

Members Equity Bank  
First Home Saver Account  
Terms and Conditions



# Index

PART A – GENERAL	1
TERMS AND CONDITIONS	
1 Purpose of this booklet	1
2 Meaning of words used	4
3 Opening an account	6
4 Transacting on your account	8
5 Account must not be in debit	10
6 Fees and charges	10
7 Interest	11
8 Statements	12
9 Changes to terms and conditions	13
10 Resolving errors or complaints	14
11 Closing your account	16
12 Blocking your account	17
13 Change regarding eligibility	17
14 Additional requirements	18
PART B – DIRECT DEBIT	19
REQUEST SERVICE AGREEMENT	
1 Meaning of words used	19
2 Debiting your nominated account	20
3 Changes to this agreement	21
4 Your rights	21
5 Your obligations	22
PART C – PRIVACY STATEMENT	23

# PART A – GENERAL TERMS AND CONDITIONS

## 1 Purpose of this booklet

1.1 This booklet contains the terms and conditions and general information for the Members Equity Bank First Home Saver Account. When you open your account with us, your agreement with us in relation to your account includes:

- your application;
- the Welcome Letter we send you when we open your account;
- this booklet; and
- our Electronic Access Terms and Conditions.

We recommend that you read this booklet carefully and keep it for future reference. If you have any questions, or would like more information about your account, please call us on **1300 654 998** or visit us at **mebank.com.au**

Members Equity Bank First Home Saver Account	
<b>Features</b>	<ul style="list-style-type: none"> <li>• No fixed term.</li> <li>• No minimum deposit or balance.</li> <li>• Interest calculated daily on the closing balance.</li> <li>• The government will make additional contributions of 17% on the first \$5,000 you contribute to the account each financial year.</li> <li>• 24 hour, seven day access.</li> <li>• Internet Banking, Phone Banking and Operator Assisted Banking.</li> </ul>
<b>Fees and charges</b>	No fees or charges.
<b>Interest Rate</b>	Current rate available on request (see clauses 7.1 and 7.2 for details).
<b>Calculation and payment of interest</b>	Calculated daily and credited monthly. When your account is closed, interest is also credited on the day your account is closed (see clauses 7.3 – 7.5 for details).
<b>Transacting on your account</b>	<ul style="list-style-type: none"> <li>• You may transfer money to your account by transferring money from a nominated account using Internet Banking, Phone Banking or Operator Assisted Banking (see clause 4 for details).</li> <li>• You may also transfer money to your account by direct credit from a non-nominated account (see clause 4 for details).</li> </ul>
<b>Statements of account</b>	Issued every six months. We will also give you a statement in the six month period after your account is closed (see clause 8 for details).

Members Equity Bank  
First Home Saver Account cont.

**Account conditions**

- Your account can only be opened in a personal name and cannot be opened in joint names or used for business or trustee purposes (see clause 3.4 for details).
- To be eligible to open an account you must:
  - be at least 18 years old and under the age of 65;
  - have not previously owned a home in Australia in which you have lived;
  - provide your tax file number; and
  - not have held another First Home Saver Account (unless an exception applies).
- An account balance cap of \$75,000 applies. No personal contributions can be made once that cap is reached but your account will still earn interest.
- Contributions must be made from post-tax income (salary sacrifice contributions are not permitted).
- You must close your account when you reach age 65.
- You can only withdraw the money in the account:
  - to buy or build your first home;
  - to transfer it to a complying superannuation fund; and
  - as a lump sum payment if you are aged 60 or over.
- If you withdraw the money from your account to buy or build your first home, you must live in the home for at least six months within a prescribed time.

Members Equity Bank First Home Saver Account <small>cont.</small>	
<b>Tax implications</b>	<ul style="list-style-type: none"> <li>• The interest on the account is taxed at 15%.</li> <li>• No tax is payable on your contributions.</li> <li>• No tax is payable when you withdraw the balance of the account to buy or build your home in accordance with the payment rules.</li> </ul>

## 2 Meaning of words used

### Definitions

2.1 In these terms and conditions:

**account** means your Members Equity Bank First Home Saver Account;

**approved form** means the form approved by us for that purpose;

**business day** means a week day except a national public holiday or a public holiday in Victoria;

**DDR** means any direct debit request you have provided to us in a form acceptable to us and which is subject to the terms of our Direct Debit Request Service Agreement set out in Part B of this booklet, authorising us to draw on your nominated account on your instructions and to credit your account;

**Electronic Access Terms and Conditions** means the Members Equity Bank Electronic Access Terms and Conditions that apply to your use of Internet Banking, Phone Banking and Operator Assisted Banking;

**in credit** means when any account you hold with us is not in debit (see following definition);

**in debit** means when any account you hold with us is overdrawn (e.g. if you withdraw or transfer from your account an amount that is greater than your account balance);

**Interest Rate** means the daily interest rate that applies to your account;

**Internet Banking** means our Internet Banking Service described in the Electronic Access Terms and Conditions;

**nominated account** means a bank account in your name or in joint names held with a financial institution (including us) that you have nominated so that we can credit or debit your account on your instructions;

**non-nominated account** means any account (other than your nominated account) from which direct credits can be made to your account. This account can be held at any financial institution (including us) and can be in any name (including a name that is different from the name in which your nominated account is held);

**Operator Assisted Banking** means our Operator Assisted Banking Service described in the Electronic Access Terms and Conditions;

**Phone Banking** means our Phone Banking Service described in the Electronic Access Terms and Conditions;

**relevant law** means the First Home Saver Accounts Act 2008 (Cth), Corporations Act 2001 (Cth) and associated legislation and regulation governing First Home Saver Accounts;

**this agreement** includes your application, the Welcome Letter we send you when we open your account, all parts of this booklet and the Electronic Access Terms and Conditions;

**we, us, our, ME** and **ME Bank** means Members Equity Bank Pty Limited ABN 56 070 887 679; and

**you** and **your** means the person or persons in whose name the account is held and includes your successors.

## Interpreting this agreement

### 2.2 When interpreting this agreement:

- headings are only for convenience and do not affect interpretation;
- a word or expression indicating the singular indicates the plural, and the other way around;
- examples are descriptive only and are not exhaustive;
- a reference to any document that is part of this agreement includes a reference to all amendments, supplements and replacements of that document; and
- despite anything to the contrary in this agreement, your account is subject to any requirements applying to First Home Saver Accounts under the relevant law.

## 3 Opening an account

### How to open an account

#### 3.1 To open your account you must give us:

- a completed application in the approved form; and
- any other documents or information we ask for.

- 3.2 You are not required by law to provide your Tax File Number to us if you do not wish to do so. However, if you do not provide us with your Tax File Number, we will be unable to open an account for you.
- 3.3 If we accept your application, we will:
- notify you of our acceptance by mail; and
  - debit the amount you specify (if any) in the DDR you provide to us as part of your application on the next business day after we open your account.

### Eligibility

- 3.4 To open an account you must meet the eligibility requirements set out under the relevant law.
- 3.5 You may deposit any amount as long as it does not cause your account to breach the account balance cap under the relevant law. There is no minimum account balance that you have to maintain.

### Nominated account

- 3.6 To use your account, you must nominate an account with an Australian financial institution (including us). Your nominated account must be in your name.
- 3.7 Your nominated account is the account from which we will transfer money, if you instruct us to make a deposit to your account.
- 3.8 You may change your nominated account, or the details of your nominated account, at any time by calling us. We will tell you what information we need and what to do. Your new nominated account or requested changes will not take effect until verified by us. This may take three to five business days.

## 4 Transacting on your account

### Making deposits

- 4.1 You may only make a deposit into your account by:
- using Phone Banking, Internet Banking or Operator Assisted Banking to debit your nominated account and credit your account; or
  - transferring money by direct credit from a non-nominated account to your account. You will need to contact the financial institution at which the non-nominated account is held if you wish to deposit money into your account in this way. You cannot make deposits into your account by direct credit from an account with a foreign financial institution.
- 4.2 We may not process a deposit made after 4pm (Melbourne time) on a business day until the next business day.
- 4.3 We will only accept deposits in Australian dollars.
- 4.4 We will only accept deposits that are permitted to be made under the relevant law.
- 4.5 We may refund deposits to you if the deposits do not meet the requirements of the relevant law.
- 4.6 If we are required to do anything (including processing any transaction) on a day that is not a business day, we may do it on the next business day.

### Making withdrawals

- 4.7 You may only make a withdrawal of cleared funds from your account by using the approved form.

- 4.8 You may only withdraw money from the account for the purposes permitted by the relevant law, and in accordance with any requirements of the relevant law.
- 4.9 We will make payments from the account, if required to do so by the relevant law or any other law that we are bound by, and will do so within the timeframes prescribed under such laws.
- 4.10 We will only accept withdrawals made in Australian dollars.
- 4.11 You cannot nominate your account in a direct debit request you give to any other financial institution or service provider (e.g. your gym or health care fund).
- 4.12 You cannot make withdrawals in cash or by cheque.
- 4.13 If we are required to do anything (including processing any transactions) on a day that is not a business day, we may do it on the next business day.

#### Requirements for transacting

- 4.14 Please note that you will need to register to use Internet Banking, Phone Banking and/or Operator Assisted Banking before you can transact on your account using any of these services (see the Electronic Access Terms and Conditions for details). However, if you are an existing customer and have already registered to use any of the services, you will not need to re-register before transacting on your account using these services.
- 4.15 Please note that these terms and conditions do not contain all of the terms and conditions governing your use of Internet Banking, Phone Banking or Operator Assisted Banking.

The Electronic Access Terms and Conditions set out other requirements relating to your use of these services, including provisions relating to your liability if unauthorised transactions are made on your account. If there is any inconsistency between a provision of this booklet and a provision of the Electronic Access Terms and Conditions, the provision of the Electronic Access Terms and Conditions will prevail unless that would result in a breach of the relevant law.

## 5 Account must not be in debit

- 5.1 You must ensure that your account is in credit at all times and does not become in debit. If your account does become in debit at any time, you must immediately pay us the amount necessary to bring your account in credit.
- 5.2 If your account is in debit at any time, we may deduct an amount from your nominated account or another account which you hold with us as necessary to offset the amount by which the account is in debit. We do not need to notify you before we do this and are not liable for any loss you may suffer as a result.

## 6 Fees and charges

Our fees and charges

- 6.1 There are no fees or charges imposed by us on the account.
- 6.2 Tax is payable on the interest earned on your account at the rate of 15%. We will deduct the required amount of tax and will remit it to the Australian Tax Office.

## Government charges or duties

6.3 Any government fees or charges (e.g. any duties for account activity) will be debited to your account and shown on your statement of account. At the date of these terms and conditions there are no government fees or charges associated with your account. However, the government in the state or territory in which you live may introduce charges in the future. You can obtain details of current government charges (if any) by calling us.

## 7 Interest

### Interest rates

- 7.1 Subject to clause 7.2 the Interest Rate is variable based on prevailing market conditions. The current Interest Rate on any given day forms part of these terms and conditions and is:
- available by visiting us at [mebank.com.au](http://mebank.com.au);
  - available by calling us; and
  - included in your statement of account.
- 7.2 Your initial Interest Rate is included in the Welcome Letter we send you once we open your account. If your Welcome Letter states that your initial Interest Rate is fixed then that fixed rate will apply for the period stated in your Welcome Letter. Upon expiry of the period stated in your Welcome Letter, your Interest Rate is variable.

## Calculating and crediting interest

- 7.3 Interest starts on the day the first deposit is made to your account and is calculated daily by applying the Interest Rate to the closing balance of your account on that day as follows:

$$\frac{\text{Daily closing balance} \times \text{Interest Rate}}{365}$$

(as a percentage)

- 7.4 All amounts credited to your account are included in the closing balance of your account and earn interest, whether or not these amounts have been cleared by us. If a deposit to your account is subsequently dishonoured, any interest earned on the dishonoured deposit will be reversed.
- 7.5 Interest is credited to your account on the first business day of each month. Interest is also credited to your account on the day we close your account.
- 7.6 If we change the Interest Rate, we will tell you in accordance with clause 9.

## 8 Statements

- 8.1 We will issue you with a statement of account every six months. We will also give you a statement in the six month period after your account is closed. Each statement of account will record all transactions on your account since the last statement of account. You should check your statement of account carefully as soon as you receive it to ensure that all transactions are correct. Please let us know immediately if you believe there is an error on your statement.

8.2 You can ask for an interim statement/ transaction listing or a duplicate statement of account by calling us.

## 9 Changes to terms and conditions

### Notice

9.1 We may change any of these terms and conditions. We agree to give you at least 30 days prior notice in writing (or any longer period that we are required to by law or any code of conduct that we subscribe to) if the change:

- varies the method of calculating interest;
- varies the balance ranges within which interest rates apply;
- varies the frequency of crediting interest;
- increases your liability for losses in relation to transactions made using Internet Banking, Phone Banking or Operator Assisted Banking;
- imposes, removes or adjusts a daily transaction limit or other periodic transaction limit applying to the use of your account, Internet Banking, Phone Banking or Operator Assisted Banking; or
- introduces a new fee or charge.

9.2 We agree to tell you of all other changes to these terms and conditions (including any change to the Interest Rate for the account) before the day on which the change takes effect. You agree that we may do this by writing to you, advertising in a national newspaper or giving you notice in another manner allowed by law.

9.3 Subject to satisfying any legislative requirements, we may not give you advance notice of a change relating to Internet

Banking, Phone Banking or Operator Assisted Banking where the change is necessary to immediately restore or maintain the security of our systems or your account.

## Change of name or address

9.4 You must tell us promptly if you change your name or address. If you change your address and you do not tell us, we will still give you notice by writing to your previous address.

9.5 If you change your name, you must also change the name of your nominated account to your new name and tell us the details of your nominated account.

## 10 Resolving errors or complaints

10.1 If you have a complaint, or believe that an error or unauthorised transaction has been made on your account, you must notify us immediately by calling us. It is essential that you give us all the information you have to help us resolve your concerns. If we cannot resolve your concerns at this stage, we will ask you to send your complaint to us in writing to:

ME Bank  
Service Quality  
Reply Paid 1345  
Melbourne, Victoria 8060

10.2 Once we receive your complaint, we will investigate it based on available evidence. Within 21 days of receiving your complaint, we will either:

- complete the investigation and inform you in writing of the outcome; or
- inform you in writing that we need more time to complete the investigation.

- 10.3 Unless there are exceptional circumstances, we will complete the investigation of your complaint within 45 days of receiving it. Where an investigation continues beyond 45 days, we will:
- inform you in writing of the reasons for the delay;
  - provide you with monthly updates on the progress of the investigation; and
  - tell you of the date when you can reasonably expect us to make a decision.
- However, we do not need to do this if we are waiting for you to respond to a request made by us.
- 10.4 When we have completed our investigation, we will inform you in writing of the outcome of the investigation and the reasons for our decision.
- 10.5 Where our investigation shows that your account has been incorrectly debited or credited, we will promptly adjust your account (including adjustments for interest and charges) and tell you in writing of the amount that has been debited or credited to your account as a result.
- 10.6 Where our investigation shows that your account has not been incorrectly debited or credited or, in the case of unauthorised transactions, that you contributed to at least part of the loss, we will give you copies of any documents or other evidence on which we based our findings.
- 10.7 If you are still not satisfied after this review, you may wish to contact the Financial Ombudsman Service. We will tell you how to do this when we respond to your complaint.

# 11 Closing your account

- 11.1 We may close your account at any time on request in the approved form and in accordance with the relevant law.
- 11.2 We may close your account without notice if we are required or permitted to do so under the relevant law.
- 11.3 Before your account is closed, you must pay any amount you owe us (including any unauthorised overdrawn amount). You remain liable for all transactions or government charges made before or at the time of closing your account. On the date your account is closed, we will pay you any credit balance of the account plus interest by transferring that amount to your nominated account, to another First Home Saver Account provider or superannuation fund.
- 11.4 You can find out the amount that would be credited to your nominated account, another First Home Saver Account provider or superannuation fund if your account was closed by:
- calling us;
  - writing to us at:  
ME Bank  
Account Services  
GPO Box 1345  
Melbourne, Victoria 3001; or
  - sending us a secure email through our Internet Banking service.

## 12 Blocking your account

12.1 We may “block” access to your account without notice if:

- we are required to do so by law;
- we suspect that you or someone else is being fraudulent in connection with the account;
- we believe that further use of your account may cause you or us loss;
- we believe that your account has been or is being used to further a crime;
- we become aware that you have died.

12.2 This means that you will not be able to make any withdrawals from or deposits to your account.

We will continue to pay interest on the credit balance in your account. We will only unblock access to your account, as relevant, when we are satisfied that:

- we are permitted to do so by law; or
- the circumstances set out in clause 12.1 no longer apply or otherwise as notified to you by us.

## 13 Change regarding eligibility

13.1 If you cease to meet the eligibility conditions for First Home Saver Accounts under the relevant law, you must notify us in the approved form within 30 days. If you would like more information about the eligibility conditions please call us on 1300 654 998 or visit us at [mebank.com.au](http://mebank.com.au)

13.2 If:

- we have not received a contribution to, or made a payment (other than tax or reimbursement of Government contributions) from your account for seven years or more; and

- we have been unable to contact you; then we will pay the balance of the account to the relevant government agency as unclaimed moneys.

## 14 Additional requirements

- 14.1 If we believe it is necessary to enable us to comply with any law, regulatory requirement or internal compliance program that we are legally required to have:
- you must provide us with any documents, information or assistance we request;
  - we may disclose your documents, information to third parties, including government or regulatory bodies, law enforcement bodies and other financial institutions; and
  - we may block access to your account or delay or block a transaction to or from your account.
- 14.2 You must not do anything regarding the account which will cause us to breach the law.
- 14.3 Subject to the Electronic Access Terms and Conditions, you indemnify us against any loss or damage we may suffer due to any claim, demand or action of any kind brought against us rising directly or indirectly because you:
- did not observe any of your obligations under this agreement; or
  - acted negligently or fraudulently in connection with this agreement.

# PART B – DIRECT DEBIT REQUEST SERVICE AGREEMENT

We suggest you read this agreement carefully and retain it for your records.

## 1 Meaning of words used

In this agreement, unless the context requires otherwise:

**agreement** or **this agreement** means this Direct Debit Request Service Agreement between you and us including any amendments to this agreement;

**business day** means a weekday except a national public holiday or a public holiday in Victoria;

**DDR** means a Direct Debit Request completed in accordance with your Account Terms and Conditions;

**drawing** means the amount debited from your nominated account pursuant to a DDR and this agreement;

**drawing arrangement** means your specific instructions set out in, or given to us in accordance with, a DDR as they relate to a drawing and your nominated account;

**ME account** means the Members Equity Bank account specified by you in the DDR to which amounts are to be credited;

**nominated account** means the account that is nominated by you in the DDR from which amounts are to be debited;

**us, we, our, ME** and **ME Bank** means Members Equity Bank Pty Limited ABN 56 070 887 679;

**you** and **your** means the person or persons who signed the DDR;

**your financial institution** (including us) means the financial institution at which the nominated account is held; and

**your Account Terms and Conditions** means the terms and conditions that apply to the Members Equity Bank account.

## 2 Debiting your nominated account

2.1 By signing a DDR you authorise us to arrange for funds to be debited from your nominated account as follows:

- any amounts we are instructed to draw in accordance with your Account Terms and Conditions;
- any amounts owing in relation to your Members Equity Bank account which we are entitled to draw under your Account Terms and Conditions; and/or
- in accordance with specific instructions set out in the DDR.

2.2 If a drawing is due to be made on a day that is not a business day, we may direct your financial institution to debit your nominated account on the following business day. If you are uncertain as to when the drawing will be processed, contact your financial institution.

2.3 If a drawing arrangement is returned unpaid by your financial institution you:

- must arrange for the drawing arrangement to be made by another method or arrange for sufficient clear funds to be in your nominated account by an agreed time so that we can process the drawing;

- may be charged a fee and/or interest by your financial institution; and
  - may also be charged a fee imposed or incurred by us.
- 2.4 We reserve the right to cancel your drawing arrangements if three or more drawings are returned unpaid.
- 2.5 We will not disclose any details of your DDR unless:
- the disclosure to a financial institution is necessary to enable us to act in accordance with your drawing arrangements or to investigate a disputed transaction;
  - we are required or permitted to make the disclosure by law or you consent to the disclosure; or
  - our financial institution requires the disclosure in connection with a claim on it relating to a claimed incorrect or wrongful debit.

### 3 Changes to this agreement

- 3.1 We may change any details of this agreement or of a DDR by giving you 14 days written notice.

### 4 Your rights

- 4.1 You may ask us to alter or defer your drawing arrangements, stop an individual drawing or cancel this agreement by giving us at least one business day's written notice by:
- mailing it to:  
ME Bank  
Account Services  
GPO Box 1345  
Melbourne, Victoria 3001;
  - faxing it to (03) 9605 6444; or
  - calling us on 1300 654 998.

You can also ask your financial institution to stop an individual drawing or cancel this agreement.

- 4.2 If you consider that a drawing has been initiated incorrectly, you should call us and confirm this by notice in writing to us as soon as possible. You may also direct any claims to your financial institution.
- 4.3 If we conclude as a result of our investigations that your nominated account:
- has been incorrectly debited, we will arrange for your financial institution to adjust your nominated account (including interest and charges) accordingly; or
  - has not been incorrectly debited, we will provide you with reasons and any evidence for this finding.

## 5 Your obligations

- 5.1 It is your responsibility to:
- ensure that your nominated account can accept direct debits (direct debiting may not be available on all accounts). If you are uncertain, check with your financial institution before completing the DDR;
  - have sufficient clear funds in your nominated account by the due date to enable drawings to be made;
  - ensure that the details you give us of your nominated account are correct by checking them against a recent statement. If you are uncertain, check with your financial institution before completing the DDR;
  - ensure that the authority given to us to draw on your nominated account is consistent with the account authority or signing instructions held by your financial institution for that account;

- tell us if the details of your nominated account change in any way; and
- check your statement to verify that the amounts debited from your nominated account are correct.

## PART C – PRIVACY STATEMENT

- 1.1 Your privacy is important to us. We observe the National Privacy Principles and the Privacy Act 1998 (Cth).
- 1.2 Regardless of when or how the information is collected, your personal information may be shared between, and used by, us and our subsidiaries and associated companies for the purpose of assessing your application, establishing and administering your Members Equity Bank First Home Saver Account, and for related purposes including:
  - verifying your identity;
  - consideration of any other application made by you to us for financial products or services;
  - customer relations, including management of our relationship with you and market or customer satisfaction research and product development;
  - compliance with legislative and regulatory requirements (including without limitation the Anti-Money Laundering and Counter-Terrorism Financing Act 2006);
  - compliance with payment systems requirements;
  - our internal operations, including record keeping, risk management, credit scoring and portfolio analysis; and

- arrangements with other organisations to provide services in relation to our products and services (for example, we may arrange for mailing houses to distribute account statements to customers).

1.3 We may also disclose your personal information for those purposes to the following organisations:

- our service providers and alliance partners;
- our agents, contractors and external advisers (for example, our lawyers);
- your legal and financial advisers;
- government and other regulatory bodies, law enforcement bodies and courts;
- external dispute resolution bodies (for example, the Financial Ombudsman Service);
- payment system operators; and
- other financial institutions.

1.4 You may request access to your personal information held by us in relation to your account by phoning us or by writing to:

ME Bank  
Privacy Officer  
GPO Box 1345  
Melbourne, Victoria 3001

1.5 ME Bank and its subsidiaries, and associated companies may use your personal information to keep you up to date with other products and services. If you do not want us to do this, please contact us. You do not need to contact us if you have previously informed us that you do not wish to receive information on other products and services.



For more information please call  
**1300 654 998** or visit  
**[mebank.com.au](http://mebank.com.au)**