Authorised Representative of a Business Term Deposit Account Holder has the same authority to provide Instructions relating to that Account and is authorised to view and enquire about Account information; change maturity Instructions; choose to withdraw, top up, change terms or transfer the funds in the Account without incurring any penalties during the Grace Period; change the Business Term Deposit Account nickname; close the Business Term Deposit Account; or open a new Business Term Deposit Account on the Account Holder's behalf. Accordingly, if an Intermediary or Authorised Representative of a Business Term Deposit Account Holder provides Instructions to us, those Instructions shall be deemed to be given on behalf of the Account Holder.
- 10.2 We may refuse to act on any Instructions:
- which we consider may be invalid, not given in accordance with our directions, given without your authority or that are unlawful or unclear; or
 - if we believe there is a dispute between Account Holders in the case of a Multi-holder Account or with an Authorised Representative or Intermediary, in which case, we may also elect to suspend the Account.
- In such cases, we are not responsible for non-execution or any delay in executing your Instructions.
- 10.3 You may, at any time revoke an authorisation given to an Intermediary or Authorised Representative by calling us on 13 JUDO (13 58 56) during Business Hours. If you instruct us to revoke an authorisation, we will take immediate steps to commence this process. It may not be effected immediately as we need to terminate authorisation manually. We will notify you as soon as this has been effected. Unless you have contacted us to ask us to revoke an authority, we will accept Instructions from the Intermediary or Authorised Representative on your behalf on the assumption that such Instructions are valid and authorised.
- 10.4 We may, at any time, withdraw our recognition and/or approval of an Intermediary or Authorised Signatory, in which case we will notify you in writing as soon as practicable that we have done so. In such circumstances we will no longer accept Instructions from that Intermediary or Authorised Signatory on your behalf.
- 10.5 We may put limits on certain Instructions or types of Instructions.
- 10.6 The recording by us, in whatever form, of an Instruction will be conclusive evidence of the contents of that Instruction.
- 10.7 Daily cut-off times for Instructions are at our discretion and may change at any time and may vary depending on the type of Instruction. The current daily cut-off time for Instructions given to us outside of the Digital Banking Services is 1pm AEST during Business Hours. If your Instruction is received after the relevant daily cut-off time, it will be processed on the next Business Day. Instructions given to us through the Digital Banking Services are subject to the cut off times set out in the terms and conditions for the Digital Banking Services.
- 10.8 You may be able to change or withdraw an Instruction prior to its processing, if you give us sufficient notice in the form we require.
- 10.9 If there are insufficient funds in your Account to complete the transaction, we may refuse to process an Instruction.

- 10.10 Funds will not be available until they are deemed "cleared funds".
- 10.11 If an Instruction or other transaction falls on a non-Business Day, it may be processed on the following Business Day.
- 10.12 You undertake not to create, agree or attempt to create or to allow any equitable mortgage, charge or security interest over any Account unless we give our prior consent.
- 10.13 If you are the Account Holder of more than one Account in a different capacity or as a different customer type (e.g. as an individual Account Holder in your own name, as a joint Account Holder in the name of you and your spouse, and also as a Multi-holder Account holder in the name of you and each other Account Holder), we may create a single customer record in your individual name.

11. Making deposits.

- 11.1 You can deposit money into your Account via Electronic Funds Transfer (EFT) using the Judo Bank BSB number (725-888) and your Account number. You may deposit money into your Account by other payment methods at our discretion.
- 11.2 When applying for a Term Deposit you will be asked during the application process the amount of funds you wish to commit to deposit ("Commitment Amount"). You then have up to ten (10) calendar days from the date your Account is opened to deposit funds into your Account in order to complete your Term Deposit.
- 11.3 You can make multiple deposits into your Account up to the Commitment Amount. If you wish to deposit more than your Commitment Amount, you cannot make any further deposits into your Account after the deposit which exceeds your Commitment Amount.
- 11.4 The minimum deposit amount is \$1,000 or such other amount as we agree ("Minimum Amount"). The maximum Commitment Amount that may be nominated via an online application is \$1 million. For any amount over \$1 million, please telephone Judo Bank on 13 JUDO (13 58 36) during Business Hours.
- 11.5 The Term Deposit will be fixed with whatever funds have been deposited in your Account on the earlier of the date that is ten (10) calendar days from the date your Account was opened, provided the balance in the Account is at least the Minimum Amount, and the date any deposit exceeds your Commitment Amount.
- 11.6 If no funds, or less than the Minimum Amount, have been deposited into your Account within ten (10) calendar days from the date the Account was opened, we may close your Account and transfer any amount received to your Nominated Account. We may also be required to disclose this to any other person or a Regulator if required by any relevant Applicable Law.
- 11.7 Your external bank may have some limitations on the amount of funds that can be transferred daily to your Account so please check with them.
- 11.8 You cannot add additional funds to your Account once your Term Deposit has been fixed. In the event you attempt to make further deposits into your Account after this time, such payments will not be processed.

12. Closure and blocking of Accounts.

- 12.1 We reserve the right at our sole discretion to close any or all of your Accounts (and may disclose this to any other person or a Regulator if required by any relevant Applicable Law) if:
- a. you withdraw your agreement to receive information under these Terms and Conditions by electronic communication;
 - b. you do not provide additional information to verify your, or a Related Person's, identity, tax residency or source of funds if requested by us;
 - c. you or a Related Person cease to be an Australian tax resident;

- d. we are required by a Regulator or by court order or by law to do so;
 - e. we have ceased to offer the relevant Term Deposit;
 - f. we consider that you have committed a material breach of these Terms and Conditions that is not capable of remedy or not remedied within 10 calendar days of the breach occurring;
 - g. you cease to meet, or we become aware that you do not meet, the requirements of **clause 3.2– clause 3.4** regarding your eligibility as an Account Holder;
 - h. you are assessed (by us, acting reasonably) as being a recalcitrant Account Holder (including if you are 'recalcitrant' within the meaning of any Applicable Law);
 - i. you are involved in, or convicted of, any serious criminal offence, serious misconduct, fraudulent activity or breach of law;
 - j. you close your Nominated Account; or
 - k. we consider it necessary, in our reasonable opinion, to protect our legitimate business interests (including protecting us against legal or regulatory risks that we deem to be unacceptable) or the integrity of the banking system.
- 12.2 Subject to **clause 6.5** to **clause 6.8** and **clause 9**, we will close your Account upon your Instruction even if it is in credit and any Instruction to close an Account must be in writing. Where you request to close all of the Accounts you hold with us, we may specify a day by the end of which you must Instruct us to transfer the amount of any credit balance in your Accounts to your Nominated Account (or to another external account approved by us). You must comply with this notice to Instruct us to transfer the credit balance before we can close your Account(s).
- 12.3 If **clause 12.1** applies, we may instead block access to, or freeze, the Account, including the making of deposits into the Account and withdrawals from the Account, if we consider (acting reasonably) it appropriate to do so. Any exercise of our rights under this **clause 12.3** does not prejudice our right to close your Account under **clause 12.1** at a later time.
- 12.4 If, when your Account is closed by us in accordance with **clause 12**, we are unable to pay the balance to your Nominated Account, we may pay the balance of your Account plus accrued interest to a non-interest-bearing account with us. We will pay these funds to you when you provide us with proof acceptable to us that you are entitled to the funds, including information required to verify your identity in accordance with Applicable Law.
- 12.5 If an early withdrawal or Prepayment would result in your Term Deposit balance being less than the Minimum Amount referred to in **clause 11.4**, we may close your Term Deposit account and repay the remaining balance to you at any time. The principal of, or interest accrued on, the Term Deposit may be reduced on the Prepayment according to **clause 9.1**.

13. Death of an individual Account Holder or Authorised Representative.

- 13.1 In the event of the death of an individual Account Holder of a Multi-holder Account, we may treat the surviving Account Holder(s) as exclusively holding the Account upon receipt of formal notification of the death of the subject Account Holder, together with any other relevant documentation which we may request.
- 13.2 In the event of the death of an individual Account Holder, an individual SMSF trustee or of an Authorised Representative, we may suspend all activity on the relevant Account upon receipt of formal notification of the death until such time as we receive all relevant documentation which we may request, including confirmation of the identity of the deceased's legal representative(s) who is authorised by grant of probate of the deceased's estate to operate or close the Account. Interest will continue to accrue on the Account until the funds are released. No Prepayment Adjustment will be charged in relation to a Term Deposit held in the name of a deceased individual Account Holder

or in the name of a deceased individual Account Holder's legal personal representative. All fees and charges for any early break will be waived, and all interest accrued up until the release date will be paid.

- 13.3 If, during the process of providing us with the necessary documentation in relation to the death of an individual Account Holder, the term deposit matures, we will automatically roll over the deceased's term deposit at the then applicable interest rate for the same term deposit period as the original online Term Deposit, which may be higher or lower than the interest rate applicable to the deceased's original Term Deposit.

How we communicate with you.

14. Information we provide.

- 14.1 Any information we give to you in relation to Judo Bank, your Account(s) or any service offered through Judo Bank, including these Terms and Conditions, is general in nature only and has been prepared without taking into account your objectives, financial situation or needs. You should read and consider the appropriateness of the information (having regard to your objectives, financial situation and needs) before acting on the information.
- 14.2 We are not authorised to provide personal financial product advice in relation to your Account. We recommend that you consult an independent, licensed financial adviser before investing in any Account or before acquiring any products and services offered through Judo Bank.
- 14.3 We are not responsible for any loss arising out of your Account(s) or use of any services offered through Judo Bank because of the information made available by us, other than in the case of our negligence, wilful default or fraud.

15. Account information.

- 15.1 Unless otherwise required by Applicable Law, and except as set out at **clause 15.5** below, we will provide all information, updates, statements and notifications regarding your Accounts, including information about any transactions conducted in relation to your Accounts, any changes to these Terms and Conditions or updates to our Privacy Policy or Website, by electronic communication only. Where you choose to use the Digital Banking Services (and are eligible to use this service), some of this information may be provided to you via this service.
- 15.2 If you have appointed an Intermediary, the information set out in **clause 15.1** above will be provided to you by your Intermediary, not by us, unless otherwise agreed.
- 15.3 For Term Deposits with terms greater than one year, except as otherwise set out at **clause 15.5** below, we will issue you with a statement (including by electronic means) at least annually, unless otherwise agreed.
- 15.4 Where applicable, you may access your annual withholding tax reports and summaries via the Digital Banking Services or via your Intermediary.
- 15.5 If you have appointed an Intermediary, the information set out in **clause 15.1** and **clause 15.3** above will be provided to you by your Intermediary, not by us, unless otherwise agreed. We will provide your Intermediary with copies of statements and other notices or information relating to your Account which they will make available to you in the format you have agreed with them, unless you notify us in writing that you no longer wish for us to do this.
- 15.6 For Business Term Deposit Account Holders, electronic communications regarding your Account(s) made to one Authorised Representative will be deemed to be effective communication regarding your Account to all Authorised Representatives and the Account Holder, unless you notify us in writing that you require all Authorised Representatives to receive them.

- 15.7 You must verify all entries on your statement and report to us any apparent errors or transactions you have not authorised as soon as possible. If, because of your delay in notifying us of any irregular or unauthorised transactions, we are unable to take advantage of any rights or remedies that may have otherwise been available to us to reverse or correct such transactions, you will remain responsible to us for the amounts of any such transactions as disclosed in your statement.

16. Variations to these Terms and Conditions.

- 16.1 We may change the terms and conditions for any Account at any time. You can obtain a paper copy of any updated information without charge by contacting us.
- 16.2 Where we:
- a. introduce a new fee or charge (other than a charge by a Government Agency);
 - b. vary the method by which interest is calculated; or
 - c. vary the frequency with which interest is debited or credited,
- we will provide you with notice of such changes in writing, by email and/or by publication on our Website, at least 30 days prior to the change taking effect.
- 16.3 If a Government Agency introduces or changes a charge by a Government Agency payable directly or indirectly by you, we will provide you with notice in writing, by email, by public notice, and/or by publication on our Website, unless the introduction or change is published by the Government Agency.

Digital Banking Services – general terms.

17. Use of Digital Banking Services.

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18. Deposits and Withdrawals by electronic transfer.

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19. Security and Duty of Care.

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20. Consent to receive Electronic Communication.

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21. Losses relating to Electronic Instructions.

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Your responsibilities.

22. Liability.

- 22.1 Subject to **clause 22.3**, **clause 22.4** and **clause 22.5**, you are responsible to us for all liabilities we incur directly or indirectly in relation to your Account or your use of any service provided by Judo Bank. To the full extent permitted by law, you release and indemnify us for any and all such liabilities, except to the extent they arise directly from our negligence, wilful default or fraud. We are not responsible for the consequences of anything beyond our reasonable control.
- 22.2 You must pay or reimburse us in full for any liabilities we incur because:
- you cease to be an Australian tax resident or, if you are the trustee of a trust, the trust ceases to be an Australian tax resident; and
 - you fail to comply with your obligation under **clause 3.3** to inform us immediately if such circumstances occur.
- 22.3 You are not liable for loss caused by:
- fraudulent or negligent conduct by employees or agents of ours or parties involved in the provision of electronic banking services; and
 - any other unauthorised transaction where there is clear evidence that you did not contribute to the loss.
- 22.4 Where any Applicable Law implies into the Terms and Conditions any term, condition or warranty in respect of financial and banking services provided by us, our liability for any such breach of any term, condition or warranty shall be limited (to the full extent permitted by the law) at our option, to any one or more of the following:
- the re-supply of the services; or
 - the payment of the cost of having the services supplied again.
- 22.5 You agree to be responsible for the conduct of your Intermediary and any Authorised Representative. If you wish to revoke an Intermediary's or Authorised Representative's authority to provide Instructions, you must notify us in accordance with **clause 10.3**.
- 22.6 You are responsible for obtaining, and properly maintaining Mobile Devices which are compatible for use with the Mobile App. We do not warrant or guarantee that the Mobile App will operate on your Mobile Devices, or that the Mobile App will be free from errors, flaws or bugs. We are not responsible for any cost (including any internet or telephone connection charges), loss or damage which may arise from your use or attempted use of the Mobile App.

Disclosure of information.

23. Privacy.

- 23.1 We will collect, use, disclose, manage and protect any Personal Information about you as set out in our Privacy Policy. A copy of our Privacy Policy is available on our Website and may be requested at any time during Business Hours. We may use and disclose the information we collect about you for purposes including to:
- consider your request for a product or service;
 - enable us to assess, offer and manage any products and services requested by you;
 - identify you or confirm your tax residency status as required by any law, tax treaty or intergovernmental taxation information sharing agreement;

- assist you with enquiries or complaints;
- enable us to comply with our legal and regulatory obligations;
- assist us to manage risk including to protect against fraud, misconduct and unlawful activity;
- deal with persons authorised by you to provide us with information or with our service providers and related entities; and
- inform you about other products or services that may be of interest to you, which you consented to as part of applying for your Term Deposit.

You may change your marketing preferences by telephoning Judo Bank on 13 JUDO (13 58 36) during Business Hours or via the Digital Banking Services (if you use this service).

We do not generally disclose your Personal Information to overseas recipients, but further detail is set out in our Privacy Policy, which also contains more detailed information about how we collect, use, disclose and protect your Personal Information, how you may access your Personal Information and seek correction of it and how you can make a complaint if you are not satisfied with how we manage your Personal Information in accordance with the Privacy Act or an applicable code.

- 23.2 If you do not provide us with the Personal Information that we request, or if it is not complete or accurate, we may be unable to provide you with our products and services. If you give us Personal Information about someone else, you are responsible for providing them with a copy of our Privacy Policy and these Terms and Conditions so that they may understand the manner in which their Personal Information may be collected, used or disclosed by us in connection with your dealings with us.
- 23.3 You must ensure, and you represent, that all Personal Information you give us is accurate and current at all times. You must notify us of any changes to your Personal Information as soon as practicable and in any event not less than 10 Business Days after a change has occurred.
- 23.4 In the event that your personal details (e.g. contact information, residential address, telephone number etc.) we hold for one of your Accounts is different or inconsistent with the personal details we hold in respect of another of your accounts with us, we may update your customer record so that your personal details are consistent across all of your accounts by overwriting your earlier personal details with your latest personal details which we have been provided.

24. Tax file number legislation.

- 24.1 If your Account accrues interest in a financial year, this interest may be subject to taxation in accordance with Applicable Law. You should discuss any taxation issues with an independent taxation advisor. We may request your Tax File Number (TFN) (or otherwise proof of exemption) or, if the Account Holder is also a registered trading business, your Australian Business Number (ABN). Provision of your TFN (or exemption) or ABN is not compulsory (although please note that a Term Deposit cannot be opened for an SMSF without the SMSF's ABN as this is part of the identification and verification process). If you do not provide your TFN or ABN (or proof of exemption), we are obliged to deduct withholding tax at the maximum marginal tax rate (plus applicable Commonwealth tax levies, including the Medicare Levy) from any interest you earn on your Account.
- 24.2 Any provision of your TFN or ABN (or exemption) to Judo Bank will be authorised under Applicable Law, and the use and disclosure of this information is regulated in accordance with the relevant Applicable Law. Provision of your TFN or ABN (or exemption) will automatically apply to any present and future Accounts you have (or may have) unless you otherwise provide Judo Bank with prior notice that you do not wish to provide this information for this particular Account. If you, or a Related Person, become non-resident, for taxation purposes, after your Term Deposit is opened, you must notify us of your country of residence and we may be required to deduct any applicable non-resident withholding tax from the interest we pay on your Term Deposit and/or may close all of your Accounts with us.

Errors and Complaints.

25. Errors.

- 25.1 If you believe an error has been made in respect of your Account, or unauthorised transactions have occurred in relation to your Account, or you have any other questions please notify us immediately by writing to Judo Bank at customers@judo.bank or call 13 JUDO (13 58 36).

26. Complaints.

- 26.1 If you are not satisfied with our product or service, you can register a complaint directly with Judo's Complaints Officer in the first instance:
- Phone: 13 JUDO (13 58 56)
 Email: complaints@judo.bank
 Mail: Complaints Officer
 c/o Judo Bank Pty Ltd
 Level 26, Queen and Collins,
 376-390 Collins Street,
 Melbourne VIC 3000
 Website: judo.bank/contact-us
- 26.2 Judo will follow these steps to address and manage your complaint:
- a. make a record of your complaint;
 - b. within one Business Day of receiving a complaint, acknowledge your complaint in writing; and
 - c. within 30 calendar days of receiving a complaint, investigate the complaint and provide a response to you in writing.

27. External dispute resolution.

- 27.1 If you are not satisfied with how a complaint has been handled, you can lodge a complaint directly with either:
- a. the Office of the Australian Information Commissioner (**OAIC**), if your complaint is about the way we handled your Personal Information; or
 - b. the Australian Financial Complaints Authority (**AFCA**), of which Judo Bank is a member, if your complaint otherwise relates to a Term Deposit issued under these Terms and Conditions.
- 27.2 OAIC can be contacted on:
- Phone: 1300 363 992
 Email: enquiries@oaic.gov.au
 Fax: +61 2 6123 5145
 Mail: GPO Box 5288 SYDNEY NSW 2001
 Website: www.oaic.gov.au
- 27.3 AFCA can be contacted on:
- Phone: 1800 931 678
 Email: info@afca.org.au
 Fax: 03 9613 6399
 Mail: GPO Box 3 MELBOURNE VIC 3001
 Website: <https://www.afca.org.au>

Time limits to make a complaint to AFCA apply.

28. Financial Claims Scheme.

- 28.1 You may be entitled to payment under the Financial Claims Scheme in accordance with the relevant Applicable Law. Payments under the Financial Claims Scheme are subject to a limit for each depositor. When considering such a limit as it applies to you, you should take into consideration all accounts (including Accounts) which you may hold with Judo Bank. Information about the Financial Claims Scheme can be obtained from the APRA website at <http://www.fcs.gov.au/> and the APRA hotline on 1300 55 8849.
- 28.2 You agree that we may provide your Nominated Account details to APRA and/or to the Reserve Bank of Australia or another paying agent linked by APRA for the purposes of the Financial Claims Scheme.