

Full details of the changes to the CommBank Business Transaction & Savings Accounts Terms and Conditions

1. General

From 3 June 2023, the current CommBank Business Transaction & Savings Accounts Terms and Conditions (issued 1 November 2022) (the **Old Terms**) will be amended as specified below (in this document the amended terms and conditions are referred to as the **New Terms**).

Page number or section number references in square brackets like “[]” are to the Old Terms.
Page number or section number references in round brackets like “()” are to the New Terms.

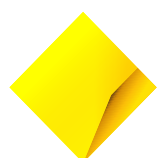
Find out more

- The New Terms are available at commbank.com.au/btsa from 3 June 2023
- More information about the changes can be found at commbank.com/changes-to-cheques

You can ask for an electronic copy or paper copy of the Old Terms, or this document by contacting your relationship manager, business banker or by calling 13 1998.

2. Changes covered by the New Terms

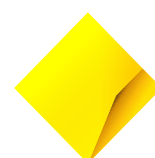
Version date	
Changed	Effective date changed from “1 November 2022” to “3 June 2023” [Cover page] (Cover page)
1.1.1. What can the signatories do on the account?	
Changed	<ul style="list-style-type: none"> • In the 5th dot point, “give or cancel authorities for scheduled payments and PayTo Payments;” is deleted and replaced with: “authorise and manage Payment Agreements and give or cancel authorities for scheduled payments and PayTo payments;” • In the final paragraph, “A signatory may establish, authorise and manage Payment Agreements with merchants on your account. You agree that the signatory may use your name, account name.” is deleted and replaced with: “Where an account signatory authorises or manages Payment Agreements on your account, you agree that the signatory may use your name and account name.” [1.1.1./ page 2] (1.1.1./ page 2)
1.4.1. Ways you can take money out of your account	
Added	In the column headed “Cheque” in the table, after “1,2,6” added: “,9” [1.4.1./ page 6] (1.4.1./ page 6)



Added	<p>After the table, added footnote 9:</p> <p>“9 From 3 June 2023: “cheque access” (as described in section 1.5.8) to new Business Transaction Accounts and Stream Working Capital Transaction Accounts will not be available; cheque access to some existing Business Transaction Accounts and Stream Working Capital Transaction Accounts will not be available; and there will be changes to the cheque ordering process for all accounts. See section 1.5.8 for details.”</p> <p>[1.4.1./ page 7] (1.4.1./ page 7)</p>
-------	---

1.4.4. Migrating direct debits to PayTo

Added	<p>Added:</p> <p>“1.4.4. Migrating direct debits to PayTo</p> <p>A third party debiting your account by an existing direct debit arrangement (“debit user”) may convert that direct debit into a Payment Agreement by a Migrated DDR Mandate. You are entitled to prior written notice of variation of your direct debit arrangement and changed processing arrangements, as specified in your Direct Debit Service Agreement, from that debit user. If you do not consent to the variation of the direct debit arrangement you must advise the debit user. We are not obliged to provide notice of a Migrated DDR Mandate to you for you to authorise or decline. We will process instructions received on the basis of a Migrated DDR Mandate.</p> <p>Once your Migrated DDR Mandate becomes a Payment Agreement, you may link the Payment Agreement to another eligible account in your name, or pause (and resume) or cancel your Payment Agreement by contacting us.</p> <p>If a debit user under a Payment Agreement proposes any amendments to your Payment Agreement, we will notify you and you may authorise or decline any amendment request. Amendment requests which are not authorised within 5 calendar days may expire.</p> <p>Additional functionality for managing Payment Agreements is available in NetBank. Please refer to the Electronic Banking Terms and Conditions for more information.</p> <p>[page 7] (1.4.4./ page 7)</p>
-------	--



1.5. Cheques

Added

Added:

"1.5.8. Changes to cheques from 3 June 2023

- Cheque access to any account listed below that is opened on or after 3 June 2023 will not be available:
 - Business Transaction Account;
 - Stream Working Capital Transaction Account.
- If you have an account listed in the item above but no cheque book has been issued in respect of that account before 3 June 2023, cheque access to that account will not be available from 3 June 2023.
- If you have an account governed by these terms and conditions where a cheque book has been issued and, on or after 3 June 2023, you switch that account to an account type listed in the first item above, any existing cheque book linked to that account will be linked to your new account type. Cheque access to that new account type will be available until all remaining cheques in those cheque books have been presented (provided that they have not been stopped or dishonoured). Thereafter, cheque access may no longer be available in relation to such new account type.
- From 3 June 2023 cheque books will no longer be issued automatically for new or existing accounts governed by these terms and conditions. To order a cheque book, please contact us or visit your nearest branch.

"Cheque access" in relation to an account means, being able to take money out of the account using a cheque from a cheque book issued by us (on request, if on or after 3 June 2023) that is linked to the account, or that is obtained by request over the counter in branch."

[page 9] (1.5.8./ page 9)

1.7. Scheduling future payments and transfers

Changed

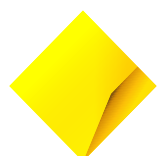
- In the first sentence in the first paragraph, deleted "or authorise" and replaced with:

"and authorise,"

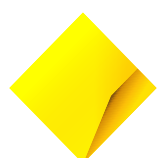
- Paragraph starting "If you tell us in time, by calling or visiting a branch..." is deleted and replaced with:

"If you have scheduled a payment or transfer (other than a PayTo payment) through NetBank, you can only cancel this payment or transfer through NetBank. Otherwise, you may be able to cancel a scheduled payment or transfer (and a PayTo payment) if you tell us in time, by calling or visiting a branch. If a scheduled payment or transfer (or PayTo payment) hasn't been cancelled as provided for in this section, we will process it as originally instructed by you."

[1.7./ page 9] (1.7./ page 9)



2.5.2. Account stops	
Added	<ul style="list-style-type: none"> In the third dot point, after "PayTo" added: "payments" [2.5.2./ page 17] (2.5.2./ page 17)
2.8.3. Who we may exchange your information with	
Changed	<ul style="list-style-type: none"> In the second sentence, deleted "<i>and payment system operators</i>" and replaced with: <i>", payment system operators, and PayTo participants and the Mandate Management Service which stores details of your Payment Agreements".</i> [2.8.3./ page 21] (2.8.3./ page 21)
Part 4: Meaning of words	
Added	<p>Added the following new definitions:</p> <p>"Mandate Management Service The central, secure database operated by NPP Australia Limited to store Payment Agreements."</p> <p>"Migrated DDR Mandate Means an existing direct debit arrangement which has been converted into a Payment Agreements, in order to process payments under those arrangements via the New Payments Platform rather than BECS (the Bulk Electronic Clearing System)."</p> <p>[Part 4./ page 29] (Part 4./ page 29)</p>
Changed	<ul style="list-style-type: none"> In definition of the term "Payment Agreement", deleted "Means an agreement established by you and an approved PayTo merchant or payment initiator, by which you authorise us to make payments from your account." and replaced with: "Means an agreement established with an approved merchant or payment initiator, by which you authorise us to make payments from your account using the PayTo service." In the definition of the term "PayTo", deleted "you have established with a Merchant or Payment Initiator that subscribes to the service". <p>[Part 4./ page 29] (Part 4./ page 29)</p>



Part 5: Help and advice

Added

Added:

Part 5: Help and advice

Visit one of our branches

Monday to Thursday — 9.30 am to 4 pm. Friday — 9.30 am to 5 pm.

Some branches open outside these standard hours and on weekends. For details, visit our website.

Call us – within Australia

Call 13 2221 6am to 10pm (local time) for general enquiries.

Call us – from overseas

+61 13 2221

Visit our website

www.commbank.com.au

Access Telephone Banking for hearing or speech impaired customers

- Contact us using the National Relay Service: TTY users phone 133 677 then ask for 13 2221.
- Speak and Listen (speech-to-speech relay) users phone 1300 555 727 then ask for 13 2221.

Complaints

If you have a complaint about our services, products, facilities or any other aspect of Commonwealth Bank, we'd like to hear from you.

To make a complaint, please contact us on 1800 805 605. You can also make a complaint in the following ways:

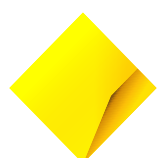
- verbally or in writing directly to your relationship manager or at any one of our Commonwealth Bank branches;
- by visiting www.commbank.com.au/contact-us/compliments-complaints and completing the online complaint form; or
- by writing to us, care of:
CBA Group Customer Relations
Reply Paid 41
Sydney, NSW 2001

We strive, wherever possible, to resolve your complaint within 5 working days.

You will be advised of the details (including the timeframes) of our internal dispute process, and an officer with the appropriate authority to resolve the dispute will investigate your complaint thoroughly. We will do our best to resolve your complaint promptly.

If you're not satisfied with our handling of your matter, you can refer your complaint to external dispute resolution. The Australian Financial Complaints Authority (AFCA) scheme is a free service established to provide you with an independent mechanism to resolve specific complaints.

[Page 30] (Part 5./ Page 30)



Standard Business Cheque Account (non-interest bearing option)

Deletion

- Deleted

“(interesting bearing option)” and “Standard Business Cheque Account (non-interest bearing option)”

[Second page] (Cover page 2)

- Deleted

“, rebates”

[Content page] (Content page)

- In the table in section 1.8.2. How we calculate interest and when we pay it, deleted:

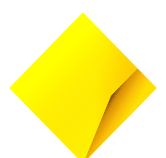
“- interest bearing option”

[1.8.2./ page 10] (Part 1.8.2./ page 10)

- In the first dot point below the table in section 1.8.2. How we calculate interest and when we pay it, deleted:

“, non-interest bearing Standard Business Cheque Accounts or”

[1.8.2./ page 10] (Part 1.8.2./ page 10)



- Section 3.1. Fees, rebates and inclusions:

in the heading of the section, deleted “,rebates”

in the table, deleted:

Rebates

Eligible for rebate on Account Fee and Transaction Fees Deducted from accumulated fees i.e. sum of Monthly Account Fee and Transaction Fees (Fee Rebates do not apply to Access Fees)	N/A	N/A	N/A	\$1.50 for every \$1,000 minimum monthly balance maintained in account (Rebate applies to noninterest bearing option only and not available to new request)	N/A	N/A	N/A
---	-----	-----	-----	---	-----	-----	-----

[3.1./ page 25] (3.1./ page 25)

- In section 3.4. Cash handling fee, deleted “For a Standard Business Cheque Account – Non-interest Bearing, any unused portion of the Transaction Fee Rebate will be applied to reduce the Cash Handling Fee.”

[3.4./ page 28] (3.4./ page 28)

Minor changes

Changes

- Section 1.2 Conducting a business account in joint names
Bolded “(Not available for Stream Working Capital Transaction Account)”
- Section 1.9.1. Informal overdrawings
In the heading “WWWRepayments”, deleted “WWW”

Corrected spacing between “Fees” and “Repayments” paragraphs
- Section 3.1. Fees and inclusions (taking into account the change to this section heading referred to above)
Third footnote starting “Fees for Standard...”, deleted “very” and replaced with: “vary”
- Part 4: Meaning of words
> Title has been moved to start on a new page
- Realignment of Part 1 – 4 titles with page headers

