

e-banking Telegraphic Transfer

Terms & Conditions

23 January 2009

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The following terms and conditions apply to all Outgoing Telegraphic Transfer Requests processed by Bendigo Bank ("Telegraphic Transfers").

These Terms and Conditions must be read in conjunction with the terms and conditions that apply to Bendigo e-banking and the terms and conditions that apply to any account(s) you have with Bendigo Bank ("us"). The terms and conditions are set out in the applicable Bendigo Bank Product Disclosure Statements or Terms and Conditions. A copy of our Product Disclosure Statements or Terms and Conditions can be obtained by contacting any of our branches, by telephoning Bendigo OnCall on 1300 366 666 or by visiting our website at www.bendigobank.com.au.

You should read these terms and conditions carefully and ask us if you have any questions.

1. Authority to process Telegraphic Transfer and deduct amount of Telegraphic Transfer and fee

- 1.1 You authorise us to process a Telegraphic Transfer upon request.
- 1.2 You authorise us to debit the nominated account(s) that you specify with the amount or AUD equivalent (as applicable) of the Telegraphic Transfer and fee. We may impose restrictions on the accounts from which a Telegraphic Transfer may be made.
- 1.3 While we do not recommend this process, for any Telegraphic Transfer Requests where payment to the final beneficiary must be made on identification at the receiving bank, we will process the transaction upon request.

2. Information required to process transfers

- 2.1 When you request a Telegraphic Transfer you must provide us with the following information.
 - The account from which you authorise us to debit the Telegraphic Transfer and any fees;
 - The correct name and street address of the ordering customer;
 - The amount of the Telegraphic Transfer;
 - The currency that the Telegraphic Transfer is to be made in;
 - The correct bank name and address of the beneficiary's bank;
 - The correct BSB, routing number or equivalent for the beneficiary's bank;
 - The correct account number of the beneficiary; and
 - The correct name and address of the beneficiary.

- 2.2 You acknowledge and accept that we are not obliged to effect a Telegraphic Transfer if all of the above information is not provided or any of it is incorrect.
- 2.3 We are not responsible for the accuracy of information provided to us by you. It is your responsibility to confirm all details are correct prior to selecting the "Approve" button on each Telegraphic Transfer.
- 2.4 We recommend that you ensure that all details provided for a Telegraphic Transfer have been verified with the beneficiary prior to processing, in order to ensure prompt delivery.
- 2.5 If you request us to amend any details provided by you after we have sent the payment we cannot guarantee the success of any amendments as they are applied at the discretion of the beneficiary or intermediary banks.
- 2.6 Information which we reasonably require to comply with any laws in Australia or any other country must be provided to us, and may be disclosed where required by any laws in Australia or any other country.

3. Time required to process transfers

- 3.1 While a Telegraphic Transfer will normally be received within 24 hours by our overseas bank, our overseas bank (if they are not the beneficiary's bank) may take longer to forward the funds to the beneficiary's bank.
- 3.2 In some instances, the time required for delivery of a Telegraphic Transfer may exceed 7 business days.
- 3.3 A delay may occur in the processing of a Telegraphic Transfer where:
 - There is a public or bank holiday on the day you request a Telegraphic Transfer; or
 - You request a Telegraphic Transfer on a day which is not a business day or after our Telegraphic Transfer cut off time on a business day (see clause 4).
- 3.4 We are not responsible for any delays in transmission or payment caused by circumstances beyond our control and we accept no liability for any loss of any kind whatsoever (including any consequential loss and expense) thereby resulting.

4. Cut off times

- 4.1 For same day value Telegraphic Transfers to a final beneficiary, all Telegraphic Transfers in a foreign currency must be received for processing prior to currency cut-off times. Please contact our nearest branch to confirm the currency cut-off times. If a request for a same day value Telegraphic Transfer is made after the currency cut-off time for that day, your request will be processed but the beneficiary will receive the funds on the next business day.
- 4.2 Telegraphic Transfers received after our processing cut-off time will not be processed, and you will need to make a new request on the next business day. Our processing cut off time for Telegraphic Transfers is displayed under the payments tab of the e-banking screen. We reserve the right to alter our processing cut off time.

5. Cleared funds must be available

- 5.1 To initiate a Telegraphic Transfer via e-banking you must have cleared funds available in your account at the time of initiation of an amount equal to or greater than the sum of the Telegraphic Transfer and the fee.
- 5.2 We are not obliged to process any Telegraphic Transfers if there is insufficient funds available for withdrawal in the specified account to be debited on the due payment date.

6. Daily payment limit

- 6.1 We may impose restrictions on the accounts from which a Telegraphic Transfer may be made or impose limits on the amount of Telegraphic Transfers.
- 6.2 When you register for the e-banking Telegraphic Transfer service you will be assigned a daily payment limit. A daily limit in excess of AUD 5,000 will require approval from our Treasury Operations department.

7. Foreign currency

- 7.1 We generally recommend that you send funds in the currency of the destination country, as poor exchange rates and any receiving bank's conversion costs may substantially reduce the local amount received. The exception to this is 'exotic currencies' where US dollars or other major currencies are often accepted or preferred. Note that cut-off times apply to Telegraphic Transfers in a foreign currency – see clause 4.1.

- 7.2 We are not responsible for foreign exchange rate fluctuations.

- 7.3 The following Telegraphic Transfers in foreign currencies will be converted from AUD at the applicable rate on the day of processing.

- Telegraphic Transfers entered after the currency processing cut-off time referred to in clause 4.1,
- future dated Telegraphic Transfers; and
- recurring payments.

Any rate displayed to you for these transactions prior to the processing date are indicative only. The amount debited from your account is likely to be different in these situations.

- 7.4 Access to 'Foreign to Foreign' and 'FX deal' functions is only available to you if you conduct Foreign Currency Accounts or arrange Forward Exchange Contracts with Bendigo Bank. If you are granted access to the 'Foreign to Foreign' or 'FX deal' functionality your instructions are accepted subject to validation by our Treasury Operations department.

8. Recalls

- 8.1 We cannot guarantee the success of any recalls where a Telegraphic Transfer has been made in error.
- 8.2 Beneficiary banks or intermediary banks may deduct charges for any recall requests, therefore the ordering customer may receive less than the amount sent.
- 8.3 Any recalls will be converted at the "Buy" rate prevailing on the day of return of proceeds.

9. Security tokens, user ID and password

- 9.1 To initiate Telegraphic Transfers via our e-banking site you will be required to use a token to verify your identity. We will provide you with a token when you register for the Telegraphic Transfer service if you don't already have one. A new token may be required every three years.
- 9.2 You are responsible for the security of your token, user id and password. For your protection we recommend that these are not kept together. We are not liable for fraudulent use of your token, logon id and password.

10. Trace requests

Trace requests will not be initiated by us prior to 7 business days from value date of the original Telegraphic Transfer. Responses could take up to 30 business days.

11. Future dated or recurring Telegraphic Transfers

- 11.1 Where this functionality is available, only one attempt will be made to process future dated or recurring Telegraphic Transfers. Should a Telegraphic Transfer not be processed due to insufficient funds you will have to request another Telegraphic Transfer in its place.
- 11.2 As Telegraphic Transfer fees are taken at the time of processing, the fee applicable to future dated or recurring future Telegraphic Transfers (where this functionality is available) could change between the time that the Telegraphic Transfer is set up and the processing date.
- 11.3 Telegraphic Transfers are processed on the future or recurring date that you specify. See clause 7.3 for the conversion rate for future or recurring Telegraphic Transfers in foreign currency.

12. Mistaken, unauthorised or fraudulent transactions

- 12.1 On each occasion, you will receive a receipt of the transaction, which should be carefully checked. Any disagreement with the details of the receipt should be acted upon immediately to ensure there has been no confusion with the commercial terms of the transaction.
- 12.2 You must notify us immediately:
- If you become aware that you have made a mistake when requesting a Telegraphic Transfer;
 - You or your authorised user did not authorise the Telegraphic Transfer from your account;
 - If you believe that a Telegraphic Transfer was not processed in accordance with your instructions; or
 - If you believe that you or your authorised user have been fraudulently induced to make a Telegraphic Transfer.
- 12.3 We may suspend your or your authorised user's right to use the Telegraphic Transfer service at any time if you or your authorised user is suspected of acting in a fraudulent manner.

13. Money Laundering

- 13.1 We are committed to the regulatory requirements for anti-money laundering and counter terrorism financing (AML.)
- 13.2 When arranging a Telegraphic Transfer with us, you warrant that the payment of monies in accordance with your instructions by us will not breach any laws in Australia or any other country.
- 13.3 We may delay, block or refuse to make a Telegraphic Transfer if we believe on reasonable grounds that making a Telegraphic Transfer may breach any law in Australia or any other country. We will incur no liability to you if it does so.

14. Our fees and charges

- 14.1 The Telegraphic Transfer fee taken at the time the request is processed is our commission only and is not intended to substitute or replace any other costs related to the delivery of this transaction.
- 14.2 If you request us to amend any details provided by you after we have sent the payment you may be charged an amendment fee.
- 14.3 If you request us to recall a Telegraphic Transfer we may charge a fee.
- 14.4 If you request us to make enquiries regarding delivery of a telegraphic transfer we may charge a fee.
- 14.5 A fee to cover the cost of the security token is payable at the time of registration for the Telegraphic Transfer service. A fee is payable for each re-issued token.
- 14.6 Full details of current fees can be found in the Bendigo Bank Schedule of Fees, Charges and Transaction Account Rebates. A copy of the Bendigo Bank Schedule of Fees, Charges and Transaction Account Rebates can be obtained by contacting any of our branches, by telephoning Bendigo OnCall on 1300 366 666 or by visiting our website at www.bendigobank.com.au

15. Other fees and charges you may have to pay

- 15.1 The beneficiary bank or intermediary bank may deduct a fee from the proceeds of any Telegraphic Transfer.
- 15.2 The majority of overseas banks levy other processing charges which vary between banks/countries. If these charges are deducted from the transmitted funds this will result in the beneficiary receiving a lesser amount than transmitted.

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15.3 Beneficiary banks or intermediary banks may deduct charges for any payments that they reject. Should a payment be rejected due to incorrect or missing information provided by you, any fees will be passed onto you.

16. No obligation to process transfer

16.1 All Telegraphic Transfers are processed on a best endeavours basis, and we cannot guarantee the success of any Telegraphic Transfer.

16.2 Notwithstanding anything else in these Terms and Conditions, we reserve the right to refuse to process a Telegraphic Transfer. We do not have to give reasons if we refuse to process a Telegraphic Transfer.

17. Changes to terms and conditions

We reserve the right to change the Terms and Conditions at any time. We will notify you of any change as required by law. We will notify you of changes by advertisement in the national media or by writing to you no later than the day on which the change takes effect.

Bendigo and Adelaide Bank Limited, The Bendigo Centre, Bendigo, VIC 3550. ABN 11 068 049 178. AFSL 237879.