Commonwealth Bank

Terms & Conditions for CommBank AdvancePay.

ADV15044 230925

CommBank AdvancePay is a short-term credit facility linked to your CommBank Everyday Account that gives you early access to a portion of funds you're expecting to receive – whether from your regular income, or other recurring deposits – before you expect to receive those funds.

Your contract with us

- Your contract will start on the day we establish your CommBank AdvancePay limit.
- Your obligations are set out in these terms and conditions.
- The Banking Code of Practice sets out the standards of practice and service in the Australian banking industry and applies to your CommBank AdvancePay.
- As transactions you make using your CommBank AdvancePay are processed through your transaction account, your *Transaction, Savings and Investment Accounts Terms and Conditions* also apply. This document is available at **commbank.com.au** or from your local CommBank branch. It tells you what fees may be charged, as well as things like:
  - How to access and deposit money.
  - What happens if there's a problem on your account, such as an unauthorised transaction.
  - How your account can become overdrawn.

Using CommBank AdvancePay

- CommBank AdvancePay allows you to access funds from your eligible transaction account past your own available funds up to an agreed limit (your CommBank AdvancePay limit).
- You can access money from your CommBank AdvancePay the same way you access your own funds in your transaction account.
- You can access this money, including any amounts previously repaid, until the expiry date.

Repaying by the expiry date

- CommBank AdvancePay will expire on your chosen expiry date.
- You repay your CommBank AdvancePay by putting money into your transaction account. Any money deposited into your transaction account is automatically used to repay your CommBank AdvancePay.
- You'll need to repay any amounts drawn down, bringing your transaction account back to or above zero on or before your chosen expiry date.
- Check if any direct debits or scheduled payments are due close to your chosen expiry date. Your account balance needs to be above zero on your chosen expiry date otherwise it'll be considered overdrawn.
- If your account is in negative when the facility expires, debit excess interest will apply. See below under Fees and charges 'If you don't repay on time or you exceed your limit'.
- We can also require you to repay the entire balance of your CommBank AdvancePay or any part of it on demand. Where practical, we'll give you advance notice.

Fees and charges

- A fee will be charged to your account at the same time your CommBank AdvancePay limit is established. The fee depends on your chosen limit.
- This fee is included in the final limit established so you have access to the full amount you asked for.
- This is charged regardless of whether the temporary limit is accessed or not.

If you don't repay on time or you exceed your limit:

- If your CommBank AdvancePay limit is not fully repaid once your chosen expiry date arrives, or you exceed your CommBank AdvancePay limit, your account will be considered overdrawn and debit excess interest will apply. Overdraw Fees may also be charged. See 'Overdrawing your account' in the *Transaction, Savings and Investment Accounts Terms and Conditions*.

Information on current interest rates, fees and charges are available on **commbank.com.au** and in NetBank.

Closing your CommBank AdvancePay

- You can close your CommBank AdvancePay any time by visiting one of our branches with appropriate identification or by calling **13 2221**. You'll need to repay any amounts drawn down before it's closed.
- In some circumstances, we may suspend reduce or cancel your CommBank AdvancePay limit, or not process a transaction without providing you with prior notice. When we do so, we'll act fairly and reasonably towards you. Such circumstances may include:
  - If you're in default.
  - If we suspect on reasonable grounds that your account is being used fraudulently or in a way that might cause you or us to lose money. This includes where we form the view that a transaction may expose us to risk of loss based on our risk assessment of you or the transaction type generally.
  - To manage risk or our legal or regulatory requirements.
- If we reasonably believe that suspension or cancellation of your CommBank AdvancePay limit or a block on a transaction is necessary to protect our legitimate interests.
- We can also suspend, reduce or cancel your credit limit for any reason after giving you reasonable notice.
- If we reduce your limit, we may require you to reduce your CommBank AdvancePay balance to that limit.
- If we cancel your limit, we may require you to repay the entire balance of your CommBank AdvancePay on demand.
- You'll be in default if:
  - (Overdue amounts) you don't repay any amounts drawn down by the expiry date;
  - (Breach of contract) you don't follow these Terms and Conditions in a manner which materially increases our risks in relation to your account;
  - (False information) at any time you give us information or make a representation or warranty to us which is materially incorrect or misleading (including by omission) and which materially increases our risk in relation to your account;

  - (Illegality) we believe on reasonable grounds that you may be (or a signatory using your account may be) a person, acting for or conducting business with a person: (i) with whom we are not permitted to deal with by law or a regulatory authority; or (ii) in breach of laws relating to money laundering and terrorism financing. Note – we may be restricted by law from providing specific information to you and/or others in these circumstances; or
  - (Insolvent) you become insolvent or steps are taken to make you so.
- If you're in default, we may send you a notice requiring you to fix the default.

Accounts with a Personal Overdraft

If you have a Personal Overdraft and a CommBank AdvancePay limit at the same time:

- When you access money in your account, you'll be given access to your CommBank AdvancePay first before your Personal Overdraft.
- Any money paid into your account after accessing your CommBank AdvancePay limit and Personal Overdraft will first be used to repay your Personal Overdraft and then to repay your CommBank AdvancePay.
- When your CommBank AdvancePay expires, any amounts not repaid will be treated as part of your Personal Overdraft balance in accordance with the *Personal Overdraft Terms and Conditions*. This document is available at **commbank.com.au**.

Statements

- We'll give you a combined statement for your transaction account and CommBank AdvancePay.
- We'll give you a statement at least every:
  - Six months – as per your *Transactions, Savings and Investment Accounts Terms and Conditions*, or
  - Three months – if you have a Personal Overdraft on your transaction account, as per your *Personal Overdraft Terms and Conditions*.
- We'll send you statements electronically or by post according to your nominated statement preference on your transaction account.
- You can also ask us to send you statements more frequently and at any point you may request a statement of account or alternative.

Privacy and credit reporting

- We may share information about your CommBank AdvancePay with credit reporting bodies. This includes information about:
  - Your identity
  - The type and amount of credit you have applied for, or have, with us
  - If you have committed fraud or another serious credit infringement.
- Your privacy is important to us. For details of when and how we collect, use and disclose your information, and rights you have (for example, to choose how you want us to communicate with you), see our Privacy Policy at **commbank.com.au** or contact us on **13 2221**.

Changes to terms and conditions

- We can reduce or cancel your CommBank AdvancePay limit and make other changes to our terms and conditions. We'll act reasonably when exercising these rights and only do so for legitimate business purposes.
- If we do, we'll tell you about the change as soon as possible.
- If we believe a change is unfavourable to you, we'll give you reasonable prior notice.
- We may give you a shorter notice period, or no notice, of an unfavourable change if:
  - The change is to reduce, suspend or cancel your CommBank AdvancePay limit – in this case, we'll notify you as soon as practical (no notice is required if you're in default)
  - We reasonably believe doing so is necessary for us to manage or avoid a material and immediate risk; or
  - There's a change to, or introduction of a government charge that you pay directly, or indirectly, as part of your banking service. In that case, we'll tell you about the introduction or change promptly after the government notifies us.
- If we make a change that you don't like, you can cancel your CommBank AdvancePay limit or close your account at any time. You'll just need to repay any amounts drawn down before it's closed.
- We'll tell you about these changes either by advertising in a newspaper or by giving you written notice. Where we notify by advertising in a newspaper, we confirm the change no later than in your next statement. Writing includes electronic notice (if you've agreed to receiving notices that way).

Further help

If you have any questions, call **13 2221** or visit your local branch.

If you have any concerns or a complaint, you should first discuss the matter with us to see whether we can satisfactorily resolve it.

You may tell us of your concerns by:



Visiting one of our branches.



Calling our Customer Complaints team on **1800 805 605** or, if you're overseas, calling **+61 2 9687 0756**.



Completing the online feedback form at **commbank.com.au/feedback**



Writing to us at:
Customer Complaints, Commonwealth Bank Group, GPO Box 41, Sydney NSW 2001.

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