

Financial Services Guide.

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Police Financial Services Limited

ABN 33 087 651 661 | AFSL 240293

Trading Name : **BankVic**

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BankVic

For police, emergency
and health workers

Important Information

BankVic has prepared this Financial Services Guide (FSG) to assist you in deciding whether to acquire any of the products or services we are authorised to provide. It contains important information about:

- The products and services we offer;
- How we and others are paid for those products and services;
- The interests, associations and relationships we have;
- How we deal with complaints; and
- Our contact details.

Other documents you may receive

If we present, offer or issue you with a financial product, we will give you Terms and Conditions (T&Cs) or disclose the key information contained in the T&Cs.

The products and services we offer

BankVic is licensed, to deal and advise in:

- basic deposit products;
- non-basic deposit products;
- non-cash payment services;
- lending products (personal, home lending & credit cards);
- general insurance products; and
- retirement savings accounts (no longer for sale).

Remuneration and other benefits

Our representatives are salaried employees who do not receive any commission for products and services we issue or recommend. Any commission or payment from third party products is paid directly to BankVic and applied for the benefit of all members.

Our staff may be eligible to receive bonuses, incentives and additional benefits based on a number of factors, including:

- achieving high standards in member service;
- our performance against targets; and
- for the sale and/or promotion of products.

The incentives may take the form of movie tickets, gift cards, electronic devices, tickets to sporting and cultural events or similar rewards, either from us or from third party providers for whom we act as an agent. BankVic may also offer travel vouchers for domestic and/or international travel. Additional benefits such as complimentary or subsidised attendance at conferences may also be provided by us to our staff.

Deposit and payment services

Relationships between BankVic and other parties and commissions

BankVic is owned and controlled by its shareholders (members).

However, like other customer-owned financial institutions, we have arrangements with transactional product providers to provide members with the non-cash payment services.

Through Indue Limited ABN 97 087 822 464 (Indue) a provider of transactional products, we can provide members with debit and credit cards (distributed by Visa International), cheque books and BPAY Pty Ltd ABN 69 079 137 518 (BPAY). Through American Express International Incorporated ABN 15 000 618 208 AFSL 237996 (AMEX) we can provide members with foreign currency services.

Other than our relationships with Indue and Amex, we do not have any other relationships which might influence the circumstances in which advice on our deposit and payment products is provided.

We provide our Visa debit cards and Visa credit cards, on behalf of Visa International. We receive commission for the value of a credit transaction effected by our cardholders. We also receive a currency conversion fee on all international transactions.

Debit Card Interchange

Type of transaction	Domestic	International
Electronic	4 cents (weighted average)	0.20% to 1.10% The actual % will depend on the region.

BPAY® Bill Paying Services

We provide BPAY bill paying services on behalf of BPAY. We receive commission of 31 cents for every transaction, of this payment, 19 cents is passed on to our service provider, Indue.

Foreign Currency Services

We provide international telegraphic transfers and drafts on behalf of Amex. For this service, we receive for every individual transaction effected by our members

Type of transaction	Amex
Telegraphic Transfers	0.5% per individual transaction
Drafts	0.5% per individual transaction

Retirement Savings Accounts (RSA) - no longer for sale

Our retirement savings account, SuperFuture, is a savings account or term deposit. Account based income streams are also available with the RSA. The accounts have no set up or ongoing fees, however withdrawal or exit fees may be charged by our service provider, Mainstream Superannuation Services Pty Ltd. The insurance on our retirement savings accounts is provided by TAL Life Limited.

Death and Total and Permanent Disability insurance cover is available on this product via TAL Life Limited at group policy premiums.

Type of RSA	Fee	Charged
Savings	This fee will be indexed each year (at 30 June) in line with movements in Average Weekly Ordinary Time Earnings.	Deducted from RSA balance at the time of withdrawal or transfer.
Term deposit	This charge is not a fixed amount but a reduction in the interest rate.	This is applied when RSA term deposit is redeemed prior to maturity. The maximum reduction will be the difference between the contracted interest rate for the redeemed deposit and the rate payable on the lowest RSA variable rate.
Income stream	This fee is to facilitate the Income Stream payments. This fee will be indexed each year (at 30 June) in line with movements in Average Weekly Ordinary Time Earnings.	This fee is charged annually.

Insurance services

We act as an agent or referrer for a number of insurers and can arrange the insurance you select through the issuer for a variety of general insurances and personal risk insurances. When offering you an insurance policy or referring you to an agency we will clearly disclose our relationship and any remuneration, including details of any commission payable. The commission rate varies depending upon the insurer and the type of insurance product sold.

Through:

- Insurance Australia Limited (IAL) ABN 11 000 016 722 AFSL 227681 trading as CGU Insurance
- MLC Limited ABN 90 000 000 402 AFSL 230694, trading as MLC Life Insurance (MLCL)

We are able to arrange the following insurance:

- Home
- Motor vehicle
- Caravan and trailer
- Landlord
- Boat
- Travel

The above insurance is issued by Insurance Australia Limited ABN 11 000 016 722 trading as CGU Insurance. For policy details please refer to the PDS which can be obtained at bankvic.com.au.

We have a referral arrangement in place with MLCL for:

- Debt Insurance

How will you pay for our insurance services

Where you acquire an insurance policy you will be charged a premium, payable yearly or monthly, for that policy and based on your circumstances (plus relevant taxes and charges) by the insurance company.

We receive a commission from the insurer when you first acquire an insurance policy and on renewal of that policy. The amount of commission depends on the insurance company providing the policy and the type of insurance and will be disclosed to you prior to you purchasing the policy.

For example, with general insurance policies,

Type of Insurance	Commission
IAL (CGU)	10% - 30%
MLCL Debt Insurance	20% New Policy - first year premium

Income Protection

BankVic does not itself provide income protection insurance. However, BankVic acts as the coordinator of group insurance schemes for the provision of income protection insurance, for which we source insurance cover through a range of providers. BankVic will, in coordinating the group insurance schemes, act as agent of the insurer or product issuer in arranging for information or payments to be provided to the insurer or product issuer.

Where you acquire the relevant insurance policy you will be charged a premium for that policy based on your circumstances (plus relevant taxes and charges).

We receive a commission, as a percentage of premiums paid each month, from the insurer or product issuer. Commission amounts for current products are set out in the table below.

Product	Commission	Who We Receive Commission From
Income Protection	20% of the premium	Point Insurance

Example calculation: For an Income Protection Product with a monthly premium of \$100, BankVic will receive a commission of \$20.

The commissions are paid by the insurer or product issuer from premiums paid – not by you – and are not in addition to the total premium you pay.

Other services provided by us

Credit products

We are, through our Australian Credit Licence, able to provide credit products namely;

- Home loans;
- Home investment loans;
- Car loans;
- Personal loans;
- Lines of credit;
- Credit cards; and
- Overdrafts.

More information for these products can be found on our website, in branches and in our Credit Guide.

Financial planning

We have partnered with Bridges Financial Services Pty Ltd (Bridges) ABN 60 003 474 977, to provide Financial Planning Services to our members if requested.

We will receive referral fees as shown below for each referral to Bridges.

Referral Fees

Conversion category	Fees paid per initial Conversion*
Comprehensive Advice	\$1,500
Single Strategy Advice	\$300

* Please note that if a single Statement of Advice is issued to cover multiple parties (eg. A couple), this will be considered as a single Conversion and Bridges will pay the Referral fee for one Comprehensive or Single Strategy Advice (ie for one Client and not two if the Statement of Advice is for a couple).

Dispute Resolution Procedures

We have a Complaint and Dispute Resolution Guide available on our website and upon request. This guide informs members how to make a complaint and how their complaint will be dealt with through our internal dispute resolution process. If you have a complaint, please contact us on 13 63 73 and speak to a representative. If you are not satisfied with the resolution of your complaint by our internal dispute resolution process or by our handling of the complaint, you are entitled to refer your complaint to our External Dispute Resolution scheme, free of charge.

BankVic is a member of the Australian Financial Complaints Authority (AFCA), who may be contacted at:

Web: www.afca.org.au

Phone: 1800 931 678 (free call)

Email: info@afca.org.au

Post: GPO Box 3, Melbourne, Victoria, 3001.

AFCA are unable to deal with your dispute unless you have attempted to resolve the issue with us first.

Privacy of your Personal and Financial Information

Privacy Policy

BankVic's Privacy Policy is available to you on request by calling 13 63 73, visiting a branch and on our website bankvic.com.au and provides information about how we collect and handle your personal information. It sets out how you can ask for access to personal information we hold about you and seek correction of that information. It also explains how you can complain about a breach of the Privacy Act or the Credit Reporting Privacy Code, and how we will deal with your complaint.