

Outbound Telegraphic Transfers

MAY 2020



BankVic

OUTBOUND TELEGRAPHIC TRANSFERS

This document provides an overview of the outbound telegraphic transfer services that we make available to our customers under an arrangement with American Express and sets out important matters that you should be aware of.

It does not set out all terms and conditions under which telegraphic transfer services are provided.

It is not a product disclosure statement (PDS).

For the full terms and conditions, please refer to the Telegraphic Transfers PDS, our Terms and Conditions and our Fees and Charges.

1. TELEGRAPHIC TRANSFERS – OVERVIEW

Outbound international telegraphic transfers provide a means by which you can transfer funds electronically in Australian dollars or a foreign currency to an overseas bank account. We have entered into an arrangement with American Express to offer our customers the ability to transfer funds by way of telegraphic transfer. We act as an agent of American Express in accepting telegraphic transfer instructions from you. Funds transfers are processed by American Express.

We will debit your account for the value of the amount transferred and fees and charges involved and forward that amount to American Express to exchange and transfer to the beneficiary you specify.

The exchange rate at which any foreign currency will be purchased will be determined by American Express, based on the exchange rates available to it when it receives your funds. We are unable to tell you this prior to accepting your instruction to transfer funds. Other fees and charges payable are set out in the Fees and Charges booklet available on our website.

Depending on the location of the beneficiary's account, the funds can take between 5 and 7 working days to be received by the beneficiary.

American Express is the issuer of the telegraphic transfer product. By applying for transfer funds via telegraphic transfer, you enter into a contractual relationship with American Express and agree to be bound by American Express' terms and conditions set out in the Telegraphic Transfers PDS. However, we may in our absolute discretion decline to offer any product features disclosed in the PDS or in American Express' published materials.

2. APPLYING FOR A TELEGRAPHIC TRANSFER

YOU CAN APPLY TO TRANSFER FUNDS VIA TELEGRAPHIC TRANSFER IN PERSON AT ANY BANKVIC BRANCH OR BY TELEPHONE (CALL 13 63 73 AND SELECT OPTION 3).

To transfer funds via telegraphic transfer, you must:

- (a) Provide satisfactory proof of your identity – we may ask you to provide 100 points of identification.
- (b) Provide any information that we request about the funds transfer, including (but not limited to):
 - (1) the full name and residential address of the beneficiary,
 - (2) the amount to be transferred, and
 - (3) the following information about the bank account into which the funds will be transferred:
 - (A) bank name and address
 - (B) SWIFT Code (bank identifier code (BIC))
 - (C) International Bank Account Number (IBAN)
 - (D) any additional identifiers of the bank or branch (e.g. bank identifier number, BSB, ABA/Routing No.), and
 - (E) account number.
- (c) Have sufficient funds in a transaction account with us to cover the amount to be transferred plus any fees and charges payable in connection with the telegraphic transfer request (other than fees and charges that will be deducted from the funds transferred).

We may refuse to accept or process a telegraphic transfer request if you do not provide any information that we request or do not have sufficient funds available to cover the transfer (including any fees and charges payable).

We may also refuse to accept or process a telegraphic transfer if we reasonably consider that processing the request could cause us to contravene any applicable law (whether Australian law or a foreign law to which we are subject) or could adversely affect our reputation or standing in the community.

We may also refuse to accept or process a telegraphic transfer request if American Express advises us that it will not give effect to the funds transfer.

If we accept your request for a telegraphic transfer, we will debit your account for the amount of the transaction, including any fees and charges payable for the transfer.

Personal information that we collect from you is dealt with in accordance with our Privacy Policy and will be disclosed to American Express to enable it to process your telegraphic transfer request.

3. PROCESSING OF TELEGRAPHIC TRANSFERS

We act as agent of American Express in offering the outbound telegraphic transfer service. All currency conversion and funds transfers are initiated and given effect by American Express. To the maximum extent permitted by law, we are not responsible, and disclaim all liability, for loss or damage that you may suffer in connection with the outbound telegraphic transfer service (except to the extent that the loss is caused by our fraud, wilful misconduct or gross negligence). BankVic is not responsible for the conduct of American Express or any other institution involved in processing your telegraphic transfer instruction.

Whilst we will make reasonable efforts to give effect to your funds transfer request as soon as practicable after we receive the request, we are not responsible for any loss due to unfavourable exchange rate movements or delay in the beneficiary receiving the funds as a result of any delay on our part in giving effect to the funds transfer request.

Transfers of funds in a foreign currency are effected at the exchange rate available to American Express at the time that it processes the transaction. We can provide indicative exchange rates, but the actual exchange rate for your transaction may vary from those indicative exchange rates. We do not accept responsibility for any loss due to a difference between any indicative exchange rate represented to you and the actual exchange rate at which your funds transfer was effected.

If the funds cannot be delivered to the nominated beneficiary, they will be returned to you less any fees and charges payable in respect of the telegraphic transfer request. Amounts deducted by correspondent banks involved in attempting to transfer the funds or in returning the funds will not be returned to you. Returned funds will be converted to Australian dollars at the exchange rate available to American Express at the time that the funds are transferred back

to you; this may differ from the rate at which the funds were initially converted to a foreign currency.

Further information about American Express' actions in giving effect to telegraphic transfer requests, including its responsibilities and disclaimers of responsibility, are set out in the Telegraphic Transfers PDS.

You may ask us to amend or cancel a telegraphic transfer that you have requested. We will use reasonable efforts to communicate the amendment or cancellation request to American Express but cannot guarantee that it will be given effect prior to the funds being received by the beneficiary. Once funds have been received by the beneficiary, it may not be possible to cancel or reverse the transaction without the beneficiary's cooperation. Fees and charges are payable for a request to amend or cancel a telegraphic transfer. If amendment or cancellation of a telegraphic transfer requires currency to be converted back to Australian dollars, the conversion will occur at the exchange rate available to American Express at the time that the amendment or cancellation is effected.

4. WHAT YOU MUST PAY

You must pay fees and charges in connection with a telegraphic transfer request. These include an initial transaction fee and fees for subsequent actions such as amending or cancelling a funds transfer after it has been requested. The particular fees payable and their amounts are set out in our Fees and Charges booklet as at the date that you apply for the telegraphic transfer, and may change over time.

Funds are transferred via various correspondent banks and processing institutions (together, "intermediaries") to get to the intended location. Those intermediaries and the beneficiary's bank may charge additional fees and will be deducted from the amount that is ultimately received by the beneficiary. These fees depend on the location of the beneficiary, are not known to us in advance of a funds transfer being processed and cannot be recovered if a transaction is amended, cancelled or ultimately fails.

You also agree to pay all charges and liabilities incurred by us and American Express in accepting and processing your telegraphic transfer request, whether those charges or liabilities were known to us or you at the time that you applied to transfer funds via telegraphic transfer.

5. KEY BENEFITS AND RISKS

Key features:

- Ability to transfer funds to most countries in over 130 currencies.
- Access to American Express' worldwide network to transfer funds.
- Quick and secure method of making payments to overseas beneficiaries.

Key risks:

- Exchange rates are subject to change significantly without notice. In the case of a subsequent cancellation or reversal of the transaction, exchange rates may move adversely so that you receive less back in Australian dollars than you transferred, even accounting for non-refundable fees and charges.
- Incorrect instructions from you may cause a telegraphic transfer to fail or for funds to be paid to the wrong person. Delays and additional costs may be incurred if you provide us with incomplete or incorrect payment instructions.
- You will still be liable to pay fees and charges even if you cancel a transaction or the funds are unable to be delivered to the beneficiary.
- Intermediaries and the beneficiary's bank may deduct fees and charges from the funds transferred, resulting in the beneficiary receiving less than the amount that you transferred.
- Funds transfers may be delayed by factors beyond the control of us or American Express.

6. DEFINITIONS

In this product summary document:

"American Express" means American Express International Inc ABN 15 000 618 206; and

"we" or **"us"** means Police Financial Services Limited ABN 33 087 651 661 (trading as "BankVic").

Other expressions are defined in the Telegraphic Transfers PDS, our Terms and Conditions and our Fees and Charges.

References to a particular document are references to that document as in effect from time to time.

7. MORE INFORMATION

For more information about outbound telegraphic transfers:

read the Telegraphic Transfers PDS, our Terms and Conditions and our Fees and Charges

- visit our website www.bankvic.com.au
- call us on 13 63 73, or
- visit one of our branches.

