



PRODUCT DISCLOSURE STATEMENT

Wholesale Term Deposit Accounts

01 October 2016

Railways Credit Union Ltd trading as **myMOVE** ("MOVE")

AFSL / Australian Credit Licence No. 234536

ABN: 91 087 651 090

The Product Disclosure Statement ("PDS") for this Account is current at the above date and includes our Interest Rate Schedule or other Interest Rate Notification.

› **The Wholesale Term Deposit PDS**

This PDS provides information about MOVE's Wholesale Fixed Term Deposit Accounts to help you make an informed decision on whether to open a Wholesale Fixed Term Deposit Account.

This PDS includes:

- › This Document which includes a Product Summary and Terms and Conditions
- › Interest Rate Schedule or some other interest rate notification.

› **Important - Read Documents**

Please read the PDS including the Terms and Conditions carefully.

Always retain a copy of all PDS documents for future reference.

Relevant provisions of the Customer Owned Banking Code of Practice also apply to the Wholesale Fixed Term Deposit Accounts.

› **Significant Features of Product**

You lodge an amount of money at a predetermined rate of interest for a fixed period of time. You may select any period between the minimum and maximum periods referred to in the Interest Rate Schedule. MOVE has two types of Term Deposits:-

1. 'Interest Paid at Maturity'

- › Interest is paid as follows:-
 - › For Term of 1 year or less: Paid into your nominated account at maturity or 'rolled over' with your initial investment for a further fixed term.
 - › For Term of greater than 1 year: Paid into your nominated account at the end of the 1st year and at the end of the term.
 - › Generally interest rates are higher than 'Money-to-live-on' Term Deposits for similar amounts and terms.

2. 'Money-to-live-on' Term Deposit

Interest is paid monthly into your nominated account. Interest Rates are generally not as high as the 'Interest Paid at Maturity' Term Deposits for similar amounts and terms.

› Significant Benefits of Product

- › Interest is generally payable at a higher rate than the Everyday Savings Accounts
- › No Account Keeping Fee.
- › No Entry or Exit Fee.
- › The interest rate is fixed for the term of the deposit so the return is not reduced if other interest rates are reduced.

› Significant Risks of Product

- › If you require access to funds during the agreed term of the deposit:-
 - › An interest rate reduction of 2% p.a. will be applied to any amount MOVE agrees to redeem prior to the end of the agreed term. If the fixed rate is less than 2%, the interest rate reduction will be the fixed rate.
 - › An interest rate reduction of 2% p.a. will apply to the whole deposit if the remaining amount falls below the minimum amount required for any deposit. If the fixed rate is less than 2%, the interest rate reduction will be the fixed rate.
 - › A lesser rate will apply to the remaining amount from the acceptance date if the remaining amount falls below the minimum required for the agreed term and agreed rate.
- › The interest rate is fixed for the term of the deposit so the return is not increased if other interest rates are increased.
- › If the fixed rate is less than 2%, the interest rate reduction will be the fixed rate.

› Costs of Product

- › No entry/exit fees.
- › No account keeping fees.
- › A Dishonour Fee may apply if a deposit cheque or Quick Debt is dishonoured. Please refer to the Schedule of Fees and Charges available at our website.

› Taxation Implications

As interest is income, tax may be payable on the interest earned on funds deposited in a fixed term deposit account.

Quotation of your tax file numbers is not compulsory but if you do not quote your tax file number or a tax file number exemption, tax may be taken out of your interest.

› Commission

There are no commissions or other payments which may impact on the amount of your return.

› **Dispute Resolution**

If you have a concern or complaint about any MOVE Product or Service, you should contact your broker in the first instance.

If the broker does not satisfy your concern or complaint, we encourage you to contact MOVE's Dispute Resolution Officer. The Credit Union is a member of the Financial Ombudsman Service (FOS). Therefore if our Dispute Resolution Officer is unable to resolve your dispute, the matter can be referred to this external and independent third party for resolution.

For more information on FOS, refer to the website at (www.fos.org.au) or you can call them on 1300 367 287. Our staff can provide you with a copy of the Dispute Resolution Brochure for further details.

› **Financial Claims Scheme**

- › You may be entitled to payment under the Financial Claims Scheme; and
- › Access to the scheme is subject to a limit for each depositor; and
- › Information about the scheme can be obtained from the APRA website at www.fcs.gov.au and the APRA hotline on 1300 55 88 49.

› **Further Information**

For further information about our Wholesale Fixed Term Deposit Accounts, you can refer to our website or simply contact us.

Member Contact Centre

T. 1300 362 216 **F.** 07 3221 1672

W. mymove.com.au **E.** info@mymove.com.au

M. GPO Box 648, Brisbane QLD 4001



Terms and Conditions 1 October 2016

Wholesale Fixed Term Deposit

1. Fixed Term Deposit: A “Fixed Term Deposit” is a deposit where you agree to leave with us a particular amount for a particular term in consideration of us paying you a fixed rate of interest on the deposit amount.
2. Different rates apply to different amounts and different terms. Please refer to our “Interest Rate Schedule” for details.
3. General Information: We draw your attention to the availability of general information about our products and services and about your rights to privacy, issues relating to tax file numbers, joint accounts, complaint handling, account opening procedures, our obligations regarding management of personal information, our right to combine accounts, Credit Union Corporate Cheques, the advisability of you informing the Credit Union promptly if you are in financial difficulty and any matters which are set out in our other brochures. You can obtain this general information by contacting us.
4. Customer Owned Banking Code of Practice: The relevant provisions of the Customer Owned Banking Code of Practice apply to Fixed Term Deposits.
5. Fees may be payable in certain circumstances. Please refer to our Schedule of Fees and Charges.
6. Tax File Number: You are not obliged to give us your tax file number, but if you do not and are not exempt, the law requires us to deduct tax from interest payable on your Fixed Term Deposit at the rate the Australian Taxation Office advises.
7. Notification: We will notify you on acceptance of a Fixed Term Deposit.
8. Maximum and Minimum Amounts: We have the right to refuse to accept any deposit and may set maximum and minimum amounts for deposits and terms.
9. Increase in Amount of Deposit: Fixed Term Deposits can only be increased at maturity.
10. Joint Accounts: If there is more than one account holder:-
 - › each one of you is responsible for the Fixed Term Deposit individually and jointly with all the others;
 - › any one of you can operate the Fixed Term Deposit; and
 - › if any one or more of you dies, the Fixed Term Deposit will continue solely for the benefit of the survivor/s as the only account holder/s.
11. The interest rate on a Fixed Term Deposit will not change during the term of the deposit. If we quote you an interest rate, the rate may differ if the deposit is not made on the same day.
12. Interest: Interest will be calculated on daily balances and paid monthly, annually or at maturity as agreed between you and us, depending on how much you invest and for how long.
13. Interest at Maturity: Your interest may be reinvested at maturity or paid to a nominated account you have with us.
14. Cheques Require Clearance: Cheques deposited may require clearance but if cleared interest will accrue from the date of lodgement.
15. On maturity, if we do not hear from you we will automatically reinvest your funds for the same term as the previous deposit and at the rate of interest current for that amount at that date provided that the same term is available. If the same term is not available we will reinvest your deposit to the closest term.
16. On renewal of a Fixed Term Deposit the interest rate will be changed to the rate current as at the maturity date and the Fixed Term Deposit is reinvested for the further term.
17. Not Re-investing: Should you decide not to re-invest your Fixed Term Deposit, it will be transferred to your nominated account or via other redemption methods we may make available from time to time.
18. Early Withdrawal:
 - 18.1 Request: You may apply to us if you wish to withdraw your Fixed Term Deposit (or part thereof) before the end of the fixed term however

approval or otherwise is at our sole and absolute discretion. If we agree to the request for early release of the Fixed Term Deposit (or part thereof), the interest rate may be reduced by a rate of up to 2% p.a. in relation to the amount withdrawn early.

- 18.2 Minimum Amount Withdrawn Early: There is a minimum amount which can be withdrawn early. This minimum amount may vary from time to time.
- 18.3 Amount Remaining:
- Should the amount remaining be equal to or more than the minimum required by us for the agreed interest rate and agreed term, the remaining amount will remain deposited for the duration of the agreed term at the agreed interest rate.
 - Should the amount remaining be less than the minimum required by us for the agreed interest rate and agreed term, the remaining amount may continue for the agreed term but at the applicable rate for that remaining amount.
 - Should the amount remaining be less than the minimum amount for any wholesale term deposit the interest reduction will apply to the whole deposit. The remaining amount and the interest will be credited to your nominated savings account with us.
19. Statements will be provided at least six monthly and may also be obtained on request.
20. Information on current fees, charges and interest rates is available on request or can be viewed at www.mymove.com.au.
21. We may change terms and conditions, alter or cease any of our accounts, products or payment services, introduce a fee or charge or change any fees and charges applying to an account at any time.
22. Notice of changes
- 22.1 We will give you notice in writing (which includes in the member newsletter or account statement) at least 30 days before any change that:-
- › introduces or increases a fee or charge; or
 - › changes the method of calculating interest; or
 - › changes the frequency with which interest is credited; or
- 22.2 We will notify you of other changes to the terms and conditions as follows:-
- In writing or electronically on or before the day the change takes effect; or
 - Via a notice in the local or national media no later than the date of the change and written notice as soon as practicable afterwards but within:-
 - Three (3) months if your interests are adversely affected; or
 - Twelve (12) months if your interests are not adversely affected
- 22.3 We will notify you of decreases to fees and charges when we next correspond with you or within Twelve (12) months whichever is the earlier.
23. Change of Address: If you change your address or email address and do not tell us, you are considered to be notified if we write to the old address or the old email address.
24. Error or Complaint: If you believe an error has been made or you have a complaint, please call us. We will make any corrections to your account we consider appropriate in the circumstances. Any correction will be included in your next statement. If you request, we will provide you with further details about any correction shown on your account statement.
25. Dispute Resolution: If we do not resolve your complaint to your satisfaction, you may call our internal Dispute Resolution Officer or refer to our Dispute Resolution brochure.