

## **Important Notice to Members**

# **People's Choice Credit Union notifies Members of the following changes to our Accounts & Access Facilities Terms & Conditions, Fees & Charges, Term Investment Accounts Terms & Conditions and Fees & Charges, and Legacy Fees & Charges effective 20 January 2020.**

Updated complete copies of these disclosure documents can be obtained online at [peopleschoicecu.com.au/disclosure-documents](http://peopleschoicecu.com.au/disclosure-documents), in branch or by calling 13 11 82. Legacy Fees & Charges are available on request in branch or by calling 13 11 82.

## **Accounts & Access Facilities Terms & Conditions Changes:**

### **1.1 Definitions**

The following new definitions have been added as per below:

**Court Order** means probate, letters of administration or other orders of similar effect made by an Australian State or Territory Court in relation to the administration of the estate of a deceased person;

### **5. Accounts**

Clause 5.1.4 has been added

5.1.4 In the event of your death, the credit balance in any Account held by you that is not a Joint Account will be deemed to be property located:

(a) if a Court Order has been made in relation to the administration of your estate and the original, or a certified copy, of that Court Order has been provided to us, in the State or Territory in which that Court Order was made; or

(b) otherwise, in the State of South Australia.

### **5.26 Changes to Terms and Conditions**

Clause 5.26.5 Notification of Change table has been changed to replace "advertisement in the media" with "notice in a newspaper" under the Manner of giving notice for sections e), f), i) and j). Notice we must give under section j) has been changed to replace "day of change" with "30 days".

### **13.4 Liability for unauthorised EFT Transactions General liability for unauthorised EFT Transaction**

Clause 13.4.5 has been changed to replace "(and this clause 13.4 does not apply)" with "(and clauses 13.4.3, 13.4.4 and 13.4.6 do not apply)".

## **Fees & Charges Changes:**

### **Fee Exemptions for Everyday Account**

New disclaimer symbol added to "Mutual Aid on your Personal Loan" relating to disclaimer added below to reflect "Mutual Aid is no longer available for new business from 21 September 2019".

Updated disclaimer "Mortgage Repayment Insurance is no longer available for new business from 30 November 2019".

### **Transaction Account Transaction Fees**

Replaced EFTPOS withdrawals with "EFTPOS purchases and cash withdrawals".

Removed the wording "Contactless transactions, including through Digital Wallets".

### **Expenses Account**

Updated to include ATM withdrawals, EFTPOS purchases (without cash withdrawals), Visa Debit Card 'credit' purchases (including through contactless transactions or Digital Wallets).

Replaced EFTPOS withdrawals with "EFTPOS cash withdrawals" and added new disclaimer symbol relating to disclaimer added below "Includes EFTPOS purchases combined with cash withdrawals".

### **Business Transaction and Savings Accounts**

Removed the wording "(excluding coin)" and all reference to Coin deposit fees, as this fee is no longer charged.

### **Business Access Account, Business and Community Account and Business Line of Credit**

Replaced EFTPOS withdrawals with "EFTPOS cash withdrawals" and added new disclaimer symbol relating to disclaimer added below "Includes EFTPOS purchases combined with cash withdrawals".

Clause added "EFTPOS purchases (without cash withdrawals)".

Removed the wording "Contactless transactions, including through Digital Wallets".

### **Staff Assisted Account Balance (SAAB)**

Updated to reflect that fee is charged on the 18th of each month, as all fees are assumed to charge on the last day of the month unless specified.

### **Foreign and Australian Exchange Charges**

Updated to remove Cash Passport products and related services, as this product is no longer offered.

Removed wording "Repurchase of" from Foreign Currency Documents and Foreign Currency. Updated wording to Foreign Currency Documents and Foreign Currency to "Applies each time you deposit drafts, cheques or negotiable instruments from an overseas financial institution or request us to purchase overseas drafts, personal cheques or negotiable instruments over AUD \$10,000 and /or requiring collection prior to payment."

### **Home Loans - Upfront Fees**

Application Fee has been updated to include Basic Variable product as an exclusion to the fee.

Settlement Fee has been updated to include Basic Variable product as an exclusion to the fee.

### **People's Choice Credit Union Guarantees**

We've clarified when the Establishment fee and Administration fee are charged to your account for a Guarantee. There has been no change to the amount of these fees.

## **Term Investment Accounts Terms & Conditions and Fees & Charges Changes:**

### **1.1 Definitions**

The following new definitions have been added as per below:

**Court Order** means probate, letters of administration or other orders of similar effect made by an Australian State or Territory Court in relation to the administration of the estate of a deceased person;

### **4. Term Investment Accounts**

Clause 4.1.3 has been added as per below:

4.1.3 In the event of your death, the credit balance in any Account held by you that is not a Joint Account will be deemed to be property located:

(a) if a Court Order has been made in relation to the administration of your estate and the original, or a copy, of that Court Order has been provided to us, in the State or Territory in which that Court Order was made; or

(b) otherwise, in the State of South Australia.

### **4.22 Changes to Terms and Conditions**

Clause 4.22.3 Notification of Change table has been changed to replace "advertisement in the media" with "notice in a newspaper" under the Manner of giving notice for sections d), e), and f). Notification we must give under section f) has been changed to replace "day of change" with "30 days".

### **8. Term Investment Fees and Charges**

#### **Early Redemption Fee**

Removed the wording "1 July 2014 onwards", "which is opened or renewed on or after 1 July 2014." and the section "Early Redemption Fee - Prior to 1 July 2014".

## **Legacy Fees & Charges Changes:**

### **Fee Exemptions for Everyday Account - Full Access**

New disclaimer symbol added to "Mutual Aid on your Personal Loan" and relating to disclaimer added below to reflect "No longer available for new business".

### **Fee Exemptions for Everyday Account - Electronic Access**

New disclaimer symbol added to "Mutual Aid on your Personal Loan" and relating to disclaimer added below to reflect "No longer available for new business".

### **My Account & Cash Manager Account - Member Plan Qualifying Criteria**

Qualifying Criteria - Removed Mastercard from table.

New disclaimer symbol added to "Mortgage Repayment Insurance" and "Mutual Aid on your Personal Loan" relating to disclaimer added below to reflect "No longer available for new business".

Removed the wording "Minimum deposit for new Term Investment accounts is \$5,000, \$1,000 if you are under 25 years of age".

### **Excess Transactions**

Replaced EFTPOS withdrawals with EFTPOS cash withdrawals and new disclaimer symbol added relating to disclaimer added below "Includes EFTPOS purchases combined with cash withdrawals".

**Free and Unlimited access to**

Clause added EFTPOS purchases (without cash withdrawals).

Removed the wording "Contactless transactions, including through Digital Wallets".

**Multi-term Account**

Excess Transactions

Replaced EFTPOS withdrawals with EFTPOS cash withdrawals and new disclaimer symbol added relating to disclaimer added below

'Includes EFTPOS purchases combined with cash withdrawals'.

**Free and Unlimited access to**

Clause added EFTPOS purchases (without cash withdrawals).

Removed the wording "Contactless transactions, including through Digital Wallets".

**Credit Card****Non-interest free eligible transactions**

Replaced Debit transfers with "All Debit transfers, including Osko Payments".

Removed the wording "Internet and Phone Banking transfers including Osko Payments".