

Suncorp WealthSmart™ Clearing House

Product Disclosure Statement

Issued 1 November 2010



SUNCORP



About this Product Disclosure Statement (PDS)

Suncorp Portfolio Services Limited (SPSL) (ABN 61 063 427 958, AFSL 237905, RSE Licence No L0002059), Asteron Life Limited (insurer) (ABN 64 001 698 228, AFSL 237903) and Suncorp Life & Superannuation Limited (SLSL) (ABN 87 073 979 530, AFSL 229880) are subsidiaries of Suncorp-Metway Limited (Suncorp) (ABN 66 010 831 722, AFSL 229882). The obligations of SPSL, the insurer and SLSL are not guaranteed by any other company within the Suncorp Group.

Except as otherwise stated, Suncorp and its subsidiaries do not guarantee the repayment of capital invested in or the investment performance of this product. This product is not a bank deposit or other bank liability and is subject to investment risk including possible delays in repayment and loss of the interest and principal invested.

SPSL is the issuer of this PDS and takes responsibility for its contents. It's important that you read this PDS before making a decision to participate in the Suncorp WealthSmart Clearing House (clearing house). It contains a summary of the terms and conditions of the clearing house. The full terms and conditions for the clearing house are included in the online registration form attached at the back of this PDS.

Please note that the clearing house service is part of Suncorp WealthSmart's online service, an employer solution to facilitate contributions to Suncorp and non Suncorp superannuation funds. To obtain access to the clearing house service, you need to complete the online registration form at the back of this document. When you complete the registration form and we accept it, we will provide you with login details for Suncorp WealthSmart online and you will automatically have access to the clearing house service. You'll however also need to complete the appropriate contribution form online, so we can facilitate the contribution payments.

The information contained in this PDS is general information only and doesn't constitute personal financial advice. We haven't taken into account the objectives, circumstances or financial needs of any individual. Before making a decision based on this information, you should consider the appropriateness of the information having regard to your objectives, financial circumstances or needs. Before deciding to use the clearing house you need to consider the PDS and we recommend that you speak to an adviser who will be able to help you make a decision.

Applications can only be accepted from persons receiving this PDS (including electronically) within Australia. If you print an electronic copy, please ensure you print all pages of this PDS. We reserve the right to refuse or reject an application.

Throughout this PDS, unless otherwise specified, references to:

- 'we', 'us', 'our' and 'SPSL' mean Suncorp Portfolio Services Limited
- 'adviser' means a qualified financial adviser
- 'bank account' means an Australian bank, building society or credit union account
- 'business day' means a Sydney business day other than a Saturday, Sunday or public holiday in Sydney
- 'clearing house' means Suncorp Portfolio Services Limited as holder of the Australian Financial Services Licence 237905 which offers a (non-cash payment) clearing house service to employers for the collection and distribution of contributions to multiple superannuation funds
- 'payment agent' is the person or persons appointed by us from time to time to administer the distribution of contributions to external funds through the clearing house. The current payment agent is PayClear Services Pty Limited (PayClear) AFSL 314357
- 'you' means a participating employer in the clearing house.

Award modernisation – impacts on superannuation

As part of its industrial relations reform, the government replaced over 1000 Federal and State Awards with 122 Modern Awards. These Modern Awards came into effect on 1 January 2010.

As well as covering wages and conditions of employment, each Modern Award specifies the super funds which an employer in that industry can use as its default fund, where the employer plan was established after 12 September 2008. For those employees who have not exercised choice of fund, the default fund allows:

- an employer to make compulsory employer (SG and Award) contributions, and employer additional/salary sacrifice contributions, and
- an employee to make personal (after tax) contributions.

The fund out of which Suncorp WealthSmart is issued is not named in most Modern Awards. If you are considering using Suncorp WealthSmart as your default fund, you should consider obtaining advice on whether you are able to select it as your default fund under the relevant Modern Award applying to your industry. The Fair Work Act 2009 imposes penalties on employers who breach a Modern Award.

The Suncorp Group, including Suncorp Portfolio Services Limited, does not warrant or take any responsibility for the appropriateness of any product in meeting your or any employer's obligations under the Modern Awards or other industrial awards or arrangements.

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Changes to this PDS:

The information in this PDS may change. Where the change is not materially adverse, we may communicate the change via our website, suncorp.com.au

We will give you a paper copy of the updated information without charge on request.

Super is easy to manage with Suncorp WealthSmart



We understand that managing your superannuation obligations can be time consuming, particularly with the choice of fund ('choice') regime. However, this doesn't have to mean an increase in the administration tasks that cost you time and money.

The Suncorp WealthSmart clearing house makes it easy for you to get on with running your business.

The clearing house can be accessed through Suncorp EASE™ (Employer Administration Super Exchange), which is part of Suncorp WealthSmart online. By using the clearing house, you can send contributions to any other super funds your employees may have nominated under choice.

Whether you have one employee or one thousand, the clearing house takes the hassle out of managing your choice obligations.

Features

Manually filling out forms and writing multiple cheques is a thing of the past!

Suncorp WealthSmart's clearing house allows you to:

- make contributions to external super funds
- select the method to make contribution payments
- set the latest contribution information as default information
- view the history of contributions made through the clearing house for all employees who've exercised choice.

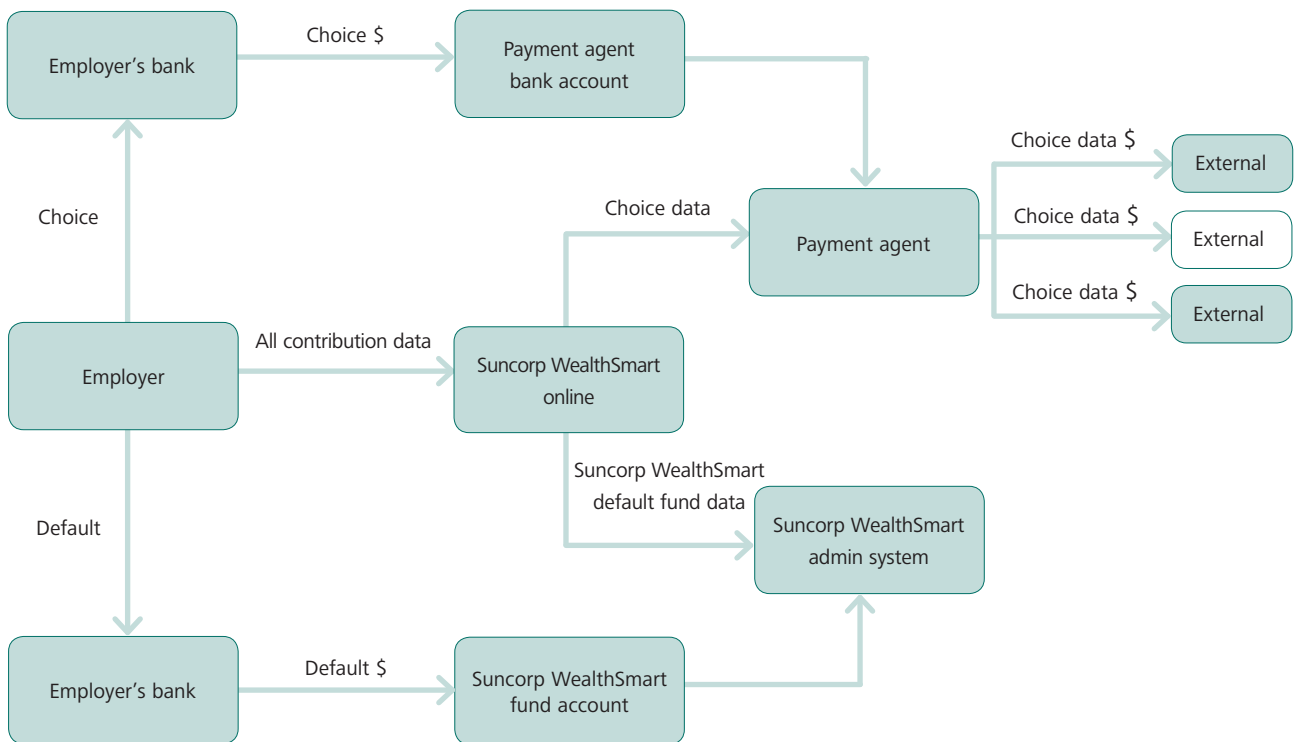
Benefits

- **Save time** – by using the clearing house to submit your super contributions for employees who've exercised choice, you can be more efficient in managing your super obligations, saving you time and money.
- **Simplicity** – the clearing house simplifies the process of payment and record keeping.
- **Availability** – you can access our secure website 24 hours a day, seven days a week.
- **Security** – the clearing house uses highly secure encryption technology, so personal information can only be accessed by nominated persons.

How does the clearing house work?

The clearing house can only be accessed via Suncorp WealthSmart online at suncorp.com.au

The chart below illustrates how contributions are submitted to the clearing house.



It's as easy as 1, 2, 3...



How to contribute through the clearing house

1. Set up your employees

Before you submit choice contributions for the first time, you'll need to set up any employees who've exercised choice. You'll also need to set up their nominated super fund. To add a new choice fund, select 'Choice of Fund' then 'Link to Choice Fund' from the main menu. If any existing employees have exercised choice since your previous contribution, you'll need to change their fund details. These details will be retained in the system for the next time you make choice contributions. Please refer to the Employer online user guide for more information on this process.

2. Upload your payroll

You can choose to upload your payroll file or complete the online contribution schedule. Either way, your information is stored on the system and you can generally view this at any time either on the contribution screen, or by downloading a report.

3. Make the payment

Once you've submitted your contribution information, simply select how you want to pay your choice contributions. You can elect to pay your choice contributions by direct debit or direct credit.

Direct debit

Using direct debit can simplify this process even more, as we'll separately debit your nominated account for the contribution amounts for your Suncorp WealthSmart default fund and the external funds.

You can arrange a direct debit using the online registration form in the back of this PDS or you can arrange a direct debit later by completing a Direct Debit Request form and returning it to us at least ten business days before providing contribution information.

Contribution payments to external funds will be withdrawn from your nominated account and will be paid into the payment agent bank account. Contribution payments will then be withdrawn from the payment agent bank account and paid via direct credit to the external trustees' nominated account(s) or via cheque.

If we receive your contribution information before 12pm (Sydney time) on a business day, the contribution payments will be deducted from your nominated account that night. Where we receive your contribution information after that time, contribution payments may not be deducted until the end of the following business day.

Direct credit

If you're using direct credit, you'll need to log on to your bank's website to make the payment. You'll need to check that your bank offers these facilities.

Please note that if you're making choice contribution payments to an external super fund, the payment agent bank account details will differ from the Suncorp WealthSmart fund account details.

When using direct credit, you must make at least two separate payments for each contribution period to:

1. Suncorp WealthSmart's nominated bank account for the payment of contributions to the Suncorp WealthSmart default fund and
2. the payment agent bank account for choice contributions to external funds.

Provided monies are paid to us before 12pm (Sydney time) on a business day, the monies will normally be received by the payment agent bank account that night. Where contributions are paid on or after that time, the monies will normally be received by the payment agent bank account at the end of the following business day.

Important information:

You'll need to make the direct credit contribution payments immediately after providing us with contribution information and ensure that you quote the correct reference on your payment. If not, we won't be able to pass these contributions on to the other funds on your behalf.

Cancelling contributions

Once we've received your contributions along with your instructions, and they've been forwarded to the clearing house, you won't be able to cancel them. We will, unless your instructions are unclear, send the contributions to the nominated external fund.

Contribution information

We'll use reasonable efforts to provide the clearing house services within 10 business days of receiving contribution information.

If contribution information is received on a non-business day, it'll be taken to have been received on the following business day.

Accordingly, the contribution information (and, if paying by direct credit, contribution payments) should be submitted to us by at least 12pm (Sydney time) on a cut-off day (14th of January, April, July or October, or the last business day before these dates if they fall on a non-business day), to allow sufficient time for payments to be distributed to, and processed by, each external fund.

Important information:

If you provide contribution information or, if relevant, contribution payments to us after 12pm (Sydney time) on a cut-off day, contributions may not be received by the external fund until after the due date for super guarantee (SG) contributions and you may become liable to pay the SG charge (SGC).

Errors in contribution information

If the contribution information you've provided is incomplete or contains errors, you may receive an error message that prevents you from submitting it to us, and/or we may be unable to progress some or all of your contribution information and payments through the clearing house. We are not liable for any loss you or any other person incurs as a result of us being unable to progress your contribution information and payments.

Changes to information

Information you've previously provided to us will change from time to time. For example, an employee may exercise choice, change their external super fund, or the name or contact details of the external fund may change.

It's important that you tell us about any changes to previously provided information at least three business days before you provide the contribution information for a contribution period.

Important information:

There may be a delay in processing contribution payments if you don't give us at least three business days notice of any change to information.

Risks of using the clearing house

What are the risks?

All superannuation clearing houses involve some risk. The main risk is that choice contributions may not be paid to an external fund by the due date for SG contributions, so that you incur a liability to pay the SGC.

This could occur where:

- you provide your contribution information late (refer to our cut-off dates on the previous page)
- there are errors or inadequate information in the contribution information provided
- there are insufficient monies in your nominated account at the time of withdrawal to pay contributions
- a contribution is rejected by an external fund.

Also, under the law, you're only considered to have made choice contributions to an external fund when the external fund accepts the contribution.

Your obligations

It's your responsibility to provide contribution information. You're responsible for the accuracy, completeness and timing of the contribution information.

Neither we nor any payment agent will ensure that you've provided contribution information before any given day or tell you that contribution information hasn't been provided by you. A payment agent is the person or persons appointed by us from time to time to administer the distribution of contributions to external funds through the clearing house. Neither we nor any payment agent will verify the accuracy or validity of the information and all contribution information will be relied upon without further enquiry.

Before providing the clearing house with information about an external fund, both you and your employees must have complied with the application requirements (if any) of the external fund.

The clearing house services will only be provided for a contribution period once the contribution information for that period and all necessary information about your employees and external funds (including any new external funds) are received.



Other things you need to know



Fees and costs

We won't charge you a fee to use the clearing house facility as long as you:

- have nominated Suncorp WealthSmart as your default fund and make contributions to this fund for all employees who haven't selected an external fund, and
- you contribute to the Suncorp WealthSmart default fund for at least 80% of your employees.

The 80% rule will be based on the total number of your employees you make contributions for at the time you provide the contribution information.

If the above conditions aren't met, we have the right to charge reasonable fees. In any event, we can introduce new fees or change the current fees at any time. We'll provide you with at least 30 days written notice of our intention to increase our current fees or other costs.

Rejection by the external fund

If a choice contribution processed by the clearing house isn't accepted by the trustee of an external fund, our payment agent will refund the contribution payments into your bank account and advise you of this, to the extent that they can, based on the information they receive from the external fund. For this reason, it's important that we have your bank details.

It's your responsibility to settle the issue with the trustee of the external fund. After you've resolved the issue, you should re-send the contribution payment and supporting information directly to the external fund.

Problems with contribution payments

Where you make contribution payments to the clearing house by direct credit and there's a difference between the total contribution payments to external funds as set out in the contribution information, and the amount you've paid to the clearing house:

- all clearing house services will stop, and
- you'll bear all costs in resolving the issue.

If the issue can't be resolved, the contribution payment will be refunded to you.

If you use direct debit and you receive notice that a payment to an external fund has been dishonoured:

- you'll bear all costs in relation to the dishonour, and
- we'll advise you of the dishonour.

You may deposit amounts into your nominated account and re-send the contribution information to us.

No interest or earnings will be paid to you on any amounts received by us.

Terminating your participation in the clearing house

We may terminate your participation in the clearing house by telling you at least 14 days beforehand.

You may stop using the clearing house at any time without the need to notify us.

We respect your privacy

Keeping you and your employees' information private is important to us. We mainly collect information about you so we can provide super and insurance services, including opening and managing your plan. As one of a number of companies that form Suncorp Group, we may also provide information about you to any of our related companies within this group. We don't disclose personal information to any outside third party organisation, unless it's contracted to Suncorp to provide administration services or activities on our behalf, or if we're required by law.

You can get a copy of our privacy policy from our website or by contacting us.

Need help?

There's no special training to start using the clearing house. However, to assist you, we've developed a step-by-step employer online user guide which you can get from our website or by calling us.

How to apply

If you'd like to take advantage of our clearing house service, you'll need to complete the online registration form attached to this PDS.

Please return the completed form to:

Suncorp WealthSmart™
GPO Box 2585
Brisbane QLD 4001

We welcome feedback

If you have any feedback, we'd like to hear it. You can find details on how to contact us on the back cover. This also includes any issues or complaints you may have. We make every effort to ensure your complaints are resolved satisfactorily and quickly.

However, if your complaint isn't answered within 90 days, or you're not satisfied with the way it was handled, you may take your complaint to the Superannuation Complaints Tribunal (SCT). The SCT is an independent tribunal set up by the Government to help with the resolution of super complaints.

Mail:

Superannuation Complaints Tribunal
Locked Bag 3060
Melbourne VIC 3001

Phone 1300 884 114

We're also a member of the Financial Ombudsman Service (FOS). You can generally refer complaints outside the SCT's authority to FOS. Our member number is 11123.

Mail:

Financial Ombudsman Service
GPO Box 3
Melbourne VIC 3001

Phone 1300 780 808

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Tips to help you complete this form

- Use blue or black pen and BLOCK letters
- Use a (X) to mark answer boxes
- Complete all sections of the form and sign and date in section 9.

Any questions? If you'd like help completing this form, or if you have any questions, just call us on 1800 636 081.

1. Employer details

Suncorp WealthSmart employer account number (if known)

Company name

Trading name

ABN

2. Terms and conditions

The following terms and conditions form part of your application for access to Suncorp WealthSmart's online facility. Please read this carefully before completing the details required in the following sections of this form. Please keep a copy of this form for your records.

This agreement sets out the terms and conditions (conditions) relating to the provision by Suncorp Portfolio Services Limited (SPSL) (ABN 61 063 427 958, AFSL 237905) for access to the Suncorp WealthSmart online services for employers (service) to enable you to view, update and amend information relating to superannuation contributions sent to Suncorp WealthSmart (contributions).

Authorised persons

1. You warrant that the information completed by you in the Suncorp WealthSmart online registration form is true and correct and that you've authorised the people listed in section 3 in the application (authorised persons) to access and utilise the service on your behalf. On receipt of this form, each of the authorised persons will be granted a confidential and unique user ID and password.
2. You warrant that each of your authorised persons will keep the unique user ID and password issued to them confidential and that they'll comply with these conditions.
3. You agree not to disclose to any other person, corporation, entity or organisation any user ID or password issued to your authorised persons, whether in use or not, nor any other confidential information relating to the service. You further agree to require your authorised persons to comply with these conditions and to give a copy of the conditions to authorised persons.
4. You agree to notify us in writing immediately should any authorised person leave your employ. You also undertake to notify us in writing of any change in authorised persons or changes in the details of an authorised person. If you want to access or correct the details of your authorised persons, please contact us.
5. You agree to notify us in writing immediately should any of the authorised persons lose or misplace their user ID or password, or suspect that their secrecy has been compromised.
6. You agree that you're solely responsible for all transactions (including but not limited to the accuracy of the information supplied and the correct placement of that information) that may be performed utilising the service which have been performed utilising any of the user IDs and any passwords that have been allocated to your authorised persons.
7. No transaction may be effected using a user ID and a password issued to your authorised persons unless that user ID and password are:
 - capable of verification by us against our records and
 - properly used to convey your non-written consent to a

transaction and

- verified against our records and
- accurately recorded along with details of the transaction by us, electronically or otherwise, in a form capable of being readily accessed and understood at any time during the period which records are required to be kept by or under law.

Information

8. You acknowledge that information concerning you or your contributions may be released to your plan's adviser, agent, general agent, broker or dealer or their employees (agent) together with details of any fees payable to that agent, upon their request. You agree that you consent to the release of information concerning you in this manner. We'll, upon request, provide you with a copy of information concerning you which is then presently available to agents.
9. You acknowledge that we'll be using the email address you supplied in relation to the authorised persons to correspond with you on matters relating to the service. You should notify us, should you or any authorised persons not wish to receive correspondence from us in this manner. However, you understand that to do so may limit the nature or extent of the service that we provide to you.
10. You understand that while the use of email is convenient and usually instant, it's not guaranteed to be private. This is the nature of the technology and, in theory, any email transmitted over the internet can be viewed, copied or amended with the requisite skill. Accordingly, if you're concerned about the confidentiality of any correspondence, you should consider communicating by normal post or telephone.
11. The correspondence we send you may, from time to time, include marketing information about the products and services provided by other companies which are apart of the Suncorp Group. If you, at any time, don't want to receive this information, please contact us.

Responsibilities and obligations

12. Except as expressly stated in these conditions, all warranties, representations or conditions relating to the service or the fitness of the service for any particular purpose or to the merchantability of the service or to any other aspect of the service (whether express or implied and whether arising in contract, at common law or under statute) are to the maximum extent permitted by law expressly excluded. You acknowledge that our liability under any statutory right or any condition or warranty implied by any state Fair Trading Act or the Trade Practices Act 1974 (Cth) which can't be excluded is, to the extent permitted by law, in the case of any services, limited to the supply of the services again or the payment of the cost of having the services supplied again. You acknowledge that the service is, to the extent permitted by law, provided "as is, as available", without any warranty

of any kind including, without limitation, any warranty with respect to the quality, availability, performance or functionality of the service and with respect to the quality or accuracy of any information obtained from or available through use of the service and that the service will be uninterrupted or error free.

13. You acknowledge that we're, to the extent permitted by law, not liable to you for any incidental, indirect, special, consequential or economic loss or damage (including loss of profits or opportunities and exemplary and punitive damages) whether arising from negligence or otherwise in relation to these conditions or the failure or omission by us to comply with our obligations under these conditions. Otherwise than as stated above, we won't be liable for the cost of procurement of substitute goods, services or technology and in no event will our liability to you exceed \$100. To the extent permitted by law, you indemnify us from and against all actions, claims, suits, demands, liabilities, costs or expenses arising out of or in any way connected to the use of the service by you, whether through one of your authorised persons or otherwise, or any other person using a user ID and password issued to your authorised persons.
14. If you or any of your authorised persons breach any term or condition of these conditions, we may suspend your access to the service. We reserve the right to suspend your access to the service or access to the service generally due to technical or other problems associated with the service. We may terminate your use of Suncorp WealthSmart online, in which event we will normally give you at least 14 days notice. You may stop using Suncorp WealthSmart online at any time without the need to notify us.
15. We won't be liable for non-performance or delay in performance caused by any event beyond our reasonable control including, but not limited to, wars, hostilities, revolutions, riots, civil commotion, national emergency, strikes, lock-outs, unavailability of supplies, epidemics, fire, flood, earthquake, force of nature, explosion, embargo or any other act of God, any law, proclamation, regulation, ordinance or other act or order of any court, government or government agency or delays, unavailability, errors or other failures of the internet or other data networks.
16. If you use Suncorp WealthSmart's online services for the transfer of choice contributions, to super funds other than your Suncorp default fund, you acknowledge you'll first have to accept the Suncorp WealthSmart Clearing House services terms and conditions.

17. You acknowledge, when you enter into a Direct Debit Agreement with us in respect of the payment of superannuation contributions, that by submitting contributions under the service you're authorising us to directly debit from your nominated bank account the amount of those contributions.
18. You acknowledge that it's your responsibility to ensure that superannuation contributions (and complete details relating to those contributions) are received by us by any date required by law.

Change in conditions

19. We reserve the right to vary the terms of these conditions at any time. We'll post on the website where the service is accessed, details of any modification to these conditions. If you continue to access the service after the date of notification of modifications to these conditions on the website, you'll be deemed to have consented to such modifications. If, at any time after first use of the service, you don't agree to be bound by these conditions, you should immediately end use of the service.

General terms

20. These conditions will be governed by and construed according to the law of the jurisdiction of Queensland and you submit to the exclusive jurisdiction of the courts of that State.
21. If any provision in these conditions is held invalid, unenforceable or illegal for any reason, the conditions shall remain otherwise in full force apart from such provision which shall be deemed deleted. The provisions in the conditions capable of having effect after expiration of these conditions shall remain in full force and effect following expiration. The failure of a party to enforce or to exercise in any time or period of time any provision or right arising from these conditions shall not be construed as a waiver of such provision or right and shall not affect the party's right to subsequently enforce it.
22. These conditions constitute the full and entire understanding and agreement between the parties with regard to the supply of the service and supersede all previous representations, statements, understandings and agreements between the parties.

3. Suncorp WealthSmart online authorisation

If you'd like to provide access to more than three people, please copy this section and attach to this form. I/We authorise the following employee(s) to have access to Suncorp WealthSmart online.

Title

Last name

Given name(s)

Position

Business phone

Email

Access level* (please cross) A B Office use only

Title

Last name

Given name(s)

Position

Business phone

Email

Access level* (please cross) A B Office use only

Title

Last name

Given name(s)

Position

Business phone

Email

Access level* (please cross) A B Office use only

* Access level codes for authorised users:

- A Employer authorised – full access: These users can create/upload contribution schedules, create/modify/terminate members, submit/authorise contribution schedules and change employer details (ie all functions currently available).
- B Employer authorised – restricted access: These users can do everything that a user with full access can do, except submit/authorise contribution schedules.

4. Payroll file upload facility

Do you want to use the payroll file upload facility? Cross if yes

Suncorp WealthSmart can accept a file generated by your payroll program and automatically enter the details into the contribution schedule. If you want to use this facility, we need to get a copy of your payroll file. This is to ensure that we're able to interpret the data in your payroll file and match it to our system's requirements.

Please provide a copy of your payroll file and include the name and version of the software you use (eg. MYOB version 2.1).

You can send a copy of your payroll file by:

- email to suncorpwealthsmart@suncorp.com.au
- CD
- USB memory key.

The payroll file must be in either a 'delimited' or 'fixed length' format. A quick way to see if it's in one of these formats is to try and open it in Notepad. If you can correctly see all the details, then it is in one of the above formats. If you can't correctly see the information, try and save it in a different format in your payroll program (eg. CSV, Tab Delimited). If your payroll program automatically saves a file in Excel or another spreadsheet program format, try and save the file in a CSV or Tab delimited format.

5. Payment method

Please select your payment method below.

- A Direct debit. We'll automatically debit funds from your account each time you make a contribution.
- B Direct credit. You'll transfer funds to our account each time you make a contribution.

6. Suncorp WealthSmart clearing house terms and conditions

Please read these terms and conditions carefully, before agreeing to them, paying particular attention to Paragraph 11 – 'Liability and indemnity'.

These terms and conditions don't alter or affect in any way any other terms and conditions involving Suncorp Portfolio Services Limited (ABN 61 063 427 958) or the Suncorp funds.

1.0 The Suncorp WealthSmart clearing house

1.1 The clearing house helps you to remit contributions for employees who've elected under the choice of fund (choice) regime to have superannuation guarantee (SG) contributions paid to an external fund. While these terms and conditions refer to contributions to default funds, you should be aware that it's only the contributions to external funds that are administered by the clearing house and that are governed by these terms and conditions.

1.2 The clearing house is made available to you through the Suncorp WealthSmart website. However, we may appoint one or more persons (who may be a third party payment agent) to perform the clearing house services. You agree that we're not liable for losses sustained or incurred due to:

- (a) errors, failures and delays of any sort relating to the clearing house which are beyond our reasonable control, or which we could not reasonably prevent or

(b) the clearing house being unavailable due to unforeseen or uncontrollable circumstances so long as we and the payment agents use our best endeavours to make those facilities available.

1.3 If you intend to use direct debit to pay amounts to the clearing house, you must complete a Direct Debit Request (refer to section 8 of this registration form) and return it to us at least ten business days before first providing us with any contribution information.

1.4 You'll:

- (a) provide contribution information for a contribution period using the Suncorp WealthSmart website, as advised by us from time to time and
- (b) unless using direct debit, immediately after providing the contribution information, effect a payment into a payment agent bank account nominated from time to time by us using direct credit of an amount equal to the total contributions payable to external funds, as set out in the contribution information provided for that period.

2.0 Payment methods

2.1 Direct debit – If using this payment method, the following separate debits will be made from your bank account:

- (a) one or more debits for the payment of contributions to a default fund(s) and
- (b) a separate debit for payment of amounts to the payment agent bank account in relation to contributions for external funds.

Provided you submit contribution information before 12pm (Sydney time) on a business day, the monies will normally be deducted from your bank account that night. Where contribution information is submitted on or after that time, monies may not be deducted until the night of the following business day.

2.2 Direct credit – If using this payment method, you must quote the payment reference number provided at the time of your contribution and you must make two separate payments as follows:

- (a) to a bank account nominated by us from time to time for the payment of contributions to a default fund(s) and
- (b) to the payment agent bank account in relation to contributions to external funds.

Provided monies are paid to us before 12pm (Sydney time) on a business day, the monies will normally be credited to the payment agent bank account that night. Where monies are paid on or after that time, the monies will normally be processed the night of the following business day.

3.0 Remittance to external superannuation funds

3.1 We'll arrange for a payment agent to provide the following services to you based on the contribution information you provide for a contribution period:

- (a) use reasonable efforts to identify the external funds to which contributions are to be paid, the total amount payable to each external fund, the employees for whom the contributions are payable and the amount to be contributed for each employee
- (b) provide the trustee of each external fund with details of the payments and the individual contributions they represent and
- (c) effect a payment of contributions to each external fund either by EFT or by cheque, as nominated by the trustee of the external fund.

3.2 We'll use reasonable efforts to provide the clearing house services within ten business days of receiving your contribution information. If the contribution information is received on a day that is not a business day, it'll be taken to have been received on the next business day.

3.3 When we and/or any payment agent have received the contribution information they will be unable to cancel the remittance of the contributions to which that contribution information relates.

4.0 Personal Information

4.1 You consent to us using and sharing with third parties information relating to you and your employees (including contribution information) as necessary for the clearing house to administer contribution payments.

4.2 You agree to give each of your employees information about privacy, as required by us from time to time.

5.0 Errors and rejections

5.1 If contribution information contains errors that prevent processing of the information, you may receive an error message prior to submission that will prevent the information from being sent. You may correct the errors and resend the contribution information.

5.2 If any contribution processed by the clearing house is not accepted by the trustee of the external fund, we'll, to the extent that it's able from the information provided by the external fund, refund the contribution to you and advise you of this.

You'll need to resolve the issue with the trustee of the external fund and re-send the contribution to the trustee directly.

5.3 If you're paying amounts to the clearing house by direct credit and there is a difference between the total amount payable to external funds as set out in the contribution information and the amount you've paid to the clearing house:

- (a) the clearing house services will be wholly suspended and
- (b) you'll bear all costs in resolving the issue.

If we or a payment agent is unable to resolve the issue with you, the contribution payment will be refunded to you.

5.4 If paying amounts to the clearing house by direct debit and we receive notice that a payment has been dishonoured:

- (a) we'll make every reasonable effort to advise you of the dishonour and
- (b) you'll bear all costs in relation to the dishonour.

You may deposit amounts into your bank account and instruct us to proceed with the direct debit.

6.0 Superannuation guarantee (SG)

6.1 You acknowledge that you'll only have made a contribution to an external fund when the contribution payment is accepted by the external fund. This rule applies for all purposes, including in relation to SG obligations.

6.2 You acknowledge that neither we nor any payment agent has an obligation to ensure acceptance by external funds of contributions paid using the clearing house.

7.0 Employer obligations and acknowledgments

7.1 It's your responsibility to provide contribution information. Neither we nor any payment agent is required to ensure that you have provided contribution information before any given day or to tell you that contribution information has not been provided by you.

7.2 You're responsible for the accuracy and completeness of the contribution information. Neither we nor a payment agent is required to verify the accuracy or validity of the information and may rely on all contribution information you provide without further enquiry.

7.3 You'll comply with the application requirements (if any) of each external fund and will ensure that the relevant employee has complied with his or her application requirements before providing the clearing house with information about an external fund.

7.4 The clearing house services need only be provided for a contribution period once the contribution information for that period and all information we require to process contributions through the clearing house, including about your employees and external funds (including any new external funds), is received.

7.5 You acknowledge and understand that when we and/or any payment agent has received the contribution information, they will not be able to cancel the remittance of any contributions in accordance with that contribution information.

8.0 Records

Records of contribution payments administered by the clearing house are available through the Suncorp WealthSmart website.

9.0 Fees

9.1 We won't charge any fees to you in relation to your use of the clearing house as long as you meet both of the following:

- (a) you've nominated Suncorp WealthSmart as your default fund and make contributions to this fund for all employees who haven't selected an external fund and
- (b) you contribute to the Suncorp WealthSmart fund for at least 80%* of your employees.

* The 80% rule will be based on the total number of your employees you make contributions for each time you provide the clearing house with contribution information.

9.2 Otherwise, we may at any time impose reasonable fees in relation to the clearing house services by telling you at least 30 days beforehand.

9.3 We can also change any fees imposed by telling you at least 30 days beforehand.

10.0 Goods and services tax (GST)

If a supply is made under or in connection with these terms and conditions on which GST is imposed, unless otherwise expressed to be GST inclusive, the consideration payable or to be provided for that supply under these terms and conditions but for the application of this paragraph is increased by, and the recipient must also pay to the supplier, an amount equal to the GST payable by the supplier on that supply.

11.0 Liability and indemnity

11.1 Except where we intentionally, or recklessly fail to exercise care and diligence, or where it's fraudulent, you acknowledge that we won't be liable for:

- (a) any amount sustained or incurred by any person as a result of your use of the clearing house, including those arising from any failure or delays by you in providing contribution information which result in the late payment or non-payment of any superannuation contributions
- (b) any delays that may occur in processing contribution information due to:
 - (i) you paying a contribution on a day that is not a business day
 - (ii) you providing contribution information on or after 12pm (Sydney time) on the required business day
 - (iii) the contribution information containing errors or
 - (iv) the dishonour or return of a direct debit and
- (c) any third party act or omission (including negligent acts or omissions) relating in any way to the clearing house beyond our reasonable control to the extent to which we have no recourse against such third party in contract law.

- 11.2 We're not liable for any indirect, special, incidental, consequential or exemplary damage or loss of any nature howsoever caused (including loss of business profits and loss of business opportunity).
- 11.3 We expressly disclaim all conditions and warranties implied by statute or general law, except where such exclusion would contravene any statute or cause this clause to be void and otherwise limits its liability for breach of a condition or warranty implied by the Trade Practices Act 1974 (Cth) to the maximum extent permitted by that Act.
- 11.4 You'll indemnify us and any payment agent in relation to a liability, loss, expense or charge that we and any payment agent sustains or incurs as a result of:
- (a) a breach of any superannuation law, tax law, industrial relations law or other legislation applicable to the clearing house or
 - (b) we and any payment agents' reliance on information supplied or omitted to be supplied to the clearing house by you or
 - (c) your use of the clearing house.
- 11.5 This paragraph 11 continues beyond the termination of the clearing house services.

12.0 Termination and cessation of clearing house services

We may terminate the clearing house services by telling you at least 14 days beforehand. You may cease using the services at any time without notice. Termination and cessation does not affect any accrued rights or remedies of either party.

13.0 Miscellaneous

- 13.1 We may vary these terms and conditions by telling you at least 30 days beforehand.

13.2 These terms and conditions are governed by the law applicable in Queensland and each party submits to the exclusive jurisdiction of the courts of Queensland.

14.0 Interpretation

Unless the context otherwise requires:

- Business day means a Sydney business day on which the banks open for business other than a Saturday, Sunday or public holiday in Sydney.
- Contribution information, for a contribution period, is the information you give as to the contributions payable to external funds for that period.
- Default fund means the superannuation fund you make SG contributions to in respect of an employee where the employee has not chosen an external fund.
- External fund, is the superannuation fund you make SG contributions to in respect of an employee who has exercised Choice of Fund under the Superannuation Guarantee (Administration) Act 1992 (Cth).
- Payment agent means the person or persons appointed by us from time to time to administer the distribution of contributions to external funds through the clearing house.
- Services means the services described in paragraph 3.1.
- SG contributions means the superannuation contributions that you pay for the purposes of reducing your liability to the superannuation guarantee charge.

7. Bank account details

Please provide your bank account details below. We will only use your bank account details to:

- Return any overpaid or rejected contributions
- Debit contribution amounts if you've nominated direct debit as your payment method.

Account name

Name of Australian financial institution

Branch name or address

Branch BSB -

Account number

8. Direct Debit Request authorisation

- I/We authorise the parties until further notice in writing to arrange for funds to be debited from the account nominated in Section 7 of this form.
- I/We confirm that I/we have read the DDR Service Agreement and understand that my/our authorisation will remain in force in accordance with the details set out in the agreement.

Account signatories must complete and sign the sections relating to **both** default contributions and choice contributions.

Contribution type and entity	Account holder (Print full name)	Position (Mandatory)	Signature
Default contributions Suncorp Portfolio Services Limited (User ID 252606)	A: _____	A: _____	<input type="text"/>
	B: _____	B: _____	<input type="text"/>
Choice contributions Payment Agent or PayClear Services Pty Limited (User ID 358639)	A: _____	A: _____	<input type="text"/>
	B: _____	B: _____	<input type="text"/>

In the case of a company, two authorised signatories must sign unless a Sole Director and Sole Secretary or Sole Trader

Date

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Issuer:

Suncorp Portfolio Services Limited

ABN 61 063 427 958 AFSL No. 237905

RSE Licence No. L0002059

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