

# Fixed Term Deposits

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Product Information Document

Effective Date: 21 April 2017

This document must be read in conjunction with the Terms and Conditions for Suncorp Accounts.



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## **Consumer Warning**

1. If there is a chance you could require access to your funds in the future before the end of the agreed term, another Suncorp Bank deposit product may be more suitable for you.
2. Once you have invested in a Term Deposit, your funds invested are deposited for a set time being the Term you have chosen. Unless grounds of hardship exist, you cannot withdraw all or any part your Term Deposit before the maturity date (that is, break your Term Deposit) unless we agree. If the Bank agrees to break your Term Deposit you will not have access to your funds until 31 days from the date we agree to your request, or the maturity date (whichever is earlier). We will confirm the earliest withdrawal date with you verbally or in writing.
3. Requests to break a term deposit immediately due to hardship are assessed by the Bank on a case by case basis. We may ask you to provide documentation to support your request for hardship.
4. If you give consent for your Term Deposit to be automatically reinvested by the Bank at maturity in another Term Deposit on substantially the same governing terms, your investment will be reinvested at the interest rate applicable on the maturity date. The applicable interest rate may be lower on the maturity date of your Term Deposit or there may be another Suncorp Bank product available at that time with a higher interest rate and a comparable term. If your Term Deposit is reinvested, you will have a 14 day 'grace period' starting on the maturity date and during which time you may withdraw or transfer your reinvested Term Deposit without incurring a fee or a reduction in your return. If you do not act within the 14 day grace period, point 2 above applies.

## Product Information Document (PID) – Fixed Term Deposits

This document contains information on Suncorp Bank Fixed Term Deposits and related fees and charges.

This information can help you:

- decide if these products meet your needs; and
- compare these products with other similar products.

### **Effective Date: 21 April 2017**

Fixed Term Deposits are issued by Suncorp-Metway Ltd ABN 66 010 831 722 AFSL 229882.

### Updating Information

The information contained in this document is current as at the effective date. Information may change from time to time.

If there is new information you can find out about it, in one of the following ways:

- we may send you a notice in writing;
- we may send you a secure message;
- in a press ad;
- from our website at [suncorp.com.au/banking](http://suncorp.com.au/banking); or
- by phoning 13 11 55 and asking one of our consultants.

## Features

Features	Standard Term Deposit	Negotiated Term Deposit
Type of account and access to funds	These accounts are bank accounts that allow an initial deposit of funds to the account and the subsequent withdrawal of your funds at the expiry of the investment term subject to our procedures and policies, store operating hours and Telephone, Mobile Banking and Internet Banking facility availability. The investment term is fixed which means your money is "locked away" for a fixed period of time as nominated by you and agreed to by us. Other deposits and withdrawals during the course of the fixed term are not allowed, except as set out in this document or permitted by law.	
Investment terms	Investment terms are available from 1 month to 5 years.	
Minimum opening balance required	\$5000 <sup>^</sup>	\$500,000
Access through Telephone, Mobile Banking and Internet Banking	✓	✓
Automatically renew	✓ You can elect for your Standard Term Deposit to be automatically reinvested on maturity. To ensure this occurs, you are required to provide consent and this will be stored in our system.	✗
Grace period	✓ If you elect to automatically reinvest your Standard Term Deposit, we will allow you fourteen calendar days starting on the maturity date to make any changes to your existing Standard Term Deposit details without incurring any interest adjustment or Early Withdrawal Administration Fee as outlined in the section "Breaking Your Term" of this document. Your consent is required for automatic reinvestment to occur.	✗

Features	Standard Term Deposit	Negotiated Term Deposit
Payment on maturity of deposit	<p>✓</p> <p>Allows payments of principal and interest to a nominated Suncorp transaction or savings account. If your Standard Term Deposit is automatically reinvested (your consent is required for this to occur) you are allowed to reduce the principal amount by a minimum of \$200 (by way of payment to a nominated Suncorp transaction or savings account) as long as the remaining principal is at least \$5,000<sup>^</sup>. If the nominated Suncorp transaction or savings account is not open at the time of intended payment, we will hold those funds in a non interest bearing account of our choosing until you nominate a different Suncorp transaction or savings account into which the payment can be made.</p>	<p>✓</p> <p>Funds in Negotiated Term Deposits are paid to a nominated Suncorp transaction or savings account at the time of maturity. If the nominated Suncorp transaction or savings account is not open at the time of intended payment, we will hold those funds in a non interest bearing account of our choosing until you nominate a different Suncorp transaction or savings account into which the payment can be made.</p>
Deposits on reinvestment	<p>✓</p> <p>If, at the expiry of the investment term, you automatically reinvest the amount you initially deposited with us (your consent is required for this to occur), you are allowed to make an additional deposit at the time you reinvest. A minimum of \$200 additional deposit is required. The additional amount to be deposited must be in the nominated Suncorp transaction or savings account no later than the day before the Standard Term Deposit is due to mature.</p>	<p>✗</p>
Interest	<p>Interest is calculated and payable in the manner described in the section of this PID headed "General Information on Interest" and in the Terms and Conditions for Suncorp Accounts.</p>	

Features	Standard Term Deposit	Negotiated Term Deposit
Statements	<p>You will receive a statement when interest is paid and at maturity. You can ask for an additional copy of a current or previous statement at any time. We may charge a fee for this. (Please refer to section on Fees page 13.) eStatements are available for this product. For more information on eStatements, please refer to the Terms and Conditions.</p>	

In the table above a tick (✓) signifies that the feature or facility is available and a cross (×) signifies that the feature or facility is not available.

^Standard Term Deposits from \$1,000 are available where the Term Deposit is used as security.

## Risks and Benefits

Our Fixed Term Deposits are fixed term deposit bank accounts that allow an initial deposit of funds to the account and a subsequent withdrawal of your funds at the expiry of the investment term (subject to the other terms and conditions set out in this document). Interest can be earned on the amount standing to the credit of the account as specified in this document.

As the interest rate on the Fixed Term Deposit is fixed there is a risk that market interest rates can increase to a rate above the fixed interest rate on your Fixed Term Deposit in which case the amount of interest you receive on your deposit may be less than what you may be able to receive on an at call investment.

There can be a benefit if market interest rates decrease to a rate below the fixed interest rate on your Fixed Term Deposit in which case the amount of interest you receive on your deposit may be more than what you may be able to receive on an at call investment.

There is a risk that this type of account may not suit your particular objectives, financial situation or needs.

## Eligibility

A Fixed Term Deposit can be opened by personal customers or non-personal customers. An account may be opened by two or more:

- Personal customers as joint applicants;
- Personal and non-personal customers as joint applicants; or
- Non-personal customers as joint applicants.

## General Information on Interest

A fixed rate of interest is paid on the credit balance in your Fixed Term Deposit as specified in this document. The manner in which interest is calculated and paid on a credit balance is set out in this section and in the Terms and Conditions for Suncorp Accounts.

Current interest rates are not included in this document because they are subject to change.

Current interest rates for Standard Fixed Term Deposits are available:

- by picking up our current Interest Rate Brochure from your nearest Suncorp store; or
- by phoning 13 11 55; or
- by visiting our website [suncorp.com.au/banking](http://suncorp.com.au/banking)

Current interest rates for Negotiated Fixed Term Deposits are available:

- on request at your local Suncorp store; or
- by calling 13 11 55 during normal business working hours.

Depending on your personal circumstances you may have to pay income tax on any interest earned on amounts standing to the credit of your account. You should seek independent external taxation advice in this regard.

## Standard Term Deposit – Interest

Standard Term Deposits are available for deposit amounts between \$5,000 and \$499,999. Standard Term Deposits with balances from \$1,000 are only available when required for security purposes.

Interest can be paid at the following times or intervals for the relevant investment term selected by you and agreed to by us:

- Interest payable monthly is available for Standard Term Deposits that have investment terms from 2 months to 60 months;
- Interest payable quarterly is available for Standard Term Deposits that have investment terms from 6 months to 60 months;
- Interest payable six monthly is available for Standard Term Deposits that have investment terms from 12 months to 60 months;
- Interest payable annually is available for Standard Term Deposits that have investment terms from 18 months to 60 months;
- Interest payable on maturity is available for Standard Term Deposits that have investment terms of 12 months or less.

Interest accruing on Standard Term Deposits with investment terms longer than 12 months will be paid annually and at maturity.

Except for payments on maturity, interest is paid on the relevant anniversary of the date the Standard Term Deposit was opened in accordance with the interest payment frequency nominated by you and agreed to by us.

Interest can be added to or reinvested with the principal for a Standard Term Deposit where interest is paid at maturity only, or paid into a nominated Suncorp transaction or savings account. If the nominated Suncorp transaction or savings account is not open at the time of intended payment, we will hold those funds in a non interest bearing account of our choosing until you nominate a different Suncorp transaction or savings account into which the payment can be made.

The standard rate of interest that applies to a renewal (reinvestment) of the Standard Term Deposit will be the current standard rate of interest on the maturity date.

For Standard Term Deposits that you have given us your consent to automatically reinvest on maturity (including interest) into another Standard Term Deposit, the interest amount automatically renewed is truncated to the 8th decimal place. Any interest beyond the 8th decimal place continues to accrue interest. If you decide not to reinvest the interest or close the account, the interest will be paid out in totality.



## Negotiated Term Deposit – Interest

Negotiated Term Deposits are available for amounts \$500,000 and over.

Interest rates are negotiated when you open your account and remain fixed for the investment term.

Interest can be paid at the following times or intervals for the relevant investment term selected by you and agreed to by us:

- Interest payable monthly is available for Negotiated Term Deposits that have investment terms from 2 months to 60 months;
- Interest payable quarterly is available for Negotiated Term Deposits that have investment terms from 6 months to 60 months;
- Interest payable six monthly is available for Negotiated Term Deposits that have investment terms from 12 months to 60 months;
- Interest payable annually is available for Negotiated Term Deposits that have investment terms from 13 months to 60 months;
- Interest payable on maturity is available for Negotiated Term Deposits that have investment terms of 12 months or less.

Interest accruing on Negotiated Term Deposits with investment terms longer than 12 months will be paid annually and at maturity.

Except for payments on maturity, interest is paid on the relevant anniversary of the date the Negotiated Term Deposit was opened in accordance with the interest payment frequency nominated by you and agreed to by us.

Negotiated Term Deposits are not automatically renewed.

Interest earned on your account is transferred to a nominated Suncorp transaction or savings account. If the nominated Suncorp transaction or savings account is not open at the time of intended payment, we will hold those funds in a non interest bearing account of our choosing until you nominate a different Suncorp transaction or savings account into which the payment can be made.

## Maturity Options

When you open a Fixed Term Deposit with us, you will need to provide us with instructions on what to do when your Fixed Term Deposit matures.

When your Standard Term Deposit matures, you can:

- re-invest the principal and/or interest (where interest is paid at maturity only) at the then current standard rate of interest;
- re-invest and add additional funds to the principal amount (a minimum of \$200 is required);
- withdraw some of the principal invested (by way of payment to a nominated Suncorp transaction or savings account) and re-invest the rest at the then current standard rate of interest provided you withdraw a minimum of \$200 and the remaining principal is at least \$5,000<sup>^</sup>, or

close your account, with payment of the balance to a nominated Suncorp transaction or savings account. If the nominated Suncorp transaction or savings account is not open at the time of intended payment, we will hold those funds in a non interest bearing account of our choosing until you nominate a different Suncorp transaction or savings account into which the payment can be made.

Because Negotiated Term Deposits do not automatically renew, you will need to nominate a Suncorp transaction or savings account to which you would like the principal and interest in your Negotiated Term Deposit to be paid, when your Negotiated Term Deposit matures.

We will ask you for your instructions in relation to the above options at the time you open your account. If a nominated Suncorp transaction or savings account is not open at the time of intended payment, we will hold those funds in a non interest bearing account of our choosing until you nominate a different Suncorp transaction or savings account into which the payment can be made.

We will send you a reminder before your Term Deposit matures. The reminder letter will be sent out approximately 3 weeks before the actual maturity date and will confirm your maturity instructions. We will carry out those instructions unless you advise us of any changes. It is worthwhile reviewing interest rates on offer before reinvesting your funds.

If you would like your Standard Term Deposit to be automatically reinvested on maturity, you must give us your consent to do this. With your consent, your Term Deposit will be automatically reinvested on maturity on substantially the same governing terms, for a term nominated by you and at the interest rate applicable for that term on the maturity of the expired investment. If you elect not to reinvest your Standard Term Deposit and the nominated Suncorp transaction or savings account is not open, or one has not been nominated, at the time of intended payment, we will hold those funds in a non interest bearing account of our choosing until you nominate a Suncorp transaction or savings account into which the payment can be made.

Although Negotiated Term Deposits are not automatically renewed by us, we may change that in the future. If we do change that we will contact you to gain your consent to do so before we automatically renew your Negotiated Term Deposit for the same or similar period to the expired investment term and at the then current interest rate applicable to the renewed term unless we do not offer term deposits for the same or similar periods.

We will allow you fourteen calendar days starting on the maturity date, (and your term has automatically reinvested, i.e. currently Standard Term Deposits only) to make any changes to your existing Fixed Term Deposit details without incurring any interest adjustment and Early Withdrawal Administration Fee as outlined in the section "Breaking Your Term" of this document.

You can ask us to change your maturity instructions if you tell us by the close of business up to and including the day before your Fixed Term Deposit matures by phoning or visiting any Suncorp store or through Internet Banking.

<sup>\*</sup>Remaining principal can be at least \$1,000 if the Term Deposit is used as security.

## Additional Deposits at Maturity

At maturity you can nominate for additional funds to be invested into a Standard Term Deposit that is being renewed by a transfer from an existing Suncorp transaction or savings account to the renewed Standard Term Deposit.

Cash and/or cheque deposits must be made to the nominated Suncorp transaction or savings account for transfer to the Standard Term Deposit no later than the day prior to renewal.

For personal accounts, the nominated Suncorp transaction or savings account must be in at least one of the names of the Fixed Term Deposit account holder and you must be allowed to authorise debit transactions to that account.

Where additional funds are being deducted from a non-personal account, the non-personal account holder must be the same as the Fixed Term Deposit account holder or the non-personal account and Fixed Term Deposit must have a common account holder and you must be allowed to authorise debit transactions to that account.

Additional funds will not be drawn if the nominated Suncorp transaction or savings account has insufficient funds.

Additional funds being transferred to a Standard Term Deposit will be transferred on the morning of renewal date.

## Confirmation of Your Term Deposit Renewal

Once your Fixed Term Deposit has renewed, we will confirm your Fixed Term Deposit details in writing.

## Breaking Your Term

Unless grounds of hardship exist, you cannot withdraw all or any part your Term Deposit before the maturity date (that is, break your Term Deposit) unless we agree. If we agree you will not be able to withdraw your Term Deposit until after 31 days has expired from the date we agree to the early withdrawal (or the maturity date of your Term Deposit, whichever is earlier). We will confirm the earliest withdrawal date with you verbally or in writing and on that date, the funds you requested to withdraw will be dispersed as per your maturity instructions. Requests to break a term deposit immediately due to hardship are assessed by the Bank on a case by case basis. We may ask you to provide documentation to support your request for hardship.

You will lose a portion of the interest earned to the date you break your Fixed Term Deposit. The interest adjustment is made according to the proportion of the term completed as outlined in the table below. The interest adjustment specified in the table is the percentage of the interest earned to date on your deposit that you will lose in the event you break the investment term of the deposit at the time indicated in the table. The amount of the interest adjustment applied will depend on how early in the investment term you seek to withdraw your funds.

Partial withdrawals are not allowed. The whole deposit amount must be withdrawn by way of a payment to a nominated Suncorp Bank transaction or savings account.

Proportion of term completed	Interest adjustment
0% – 25%	80% of interest earned up to the date we allow you to withdraw your deposit
26% – 50%	60% of interest earned up to the date we allow you to withdraw your deposit
51% – 75%	40% of interest earned up to the date we allow you to withdraw your deposit
76% – 100%	20% of interest earned up to the date we allow you to withdraw your deposit

### Example:

You have a Term Deposit of \$10,000 invested for a period of 6 months (180 days) at 3.00% per annum with interest paid at maturity. If the date that we allow you to withdraw your deposit is 4 months (120 days) into the term, the proportion of the term completed is 67% (120/180 days x 100). From the table above, you can determine that the interest adjustment is 40% of the interest earned to date.

$$\begin{aligned}\text{Interest earned for 120 days} &= \text{Principal} \times \text{Interest Rate per day} \times \text{Number of days} \\ &= \$10,000 \times \frac{3.0}{100} \times \frac{1}{365} \times 120 \\ &= \$98.63\end{aligned}$$

$$\begin{aligned}\text{Interest Adjustment} &= 40\% \text{ of } \$98.63 \\ &= \$39.45\end{aligned}$$

Interest earned is interest that has accrued plus any interest that has been paid. Therefore if the interest adjustment is greater than what has been accrued and paid the difference will be taken from the principal.

A Term Deposit Early Withdrawal Administration Fee will apply if you ask us to break to your Term Deposit prior to the maturity date. This fee will apply to all Term Deposits taken out or reinvested (including by automatic reinvestment) after 11 August 2012 and is in addition to any interest adjustment that may be applicable in accordance with the current Terms and Conditions for this product.

## Special Offers

We may advertise special offers for our Fixed Term Deposit customers from time to time. These special offers are not detailed in this document.

If we have a special offer available for our Fixed Term Deposit customers, we can give you separate terms and conditions about the offer if you ask us. The offer may be for a short term only and we may withdraw any special offer at any time.

## Commissions Paid

We may pay commission to other persons that we approve on accepted applications for the provision of the product/s specified in this PID lodged by those persons.

## Fees

There are no account keeping or transaction fees associated with Term Deposits, however additional services will generate a fee. These fees apply immediately from when the service is provided.

Fees	
Statement Requests	\$3.00
Request for audit certificate	\$30.00 per certificate
Record search/copy fee	\$70.00 per hour
Interest certificate (previous financial years)	\$15.00 per certificate
Early Withdrawal Administration Fee	\$30.00

# Access via Internet, Mobile and Telephone Banking

## Internet and Mobile Banking

Internet Banking allows you to conduct activities relating to your Fixed Term Deposit from a computer or mobile phone connected to the Internet (e.g. at your home or office) without visiting a store. An Internet Banking or Mobile Banking facility helps provide secure access to your Suncorp Fixed Term Deposit.

By using Internet and Mobile Banking for your Fixed Term Deposit you can:

- check balances 24 hours a day, 7 days a week (excluding outages for system maintenance)
- check year to date interest details
- change your renewal instructions
- have third parties (e.g. accountants) set up with a View Only Access so they can see your account details but not change your renewal instructions on your account.

## Telephone Banking

Telephone Banking allows you to conduct activities relating to your Fixed Term Deposit over the telephone. You can only use Telephone Banking if you have a tone dialling telephone.

Your telephone supplier can advise if your telephone is a tone dialling telephone.

By using Telephone Banking you can:

- choose an operator-assisted service or the self select banking service
- check balances 24 hours a day, 7 days a week (excluding outages for system maintenance).
- request a copy of your current or previous statement
- check year to date interest details
- change your renewal instructions using an operator assisted service.

## Risks and Safeguards

There are a number of risks with using Internet Banking and Telephone Banking. The following information identifies some of these risks and makes suggestions on how you can avoid them happening to you.

### Risks:

- Your secret codes including your Telephone Access Code (TAC), Internet Banking Password, Mobile App Passcode or Internet Banking Customer ID (your secret codes) are lost or stolen which may allow someone else to view your account details or change your maturity instructions.

### Safeguards:

- Don't disclose your secret codes to anyone (orally or in writing). No one from the bank, the police, or a merchant should ask for your secret codes.
- When selecting secret codes don't use obvious numbers such as:
  - your date of birth
  - consecutive numbers
  - a series of the same number
  - your driver's licence number
  - an alphabetical code that is a recognisable part of your name.
- Memorise your secret codes. Refer to the guidelines for recording secret codes in the Terms and Conditions for Suncorp Accounts, if you need to record your secret codes.
- Never access Suncorp's Internet Banking site via an email link. Suncorp will never ask you to enter login details via emails.
- Maintain up to date virus protection and firewall software on your computer.
- Avoid using Telephone Banking at places which record dialled numbers such as hotels. Instead, use a Suncorp customer service operator to get access.
- Do not pre-program your phone with account access details i.e. TAC and account number and if you use your mobile for Telephone Banking, regularly delete recently dialled numbers.

## Important Terms Explained and Interpretations

Some terms used in this document are defined and explained below and in the Terms and Conditions for Suncorp Accounts. Please refer to the Terms and Conditions for Suncorp Accounts for the relevant definition if the term is not defined below.

Where a term used in this document is defined in this document and the Terms and Conditions for Suncorp Accounts, the definition below will apply in relation to the use of the term in this document.

In this document, unless the context indicates otherwise, the following terms have the following meanings irrespective of whether or not the first letters of those words are in upper or lower case.

In this document singular includes the plural and vice versa.

Term	Meaning
eStatement	online version of paper statements which are viewed through Internet Banking
Interest Rate Brochure	the document we publish setting out the interest rates applicable to Suncorp Accounts
Maturity date or maturity	the date when the investment term of your Fixed Term Deposit ends and "matures" shall have a corresponding meaning.
Nominated Suncorp Bank transaction or savings account	a Suncorp Bank transaction or savings account you advise us of, where interest and principal can be transferred into or transfers to your Fixed Term Deposit can be made from.
Non-personal customer	any customer who is using their account for purposes other than personal or domestic purposes.
Personal customer	a customer who is using their account for personal or domestic purposes.
Fixed Term Deposit Record	a certificate which confirms details of your Fixed Term Deposit.

## Financial Claims Scheme

The Financial Claims Scheme (FCS) under the Banking Act 1959 applies to the deposit accounts you have with us. You may be entitled to a payment under the Financial Claims Scheme in some circumstances. Payments under the Financial Claims Scheme are subject to a limit for each customer. Information about the Financial Claim Scheme can be obtained from the FCS website at <http://www.fcs.gov.au>



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## How to contact us



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