Foreign Currency Accounts

Terms and conditions

Effective 6 March 2026

These products are issued by the Commonwealth Bank of Australia ABN 48 123 123 124 AFSL and Australian credit licence 234945.

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Privacy Collection Notice

What information we collect

Neither this privacy collection notice nor our Group Privacy Statement form part of your contract with us relating to any account governed by the Foreign Currency Account Terms and Conditions.

By opening an account under the Foreign Currency Account Terms and Conditions, you acknowledge that you have read this privacy collection notice.

In this privacy collection notice, 'you' includes our customer and any person who holds office in an entity which is a customer. The Commonwealth Bank of Australia ('we') collect information about you (such as your name, address, contact details and identification documentation), and information about your interactions with us (such as transactions on your account). We may also collect publicly available information about you.

Why we collect your information and what we use it for

We collect your information because we are required to identify you in accordance with applicable anti-money laundering, financial crimes and sanctions laws, currency control regulations and in order to comply with taxation laws. We also collect it to establish and manage our relationship with you, including risk management and pricing, to meet our obligations in relation to external payment systems and under our arrangements with government agencies. If you do not provide your information, we may not be able to provide you with the products and services that you require.

We also use your personal information to identify and tell you about products and services that may interest you (unless you tell us not to). If you don't want to receive marketing information you can contact us using the details listed in the Group Privacy Statement or in Australia by calling **13 2221** between 6am and 10pm (Sydney time), from Monday to Friday, and by speaking to your relationship manager.

You must give us accurate and complete information; otherwise you may be breaking the law and we may not be able to provide you with the products and services that you require.

If you change your personal details (such as your address, name or email address) you must tell us straight away.

Who we may exchange your information with

We may exchange your information with other members of the Commonwealth Bank Group (Group), who may use your information for any of the purposes we can. We may also exchange your information with third parties outside the Group: for example, your representatives, our service providers, other financial institutions, enforcement and government authorities, relevant public registers and payment system operators. Sometimes, it may be necessary to send your information overseas – for example, where we outsource functions overseas, send information to Group members overseas, where we need to complete a transaction on your behalf, or where this is required by laws and regulations. See our Group Privacy Statement for more information.

Our Group Privacy Statement

Our Group Privacy Statement is available on our website at **commbank.com.au/privacy** or upon request from any branch of the Bank, and should be read in conjunction with the above. It contains further details about our information collection and handling practices, including information about:

- other ways we may collect, use or exchange your information;
- how you may access and seek correction of the information; and
- how to make a complaint about a breach of your privacy rights, and our complaint handling procedures.

This statement also includes details of additional rights that may apply to you if you are located outside of Australia.

How to contact us

For privacy-related enquiries, please contact us by:

- Email: **CustomerRelations@cba.com.au**
- Telephone: **1800 805 605**, or
- Writing: to the address in our Group Privacy Statement.

Privacy consent

If you give us your electronic and telephone details, you consent to us using these details to communicate with you electronically, by phone or SMS, including providing updates, reminders and (unless you tell us not to) marketing information.

This brochure sets out the terms and conditions that apply to any of the following products you may have:

- Foreign Currency Account
- Business Foreign Currency Account

If you have any questions about terms and conditions or fees and charges, ask our staff or call us on **13 2221**, 6am–10pm.

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Welcome

Thank you

Congratulations on taking up a Commonwealth Bank Foreign Currency Account. We'd like to thank you for choosing Commonwealth Bank.

Who is this brochure for?

This brochure is for customers who take up a Foreign Currency Account or a Business Foreign Currency Account (each an FCA). It's extremely important that you read and understand this brochure so that you understand your obligations to us and our obligations to you.

How to use this brochure

This brochure has five parts:

Part 1 – How to use your account

This section explains the terms and conditions that govern your use of any Foreign Currency Account covered by this brochure. It's extremely important that you read and understand all of this section, so you fully understand your obligations to us and our obligations to you.

Having a clear picture of the terms and conditions helps both you and us avoid situations in which disputes arise over your use of the facility.

Part 2 – Other things you should know

This section explains any other specific terms and conditions that apply to any Foreign Currency Account.

Part 3 – Fees and charges

This section explains the fees and charges that may apply to your account.

Part 4 – Meaning of words

We explain the terms used throughout this document. If you're not sure what a word means, you can look it up here.

Part 5 – Where to get help

We provide contact details should you have further questions.

Part 1: Using your account

1.1 Account Operating Authority

When you open a Business Foreign Currency Account or a Foreign Currency Account in joint names with the Bank, you must provide us with the following Account Operating Authority details:

- all Signatories who are authorised to operate the account;
- all additional persons who are authorised to obtain statements of account and any information required concerning the account; and
- the method of operation, e.g. anyone to sign, any two to sign, the Treasurer plus one to sign etc.

We will rely on any instructions you give in accordance with the Account Operating Authority.

1.1.1 Scope of Account Operating Authority

The Signatories authorised to operate the account in accordance with the specified method of operation, may act on the account and deal with us in the following manner:

- overdraw to any extent we allow;
- withdraw moneys in any manner, subject to our rights under clause 2.7 and clause 2.11;
- change the Nominated Business Mailing Address for a Business Foreign Currency Account or your email address including, if you have elected to receive statements of account and notices electronically, the email address which we notify that statements and notices are available;
- open new account(s) with us, provided they have the same Authorised Signatories and method of operation as the Account Operating Authority;
- obtain statements of account and any information required concerning the account(s) generally; and
- elect, where applicable, on your behalf to receive statements of account and notices electronically (instead of by mail) by us making them available on our NetBank or CommBiz service and sending you an email notification, and cancel that election.

1.1.2 Making variations

We will continue to act upon the Account Operating Authority until you remove or add (vary) Signatories or cancel it. If you would like to make any variations, you can make those changes on NetBank (subject to meeting certain eligibility criteria) or by writing to your relationship manager or attending a branch.

1.1.3 Our liability

We will not be liable for any loss or damage you, or anyone else, suffers where we act on those instructions in good faith, unless we have been negligent.

Where we agree to supply services to you as a consumer, as defined in the *Australian Securities and Investments Commission Act 2001* ('the Act'), then to the extent permitted under the Act, our liability in relation to any loss you have suffered as a consumer is limited to supplying the services again or the cost of providing the relevant services again. Nothing in this document shall be taken to exclude liability, which may not be excluded under the Act.

1.2 Conducting a Foreign Currency Account in joint names

Unless we otherwise agree, when the account is opened:

- operations on your account are governed by the Account Operating Authority;
- we are not obliged to enquire into the circumstances of any instructions either party may give in relation to the conduct of the account. We are not liable for any loss or damage you, or anyone else suffers due to the Bank acting on those instructions in good faith, unless we were negligent;
- we are authorised to accept for credit of your joint account, any cheque or other instrument payable to one or more of you;
- if we allow an overdrawing, each of you will be liable to us jointly and severally; and
- if one of you dies, a joint account is either closed and we pay the balance in the joint account to the surviving account holder, or, if the surviving account holder requests, the surviving account holder may generally continue to operate the account (subject to certain exceptions for partnerships or trusts).

1.3 Making deposits

1.3.1 Ways to make a deposit

You can deposit funds:

- at certain Bank branches[1]; and
- by transferring funds electronically through NetBank, CommBank App or CommBiz (including CommBiz Mobile).

1.3.2 Cross Currency Deposits

Deposits in a currency other than the currency of your Foreign Currency Account are converted using the Bank's then current exchange rate for the type of transaction on the day the Bank processes the deposit.

1.3.3 Uncleared funds

Usually, you can't withdraw uncleared funds which are deposited through cheques and other payment instruments or credit transfers.

If we let you withdraw uncleared funds and they are later dishonoured, then:

- we will treat any overdrawn amount as an advance to you; and
- you will owe us a debt of that amount (refer to clause 2.4).

[1] A number of branches of the Bank do not hold foreign currency notes or are unable to deposit foreign currency notes into your FCA. It is recommended that you contact your intended branch to discuss whether you are able to withdraw or deposit foreign currency notes in relation to your FCA.

1.4 Making withdrawals

You can withdraw from your FCA using the following methods, subject to our rights under clause 2.7 and clause 2.11:

- in person at certain Bank branches[1]
  - International Money Transfer (either in the currency which the FCA is held or AUD)
  - Foreign currency notes in the currency which the FCA is held[1]
  - Transfer to another CBA account (either in the currency which the FCA is held or AUD)
- by transferring funds electronically using NetBank, CommBank App or CommBiz (including CommBiz Mobile).

Withdrawals are to be made in the currency in which the FCA is held. Should you wish to exchange your funds for AUD or another foreign currency or make payment to a third party in AUD or another foreign currency, you can request that the Bank convert the foreign currency at the prevailing exchange rate on the day. The Bank will only convert the foreign currency into any other freely convertible currency (refer to clause 2.2).

1.5 Does your account earn interest?

If your account has a credit balance, we may pay interest. Some foreign currencies have very low or negative interest rates. If you hold an account in one of these currencies and you are a wholesale client you may incur a credit deposit fee (please refer to clause 1.5.4). You agree to check our website (or your NetBank or CommBiz service) regularly for updates to interest rates and fees. The amount and type we pay depends on the foreign currency of the account and may subsequently fluctuate from day to day. Interest rates where applied to an FCA are determined at the Bank's discretion by reference to the relevant foreign currency interest rate in foreign currency markets.

Interest rates in some wholesale foreign currency markets may be lower or higher than those prevailing in Australia and the rate payable will reflect this. Details of current foreign currency interest rates including the foreign currencies on which the Bank currently pays interest and (if applicable) balances above which interest is payable are available on our website, or upon request through your relationship manager or from any of our branches.

If you don't want us to pay interest on your account, you need to contact us so we can make other arrangements.

1.5.1 Your Tax File Number (TFN)

You don't have to provide your TFN for your account. However, by law, we must deduct tax from the interest earned on your account if:

- you have not provided a TFN or TFN exemption; or
- you are a non-resident.

[1] A number of branches of the Bank do not hold foreign currency notes or are unable to deposit foreign currency notes into your FCA. It is recommended that you contact your intended branch to discuss whether you are able to withdraw or deposit foreign currency notes in relation to your FCA.

1.5.2 How are interest rates determined?

The foreign currency interest rate is determined by the Bank daily having regard to the following factors:

- the currency of the account;
- the day count convention for the currency of the account;
- interest rates in wholesale foreign currency markets;
- an allowance for the Bank's business costs, both fixed and variable;
- account balances;
- any risks associated with the product;
- the Bank's profit margin; and
- if you hold a Business Foreign Currency Account that participates in a Multi-Currency Group Limit Facility, the Bank's credit assessment of you will also affect the margin. In this case, a separate document outlining your obligations will be provided on approval of that Multi-Currency Group Limit Facility.

The interest rates may vary from time to time due to changed market conditions, the relative liquidity of the foreign currency held, and the timing of the transaction.

1.5.3 Payment of interest and interest rate tiers

Interest rates applicable (as determined by the Bank) on foreign currency credit balances may be subject to a tiered interest rate structure according to the balance of the account. Any applicable interest tiers applying to foreign currency interest rates are available at **commbank.com.au** or by visiting your nearest branch. When the balance of the account reaches the next tier, the interest rate applied is the foreign currency market interest rate applicable for that tier. This interest rate is applied to the whole of the balance for the account for so long as it remains above that tier.

Interest is calculated on the daily balance of the account and is credited to the account on the first calendar day of each month or when the account is closed. The number of days on which interest is earned depends on the day count convention of the foreign currency (please refer to clause 2.2.1).

1.5.4 Credit Deposit Fee

A credit deposit fee will only be charged if you are a wholesale client. The currencies for which a credit deposit fee is payable, and the fee rates, are available on our website. The credit deposit fee is calculated on a percentage basis on the daily balance of the account and may be charged no earlier than the 15th calendar day of each month or when the account is closed.

1.6 Fee and interest redirection

You may direct the Bank to debit or credit fees and charges and interest payments to other accounts, in AUD or the same currency, that you hold with the Bank. If redirection of fees, charges and interest payments involves foreign exchange conversions then the Bank will apply its then current exchange rate for this type of transaction.

However, please note some fees must be paid in AUD or debited from your AUD account held with the Bank (refer Part 3: Fees and Charges for details).

1.7 Using Internet Banking – NetBank/CommBiz

Access to and transactions on Foreign Currency accounts through NetBank and CommBiz are subject to separate terms and conditions and are not covered by this brochure.

For further details regarding our CommBiz service, refer to the CommBiz product information and Terms and Conditions available on our CommBiz website **commbiz.com.au**.

For further details regarding our NetBank service, refer to the NetBank information and Electronic Banking Terms and Conditions available on our website.

Part 2: Other things you should know

2.1 Your account statements and notices

We will give you account statements and notices:

- in relation to a Business Foreign Currency Account, by sending the statement or notice to the Nominated Business Mailing Address; and
- in relation to a Foreign Currency Account, by sending the statement or notice to the nominated postal address of the account holder,

or, without limiting paragraph (a) – (c) below, if you have specifically requested and we agree, we will give you account statements and notices by making them available on NetBank or CommBiz and sending to your nominated email address an email notification that the statement or notice can be retrieved from NetBank or CommBiz.

(a) To receive statements and notices electronically you also must have registered to use NetBank or CommBiz to make transactions and told us your email address;

(b) If you receive electronic statements and notices, we may provide the notice by email only or on NetBank or CommBiz and send you a notification email, SMS or push notification to tell you it's available; and

(c) We may also give you notice by:

- sending an SMS to your last known mobile number;
- sending an electronic message to any other electronic address you have given us;
- advertising in the national or local media; or
- any other means we agree with you.

For a Business Foreign Currency Account: You agree that we will use the Nominated Business Mailing Address to send you account statements and notices (and other correspondence) via mail. You acknowledge that this address will be visible to anyone who can access this information (including access to view your account online). When we give you a paper statement or notice, we will send one paper statement or notice to the Nominated Business Mailing Address (including where the account is a jointly held account).

For a Foreign Currency Account: Where the account is a jointly held account, we will send a paper statement or notice to each account holder at each account holder's nominated postal address.

Except for copies of paper statements, notices and other correspondence, the Nominated Business Mailing Address or nominated postal address that appears on statements, notices (and other correspondence) will be the Nominated Business Mailing Address or nominated postal address last notified to us at the time the statement or notice or correspondence was given or sent.

2.1.1 How to ask for a statement

For copies of paper statements call us on 13 2221 or visit a branch. A copy of a paper statement will reflect the Nominated Business Mailing Address or nominated postal address at the date the statement was (originally) given (not any changes to that address that have since occurred).

You can access additional statements electronically through NetBank or CommBiz.

2.1.2 When we send account statements

This table shows when we provide statements and notices to your account.

Account	Statement Frequency (standard cycle)
Foreign Currency Account	Every 6 months
Business Foreign Currency Account	Every 3 months

2.1.3 Checking the transactions on your statement

As soon as you receive your statement, you should confirm the transactions shown with your transaction records and report any unauthorised transactions to us straight away.

When you check your transactions, keep in mind that the date you made a transaction may be different to the date shown on your statement.

2.2 What currencies are available for an FCA?

We offer FCAs in a range of foreign currencies at the Bank's discretion and depending on whether you are a personal or business customer. Please refer to our website for a full list of available currencies. Enquiries as to the availability of FCAs in specific foreign currencies should be directed to your relationship manager or any branch of the Bank. The Bank has the right to cease to offer FCAs in any currency and to close accounts at any time (see clause 2.7 for more information).

2.2.1 Foreign currency day count conventions

The base annual number of days for interest and credit deposit fee calculation depends on the day count convention for the foreign currency in which the FCA is held.

Available currencies and their respective day count conventions can be found on our website.

2.3 Facilities (Business Foreign Currency Accounts only)

You may apply to participate in:

- a Multi-Currency Group Limit Facility.

Full terms and conditions of that facility are provided when you apply via your relationship manager.

2.4 Overdrawing your account

Your account is overdrawn when you spend more than you have – that is, the total of your withdrawal transactions exceeds your account balance and results in a debit or negative account balance.

We don't have to honour any withdrawal transaction which would cause you to overdraw your account. Depending on how we process that withdrawal transaction, we are entitled to charge you a fee and/or debit interest, available on our website.

If we let you make withdrawal transactions which exceed your account balance or a credit to your account is subsequently dishonoured, then we treat the debit balance as an advance to you and you must repay us that amount. Also:

- you must repay the advance, including interest and fees charged on your account as a result of that advance, immediately, unless we agree with you an arrangement for repayment (within no longer than 62 days); and
- if any payments are deposited into your account, then we apply them first to repay the advance and any interest charged.

2.5 Mistaken Payments

If you make a mistake (for example, you type in the wrong recipient details), let us know straight away and we'll attempt to recover the money on your behalf using the processes set out in the Electronic Banking Terms and Conditions. If we are reasonably satisfied that funds have been paid to your FCA due to a mistaken payment we may debit your account with the amount of the mistaken payment (or any part thereof) and return the funds to the payer or their financial institution without giving notice to you. In some instances, we may prevent you from withdrawing the amount claimed to be a mistake while we investigate.

2.6 When we are no longer able to help you

In the event that you or a Signatory appears to be a Proscribed Person, then we may immediately refuse to process or complete any transaction or dealing of yours, suspend the provision of a product or service to you; refuse to allow or to facilitate any of your assets held by us to be used or dealt with; refuse to make any asset available to you or to any other Proscribed Person or entity; or terminate these arrangements with you. We will be under no liability to you if we do any or all of these things, acting reasonably. Our rights under this clause are in addition to all other rights we may have.

If we exercise our rights under this clause you must pay us any damages, losses, costs or reasonable expenses that we incur in relation to any action taken under this clause, including but not limited to our refusal of service under this clause, interest adjustments, administrative costs and/or costs or sale or purchase of any transaction or deal put in place for the purposes of meeting our obligations under these terms and conditions.

2.7 When we can suspend or close your account, cancel your access or decide not to process or hold a transaction

We reserve the right to cease to offer accounts in a foreign currency, for example because of market disruption to that currency, foreign government exchange controls or lack of liquidity. We will notify you if we intend to cease to offer a particular currency and give you the option to convert your account balance into another available currency or to close your account.

We may also close your account after giving you reasonable notice.

In some circumstances, we may, in our discretion, suspend or close your account, cancel or suspend your access method, or decline to process or hold the processing of a transaction, dealings or payments or particular types of transactions, dealings or payments, without

providing you with prior notice. When we do so, we will act fairly and reasonably towards you. Such circumstances may include where:

- You have not made a deposit or withdrawal on your account for over a year and within that period you, a Signatory or your agent, has not notified us that you wish us to treat the account as active;
- Your account has been operated in a manner we reasonably consider is unsatisfactory or inconsistent with these terms and conditions;
- You do not provide us with any document or information we reasonably request from you;
- We think your account or access method or the transaction, dealing or payment or type of transaction, dealing or payment may be being used unlawfully including fraudulently or as part of a possible scam or in any way that might otherwise cause you or us to lose money;
- We reasonably consider it necessary to comply with, for example, our financial crimes policies, any laws in Australia or overseas, card scheme rules, or to manage any risk, or if your instructions are not clear;
- We believe on reasonable grounds that you and/or any of your Signatories may be using, have used or plan to use your account in a manner which may constitute Financial Abuse;
- We believe on reasonable grounds that you may be (or a Signatory using your account may be) a Proscribed Person, or a person, acting for or conducting business with a person:
  - with whom we are not permitted to deal with by law or a regulatory authority; or
  - in breach of laws relating to money laundering and terrorism financing.
- You seek to make a payment to an account or type of account which we reasonably believe may be being used unlawfully, including fraudulently or as part of a possible scam or in any way that might otherwise cause you or us to lose money; and
- You seek to make a payment to an account which we reasonably believe may be owned or controlled by a cryptocurrency or digital asset exchange.

If you are travelling to a sanctioned jurisdiction, we may without notice suspend your account and any account access methods while you are in that jurisdiction. Should we reasonably suspect you are residing in a sanctioned jurisdiction, we may without notice close your account or any account access methods. A list of sanctioned jurisdictions may be found at **commbank.com.au/sanctionedcountries**.

Without limiting our liability to account to you for any funds we receive on your account, and except to the extent caused by our negligence, mistake or wilful misconduct, or that of our agents, in taking any action under this clause, we will not be responsible for any loss, cost, expense or other inconvenience you incur when we suspend or close your account, cancel or suspend your access method, or decline or hold the processing of a transaction, dealing or payment.

Except to the extent we act negligently in taking any such action, you must pay any losses, costs or expenses that we incur in relation to any such action, including administrative costs.

Once your account has been closed, you'll still be responsible for any transactions you or a Signatory make to that account even after closure.

If money is left in your account, we will transfer it to another account in your name or send you a cheque. Any foreign currency account will be converted into AUD at the prevailing exchange rate on the day of conversion. If your account has a negative balance, that balance and any accrued interest or fees are payable by you on demand. These terms and conditions will continue to apply while your balance remains negative.

2.8 Deletion of unenforceable terms

If any part of these terms and conditions is found to be void or unenforceable for unfairness or any other reason (for example, if a court or other tribunal or authority declares it so), the remaining parts of these terms and conditions will continue to apply to the extent possible as if the void or unenforceable part had never existed.

2.9 Changes we can make without your agreement

- The changes we can make without your agreement are listed in the table below with the minimum notice period and the way we'll let you know of the charges.
- Each of the type of changes below is a separate right and this section is to be read as if each change was a separately expressed right.
- We'll act reasonably in exercising these rights.
- If we make many important changes over a short time, we will issue an updated brochure.

What we can change	How we can change it	Minimum notice period	How we will notify you about the change
Fees and charges	Introduce a new fee or increase an existing fee or apply an existing fee in new circumstances	30 days, sometimes less[1]	In writing[2] or by advertising in the national or local media
	Introduce or change a government charge	Reasonably promptly after the government notifies us[3]	In writing[2] or by advertising in the national or local media
	Reduce or remove a fee	No later than the day of the change	In writing[2] or by advertising in the national or local media
Interest	Change an interest rate or credit deposit fee	No later than the day of the change, or sometimes after that day[4]	In writing[2] or by advertising in the national or local media

What we can change	How we can change it	Minimum notice period	How we will notify you about the change
Interest	Change how we calculate interest, how often we charge or pay interest, or which part of your balance interest applies to	If we believe the change is unfavourable to you, 30 days, (sometimes less)[1]; otherwise, no later than the day of the change.	In writing[2] or by advertising in the national or local media
Any other feature or term or condition that applies to your account	Make any change to: • reflect changes to the cost of providing the account to you; • reflect changes in technology or our processes, including computer systems; • include new product features or services or to ensure that the terms and conditions match our operational processes; • discontinue or replace a product, and for this purpose we may change your product to a different product with similar features to the discontinued or replaced product;	30 days, sometimes less[1]: • for changes to introduce, remove or change transaction limits; • for changes to increase your liability for losses on transactions with a card, PIN, password or other code; or • for a change of product; or • if we believe the change is unfavourable to you Otherwise no later than the day the change takes effect.	In writing[2] for: • changes to introduce, remove or change transaction limits; • changes to increase your liability for losses on transactions with a card, PIN, password or other code, • a change of product; or • changes specific to you and not generally applicable to other customers. Otherwise, in writing[2] or by advertising in the national or local media.

What we can change	How we can change it	Minimum notice period	How we will notify you about the change
Any other feature or term or condition that applies to your account	• consolidate or simplify our terms and conditions and contractual documents; • add, change or remove any concessions or benefits; • bring us into line with our competitors, industry or market practice or best practice in Australia or overseas; • manage risks including credit risk, fraud, operational or regulatory risk; • (as necessary or desirable) comply with or reflect any law, code of conduct, regulator guidance or requirement, or decision of a court or other dispute resolution process; or • correct errors, omissions, inconsistencies or ambiguities.		
	Make any other change.		

[1] We may give you a shorter notice period, or no notice, if a change is required to immediately restore or maintain the security of a system or an individual facility, including the prevention of systemic or individual criminal activity, including fraud and scams or to otherwise manage a material and immediate risk.

[2] Notices in writing may be provided electronically – see section 2.1.

[3] We do not have to tell you about this type of change if the government publicises the introduction or change.

[4] We do not have to tell you about an interest rate change if we are unable to because the interest rate is calculated according to a money market or some other external reference rate, or a rate otherwise designated as a variable or floating rate.

2.10 Not happy with the change?

If you do not accept these changes, you may close your account with us without fee or charge subject to any:

- right we had (before the change) to combine any part of your account balance; or
- legal obligation we had (before the change) to pay any part of your account balance to a third party.

2.11 Payment Limits

In addition to any other limit which may apply, we may in our discretion limit the amount each user may transfer or pay from all accounts:

- To accounts and/or merchants which we reasonably believe may be owned or controlled by a cryptocurrency or digital asset exchange or being used to purchase cryptocurrency or digital assets, to no more than AUD $10,000 in a calendar month; and/or
- Using a particular product, type of transaction or dealing, to no more than AUD $10,000; and/or
- Where it is reasonably necessary to prevent systemic or individual criminal activity, including suspected or potential fraud or scams, to no more than AUD $10,000 in a calendar month.

We may, in our discretion, remove or reduce your access to transfers and/or payments to third parties or non-linked accounts and/or reduce your payment limit if:

- You have requested a higher payment limit and have not made a transaction utilising any of that increased limit within the last month; or
- We believe it is reasonably necessary to protect you or us from possible fraudulent activity, scams or other activity that might cause you or us to lose money.

When we take any action under this clause, we will act fairly and reasonably towards you. Except to the extent caused by our negligence, mistake or wilful misconduct, or that of our agents, we will not be responsible for any loss, cost, expense or other inconvenience you incur from any action taken under this clause.

2.11.1 Additional Obligations

The Bank may be subject to laws or regulations in Australia or another country that affect your relationship with the Bank (e.g. Laws that address taxation). So that we may comply with our obligations under these laws or regulations, we may:

- require you to provide information about you or your product;
- disclose any information we are required to concerning you (including sending your information overseas);
- withhold an amount from a payment to you if required to do so, and if we do, we will not reimburse you for the amount withheld; and/or
- take such other action as is reasonably required, including, for example, closing your account.

As part of Australia's international obligations in relation to combating tax evasion, we may require you to provide additional information. Until you provide us with this information, we may prevent you from withdrawing any funds that you deposit.

For example, if you are the trustee of a trust, you need to tell us if the settlor or any beneficiary of the trust is a tax resident of a country other than Australia. If the settlor or any beneficiary is itself an entity, this requirement applies to all individuals who are an ultimate beneficial owner of that entity.

We may then require you to obtain (and/or provide on their behalf) each individual's name, address, date of birth and tax residency details.

Where you are a trustee, you do not have to give us this information in relation to the settlor if their identity is not known or, if they have no ongoing involvement with the trust and their tax residency is not known. In this case, you confirm that after reasonable enquiry, you have no reason to believe that the settlor is a tax resident in a country outside Australia.

You must keep this information up to date, and notify us promptly of any change.

If you need to get in touch with us:

- From Australia call **1300 077 141** between 9am–5pm, Monday–Friday (your local state time)
- From overseas call **+61 2 9283 6096** between 9am–8pm, Monday–Friday (Sydney Time). Call charges may apply.

2.12 Confirmation of Payee

Confirmation of Payee is a service that:

- may be provided to a payer by their financial institution; and
- may allow the payer to confirm the account name of the BSB and account number they want to make a payment to.

We will endeavour to ensure your account details are accurately recorded by us for the purposes of the use of Confirmation of Payee.

You acknowledge and authorise:

- us to use and disclose your account details as part of Confirmation of Payee; and
- payers' financial institutions to use your account details for the purposes of Confirmation of Payee and prior to making payments to you.

To the extent your account details and the use of your account details as part of Confirmation of Payee constitutes disclosure, storage and use of your personal information within the meaning of the Privacy Law, you acknowledge and agree that you consent to that disclosure, storage and use.

At our discretion we may permit you to opt-out of Confirmation of Payee in very limited circumstances. Please contact us if you would like to opt-out of Confirmation of Payee.

In the event that we accept your request to opt-out of Confirmation of Payee, you nonetheless acknowledge and authorise us to confirm, disclose, store and use your account details through the Confirmation of Payee service to government agencies for the purposes of government agencies making payments to you.

You may provide alternative names to be recorded on your account for the purposes of Confirmation of Payee in some circumstances. Please contact us if you wish to do so.

2.13 Codes and laws that apply to your account

2.13.1 Banking Code of Practice

The Banking Code of Practice applies to your Foreign Currency Accounts if you are a small business or an individual as defined in the Code.

Please visit **ausbanking.org.au** for more information on the Banking Code of Practice.

2.13.2 ePayments Code

The ePayments Code applies to domestic electronic transactions on Foreign Currency Accounts which are not established for business purposes. The ePayments Code does not apply to international transactions. We warrant that we comply with the ePayments Code when it applies.

2.13.3 Financial Claims Scheme

Deposits in an FCA are not covered by the Australian Government's Financial Claims Scheme (for further information see the Australian Prudential Regulation Authority's website at apra.gov.au).

Part 3: Fees and charges

3.1 Fees

(Other fees and charges may apply – see notes 1 and 2 below)

	In branch	NetBank*	CommBiz
International money transfers (IMTs) sent from a FCA	AUD 30.00^	Bank Fee waived	Bank Fee waived
Deposits of foreign currency notes	1% of transaction amount (minimum $10.00 per transaction)	Not applicable	Not applicable
Withdrawal of foreign currency notes	1% of transaction amount (minimum $10.00 per transaction)	Not applicable	Not applicable

* Transactions greater than AUD 500,000 require a dealer-quoted FX rate and are not available in NetBank.

^ Fee must be paid in Australian Dollars or debited from an Australian Dollar account.

1. Other separate fees and charges may apply (such as correspondent banking charges) for services that are commonly used in conjunction with the FCA, like International Money Transfers, the buying and selling of Foreign Currency Cheques or Notes and the negotiation or collection of Foreign Currency Cheques. These fees are set out in the Bank's "Standard Fees and Charges for International Payments and Travel Funds" and "Standard Fees and Charges for Common Banking Services" brochures which are available on our website **commbank.com.au**. You can also obtain a copy from your relationship manager or any branch of the Bank.

2. Except for some fees which must be paid in AUD or debited from an AUD account, fees will be charged direct to the FCA but the account will be debited with the foreign currency amount converted from the AUD amounts listed; conversion will be at the Bank's then current exchange rate for the type of transaction on the day that the charge is made. Alternatively (with the exception of NetBank transfers) you can nominate an acceptable AUD account held by you in the same name with the Bank to which the fees can be debited.

Important Note: Foreign Currency Cheques (Foreign Cheques/Bills) will not be accepted in any currency from 10 October 2022.

3.2 Government Charges

Government charges, where applicable, are charged to the account.

Part 4: Meaning of words

Account details
For the purposes of Clause 2.12 our record of your account containing account details including BSB, account number, account name, your full legal account name, any other name you prefer us to use and account activity.

Account Operating Authority
Account Operating Authority means a form provided by us and completed and signed or otherwise accepted by you for the purpose of using the account and obtaining any information required concerning the account. For the avoidance of doubt, in this definition 'form' includes an online or digital authorisation process and the information provided and terms accepted as part of that process.

AUD
Australian Dollars.

Authorised Signatory or Signatory
Authorised Signatory means, in relation to your account, each person you have appointed as a 'signatory', 'authorised signatory' or an 'authority' under an Account Operating Authority.

Business day
A work day in the relevant location – that is not a:

- Saturday or Sunday; or
- public holiday, special holiday or bank holiday.

Day count convention
The base annual number of days for interest calculation for the foreign currency in which the account is held.

Exchange rate
An exchange rate is the expression of one currency in terms of another. For example, in the exchange rate AUD/USD0.6500, one Australian Dollar is equal to 65 United States Cents (AUD1.0000 = USD0.6500). Similarly in the exchange rate USD/JPY115.35, one United States Dollar is equal to 115.35 Japanese Yen (USD1.0000 = JPY115.35).

FCA
Foreign Currency Account or Business Foreign Currency Account.

Financial Abuse
A serious form of domestic and family violence that may occur through a pattern of control, and results in exploitation or sabotage of money and finances which affects an individual's capacity to acquire, use and maintain economic well-being and which threatens their financial security and self-sufficiency.

Foreign currency(ies)
Any freely convertible currency other than Australian Dollars (AUD).

Freely convertible

A foreign currency that is not subject to exchange controls and is able to be exchanged by the Bank through its operations in foreign currency markets.

Nominated Business Mailing Address

In relation to your Business Foreign Currency Account, is the preferred mailing address for your business that is provided to us by you or your Authorised Signatories (acting in accordance with the method of operation) for the purpose of receiving correspondence, statements and notices. This may include the registered office address, the principal place of business, or any other address used for operating your business. NOTE, at any time, there can only be one Nominated Business Mailing Address for an account.

Privacy Law

The *Privacy Act 1988* (Cth) and regulations made under that Act.

Proscribed persons

A person who appears to us either

(a) to be a person or entity proscribed for the purposes of the *Charter of the United Nations Act 1945* (Cth), the *Autonomous Sanctions Act 2011* (Cth) or any other relevant sanctions law;

(b) to be in breach of the laws of any jurisdiction relating to money laundering or counter-terrorism;

(c) to appear in a list of persons with whom dealings are proscribed by the government or a regulatory authority of any jurisdiction; or

(d) act on behalf, or for the benefit of, a person listed in subclauses (a)–(c).

We, us and the Bank

Commonwealth Bank of Australia ABN 48 123 123 124.

Wholesale client

Has the meaning given in Chapter 7 of the *Corporations Act 2001*.

You and Your

The account holder.

Part 5: Where to get help

Visit our website
commbank.com.au

Call us – within Australia	Call us – from overseas
13 2221 – 6am to 10pm. Some services are available 24/7, see commbank.com.au/contactus for details.	**+61 13 2221** or **+61 2 9999 3283**

Visit one of our branches
For details, visit our website. commbank.com.au/find-us

Access Telephone Banking for hearing or speech impaired customers
Contact us using the National Relay Service: • TTY users phone **133 677** then ask for **13 2221**; • Speak and Listen (speech-to-speech relay) users phone **1300 555 727** then ask for **13 2221**; • Internet relay users connect to the National Relay Service (via relayservice.com.au) and then ask for **13 2221**.

Complaints

If you have a complaint about our services, products, facilities or any other aspect of Commonwealth Bank, we'd like to hear from you.

To make a complaint, please contact us on **1800 805 605**. You can also make a complaint in the following ways:

- verbally or in writing directly to your relationship manager or at any one of our Commonwealth Bank branches;
- by visiting **commbank.com.au/contact-us/compliments-complaints** and completing the online complaint form; or
- by writing to us, care of:

  CBA Group Customer Relations
  Reply Paid 41
  Sydney, NSW 2001

You will be advised of the details (including the timeframes) of our internal dispute process, and an officer with the appropriate authority to resolve the dispute will investigate your complaint thoroughly. We will do our best to resolve your complaint promptly.

If you're not satisfied with our handling of your matter, you can refer your complaint to external dispute resolution. The Australian Financial Complaints Authority (**AFCA**) scheme is a free service established to provide you with an independent mechanism to resolve specific complaints.

The contact details for AFCA are:

- Website: **afca.org.au**
- Email: **info@afca.org.au**
- Phone: **1800 931 678** (free call)
- Postal address: GPO Box 3, Melbourne, VIC, 3001

To find out more information about our Complaints process visit:
commbank.com.au/contact-us/compliments-complaint

006-913 060326