



Product Disclosure Statement

Issued by: Westpac Banking Corporation

AFS License Number: 233714

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Warning

The information set out in this document is general in nature and does not, and is not intended to, take into account your particular needs, objectives or financial situation. By providing it, Westpac does not intend to provide financial advice or any financial recommendation. You should read this Product Disclosure Document carefully and seek independent expert advice before making a decision about whether or not this product is suitable for you.

Introduction

This Product Disclosure Statement

This Product Disclosure Statement (**PDS**) relates to the offer by Westpac Banking Corporation (ABN 33 007 457 141) (**Westpac**) of a facility under which you can make non-cash payments under arrangements you have with an intermediary (a **Bureau**) to instruct us in relation to those payments on your behalf. The facility is called **PayDeduct Bureau Instructed Payments**.

Words and expressions used in this PDS are defined at the end of this Introduction (see page 2).

Westpac holds an Australian Financial Services Licence number 233714.

We encourage you to read this PDS carefully and keep it where you can refer to it. The information

in this PDS is subject to change from time to time. An updated version of this PDS can be obtained by contacting Westpac (see the 'Notices' section of Part B of this PDS for contact details). A paper copy of an updated version of this PDS will be provided by Westpac to you on request without charge.

If a representation or commitment to you by Westpac made in this PDS will be varied in any way, Westpac will usually give you at least 30 days prior notice in writing of the variation.

Terms and conditions

Use of the PayDeduct Bureau Instructed Payment facility is governed by the terms and conditions set out in Part A of this PDS and in the Direct Debit Request Service Agreement set out in Part B of this PDS. If you sign a DDR you agree to all those terms and conditions.

Communication with you

From time to time, members of the Westpac Group would like to contact you, or send you information, regarding other products and services that may be of benefit to you.

While we encourage you to receive this information, if you do not wish to receive this information, please:

- call us on 132 032
- write to us at GPO Box 3433, Sydney, NSW 2001
- send an e-mail to paydeduct@westpac.com.au or
- call in at any Westpac branch.

You do not need to do this if you have already told us you do not wish to receive information of this sort.

Westpac Group means Westpac Banking Corporation and its related bodies corporate which include Westpac General Insurance Limited and Westpac Financial Services Limited.

The Code of Banking Practice

The relevant provisions of the Code of Banking Practice 2003 (the **Code**) apply to the banking services governed by this PDS where you are a 'small business' as defined in the Code.

How to get additional assistance

If you would like additional explanation of this PDS, have a question or a problem, you can contact the bank by calling 1800 800 388, 24 hours, 7 days a week from anywhere in Australia.

If you have a problem or dispute

We welcome your concerns.

If you have a dispute or complaint about this product, its operation or the service that we are providing, you may complain to us. Complaints will be dealt with in accordance with our complaints handling policy, which is in accordance with the Australian Standard on Complaints Handling. This service is free and covers verbal and written complaints.

If you have a complaint, your first point of contact should be your Westpac contact (see the 'Notices' section of Part B of this PDS). Alternatively please call 1800 800 388, 24 hours, 7 days a week from anywhere in Australia. We will aim to resolve the matter when you first contact us. If we cannot resolve your issue there and then, we will commit to taking the following steps:

Step 1 - Let you know who is handling the complaint.

Step 2 - Keep you informed of what is happening.

Step 3 - Aim to resolve your complaint within 5 Business Days.

Once your complaint has been resolved, we will check with you to make sure you are satisfied with how your complaint was handled.

If you feel your complaint has not been properly handled or resolved, we invite you to contact our Customer Advocate on 1300 301 977 for a further review. The Customer Advocate's role is to understand and represent your interest within Westpac and help us ensure you have the best possible experience. If you remain dissatisfied with the outcome and you would like an

independent review of the complaint and result, you can refer your complaint to either of the external organisations listed below.

The Finance Industry Complaints Service
PO Box 579
Collins Street West
Melbourne VIC 8007
Phone 1800 335 405

Banking & Financial Services Industry
Ombudsman
GPO Box 3
Melbourne VIC 3001
Phone 1800 337 444

The Australian Securities and Investments Commission also has an information line on 1300 300 630 which you can call to discuss your complaint and obtain information about your rights.

Privacy

Westpac's Privacy Policy explains our commitment to the protection of your personal information. You may obtain a copy of our Privacy Policy by:

- Calling Telephone Banking on 132 032
- Enquiring at any of our branches
- Visiting our website at www.westpac.com.au

In addition to Westpac's duties under legislation, it has a general duty of confidentiality towards you, except in the following circumstances.

- Where disclosure is compelled by law.
- Where there is a duty to the public to disclose.
- Where the interests of Westpac require disclosure.
- Where disclosure is made with your express or implied consent.

Terms we use in this document

In this PDS, including in the Direct Debit Request Service Agreement, the following words have the following meanings:

Bank Cheque means a cheque drawn by Westpac on itself.

Beneficiary means an entity to which payments are, or are to be made, under the PayDeduct Bureau Instructed Payments facility (for example,

a superannuation fund, health fund, insurance company, union or charity).

Bureau means the entity that you have engaged to instruct Westpac on your behalf as to amounts to be debited from your Nominated Account and the corresponding amounts to be credited to nominated Beneficiaries.

Business Day means a day other than a Saturday or Sunday or a public holiday or bank holiday in Australia.

Cut Off Time means the time agreed between Westpac and the Bureau.

DDR means the Direct Debt Request between you and Westpac.

DDR arrangements means the DDR arrangements between you and Westpac as set out in the Direct Debit Request Service Agreement and the DDR.

Debit means a specified transaction where an amount is, or is to be, debited to your Nominated Account.

Drawing Date means a date nominated by the Bureau on your behalf as a date on which a Debit should be made.

Participating Organisation means you and any other organisation which accesses the PayDeduct Bureau Instructed Payments facility by using the same Bureau as you.

Payment File means an electronic data file transmitted or to be transmitted by the Bureau to Westpac containing instructions for multiple payments.

Westpac means Westpac Banking Corporation (ABN 33 007 457 141).

your Financial Institution means the financial institution where you hold your Nominated Account.

your Nominated Account means the account specified in the DDR as the account from which Westpac is authorised to debit amounts on the terms set out in the Direct Debit Request Service Agreement.

PART A

The information in this Part A describes the features and benefits of the PayDeduct Bureau Instructed Payments facility and the risks associated with using the facility.

Overview/Features

Overview

PayDeduct Bureau Instructed Payments is a facility that enables you to arrange payments to third parties. You instruct the Bureau what payments you would like to make and the Bureau passes those instructions on to Westpac on your behalf through a Payment File.

You authorise Westpac, through your DDR, to debit your account with your Financial Institution. The timing of the debits, and the amount or amounts to be debited, will be in accordance with instructions Westpac receives from the Bureau on your behalf. The amounts debited will then be credited directly to the accounts of Beneficiaries (or, in certain circumstances, sent to them by Bank Cheque).

The Payment File will specify who the Beneficiaries are.

How it Works

The Bureau prepares a Payment File of all the payments to be made and attaches information needed by the Beneficiary to reconcile the relevant payment(s). A Payment File may contain not only details of Debits to be made from your Nominated Account but also details of deductions to be made from the accounts of other Participating Organisations. The Payment File is transmitted to Westpac's PayDeduct system and electronically delivered to Westpac's processing centre.

Provided there are sufficient funds in your Nominated Account, Westpac debits that account with the total amount of your Debits. Westpac then effects payments to the Beneficiaries and sorts the information supplied with each payment (member name, member number, contribution type, date of birth) and delivers it to the Beneficiary so they can effect reconciliation.

There is a 3 Business Day delay between amounts being debited to your Nominated Account and amounts being credited to the accounts of the nominated Beneficiaries (or, if applicable, Bank Cheques being posted).

Benefits

Increased efficiency

- Use of a Bureau enables smaller organisations, who may not have the systems capacity directly to access our PayDeduct system, to obtain similar benefits to those organisations who use our PayDeduct facility directly.
- Saves on the time taken to prepare and deliver payments and associated information to Beneficiaries, as no more company cheques, paper lists, diskettes/tapes, mailing, faxing or e-mailing member data files separately to each Beneficiary.

Multiple Beneficiaries

- Payments can be made to any Beneficiary by Bank Cheque or to an account at any bank, building society or credit union.
- There are over 1500 Beneficiaries currently registered in PayDeduct. This includes superannuation funds, health funds, insurance companies, unions, social clubs, banks, charities and the Australian Taxation Office. If we don't have a Beneficiary on our database, it will be added at the Bureau's instructions.

Reduced Costs

- PayDeduct will enable you to eliminate many of your existing costs (including cheques, cheque reconciliation, envelopes, postage, printing, etc.) associated with making payments to many Beneficiaries and should also reduce banking and office administration charges.

Security and Control

- Through the Bureau you specify the date of processing. Westpac will only process a Debit

when we receive a Payment File from the Bureau.

- PayDeduct is operated via Westpac's secure and proven electronic banking network. Security features include data encryption, file compression, block validation of transmitted data, and audit trail reporting.

Risks

Information you give the Bureau

You are responsible for:

- providing payment details to the Bureau in the format required by the Bureau (note that Westpac may change the required format of Payment Files at any time, and this may mean the Bureau needs to ask you for information in a different format);
- the accuracy and correctness of the information you provide to the Bureau; and
- anything the Bureau does, or does not do, in connection with the facility.

Westpac is not responsible for the security of information you give the Bureau while that information is held by the Bureau. The Bureau, not Westpac, will be responsible for maintaining back-ups of Payment Files transmitted to Westpac by the Bureau.

If incorrect data is transmitted by the Bureau in the correct format, then the payments contained in that data will be made and you will be bound by the Bureau's instructions to Westpac.

Errors

If a Payment File transmitted by the Bureau contains technical errors that prevent Westpac from accessing or processing the Payment File, Westpac will notify the Bureau that the Payment File has been rejected. Westpac has no obligation to notify you. It is up to you to ensure your arrangements with the Bureau cover what will happen in those circumstances.

For the file to be processed, the Bureau will need to correct the errors and re-transmit the Payment File to Westpac for processing. Unless the Bureau does so, Westpac has no obligation to process the Payment File.

Delays

Westpac only processes the Payment Files it receives from the Bureau prior to the Cut Off Time on each Business Day. You are responsible for ensuring that:

- the Bureau transmits a Payment File before the Cut Off Time on any given Business Day; and
- all payments you want made are contained in the Payment File transmitted by the Bureau.

There may be delays in processing payments to the Beneficiaries where:

- you do not give the Bureau all the information it needs to prepare a Payment File in the correct format or within the timeframe required by the Bureau;
- The Payment File is sent by the Bureau on a day which is not a Business Day or the Payment File is received by Westpac either on a day which is not a Business Day or after the Cut Off Time on a Business Day;
- the Payment File contains errors; or
- a Debit is dishonoured or returned.

You will need to ask the Bureau what the Cut Off Time is, and how long before that time you need to get information to the Bureau.

Dishonoured Items

If any Debit is returned unpaid, the relevant payments to the Beneficiaries may not be made.

Stopping of transmitted Payment Files

The Bureau can instruct Westpac to stop processing a Payment File for any reason. (For example, you or another Participating Organisation whose debit payment details are contained in that Payment File may have requested this). Westpac is not responsible for checking the Bureau's reason for stopping the Payment File or for verifying that you are aware of the Bureau's instructions.

If you want a Payment File stopped you must contact the Bureau promptly. Westpac will use reasonable endeavours to stop processing of a Payment File if that request is received by

Westpac from the Bureau prior to the Cut Off Time. However, if Westpac does not stop the processing it has no liability to you or to the Bureau.

If Westpac stops a Payment File following a request from the Bureau, all Debits and all the debit payments of any other Participating Organisation contained in that Payment File will be stopped. Westpac has no liability to you or any other relevant Participating Organisation for the debit payments that are stopped, even if you or any other Participating Organisation did not request, or were not aware of, the Bureau's instruction to stop the Payment File.

Bank Cheques

If Westpac receives instructions to make payments to any Beneficiary by Bank Cheque instead of by direct credit, Westpac will do so, subject to the following (note that those instructions may come from the Beneficiary, so you can't control when Bank cheques will be used to make payments).

Cancellation

A Bank Cheque cannot be cancelled or a payment stopped except as agreed by Westpac which is under no obligation to agree.

Westpac will only be required to cancel a Bank Cheque and refund the face amount of the cancelled Bank Cheque to your Nominated Account where Westpac is satisfied that the original has been lost, stolen or destroyed and you have executed Westpac's standard Letter of Request and Indemnity for cancellation of Bank Cheques.

Dishonour

Bank Cheques may only be dishonoured in very limited circumstances. Any decision to honour or dishonour any Bank Cheque rests exclusively with Westpac. As a guide, Bank Cheques may be dishonoured if:

- Westpac issues a replacement Bank Cheque and the original is subsequently presented for payment by a party who appears to have no title to it;
- a Bank Cheque has been forged or appears to have been materially altered;

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- a Bank Cheque is lost or stolen;
 - a court order is issued restraining payment of that Bank Cheque; or
 - there has been a failure of consideration.

Loss or damage

Westpac will not be liable to you for any loss or damage suffered by you, the Bureau or any third party as a consequence of any decision made in good faith to honour or dishonour a Bank Cheque issued for the purpose of the PayDeduct Bureau Instructed Payments facility, or for any decision to cancel, issue or decline to issue a replacement Bank Cheque.

You must not seek to use any decision made in good faith by Westpac:

- to dishonour, or not to dishonour, a Bank Cheque; or
- not to make some enquiry that, if made, may have given Westpac grounds to dishonour or not to dishonour a Bank Cheque,

in any action against or claim for indemnity or compensation against Westpac.

Advertising and promotional materials

You must not use any material advertising or promoting the PayDeduct Bureau Instructed Payments facility (for example brochures distributed to staff, text in staff magazines or bulletins or on your company intranet) unless that material has been approved by Westpac.

Fees and charges

You are responsible for paying:

- any fees and charges imposed on you by the Bureau; and
- any fees and charges imposed on you by your Financial Institution.

As at the date of this PDS no fees or charges are payable by you to Westpac in relation to the PayDeduct Bureau Instructed Payments facility. If we introduce a new fee or charge which is payable by you in relation to this facility we will give you at least 30 days' notice. If we do introduce any fees

or charges, information about them will be available on request.

Availability of information

General descriptive information about Westpac's banking services referred to in this PDS is set out in the Introduction to this PDS, and includes information about the following.

- Westpac's obligations regarding the confidentiality of your information.
- Complaint handling procedures.
- A recommendation that you read the terms and conditions applying to the relevant banking service.

PART B

Direct Debit Request Service Agreement

This Direct Debit Request Service Agreement (this **Agreement**) is between you and Westpac and sets out Westpac's service commitment to you, as well as your rights and responsibilities, in respect of the DDR arrangements.

The DDR arrangements

By completing and signing the DDR and returning it to Westpac:

- (a) you agree that you have given the Bureau authority to send instructions to Westpac on your behalf in relation to PayDeduct Bureau Instructed Payments;
- (b) you authorise and request Westpac to:
 - (i) debit your Nominated Account with the amounts and at the times the Bureau instructs Westpac on your behalf; and
 - (ii) use the amounts debited to your Nominated Account to credit the accounts of Beneficiaries or to issue Bank Cheques to Beneficiaries in the amounts and at the times the Bureau instructs Westpac on your behalf; and

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- (c) you are bound by this Agreement and you accept the terms, and the risks, set out in Part A of this PDS.

Nominated Account, you should ask your Financial Institution.

Westpac's commitment to you

Subject to Part A of the PDS and the other terms of this Agreement, Westpac will do the following:

- (a) On each Drawing Date, debit your Nominated Account with any amounts instructed by the Bureau to be debited on that Drawing Date (these are the **Funds**).
- (b) On the third Business Day after a Drawing Date, send the Funds to the accounts of Beneficiaries as instructed by the Bureau to Westpac (or, if a Beneficiary nominates, instead issue Bank Cheques to that Beneficiary in the relevant amount(s)).
- (c) Give you at least 30 days notice in writing if there are changes to the DDR arrangements.
- (d) Keep information relating to your Nominated Account confidential, except where required for the purpose of arranging Debits with your Financial Institution or where a claim is made on Westpac relating to an alleged incorrect or wrongful Debit. Westpac needs to collect, use and disclose the information about you in the DDR in order to process the Debits to your Nominated Account in accordance with the instructions in the DDR and from the Bureau. If you do not provide Westpac with all of the information required in the DDR, Westpac may not be able to process the Debits to your Nominated Account in accordance with those instructions. You may gain access to the information Westpac collects about you at any time by sending a request in writing to Westpac at the address set out below in 'Notices'.
- (e) If a Drawing Date is not a Business Day, draw the relevant Debit from your Nominated Account on the next Business Day. If you are uncertain as to when the Debit will be processed to your

Your responsibilities

It is your responsibility to do the following.

- (a) Ensure your Nominated Account can accept direct debits. Direct debiting through the Bulk Electronic Clearing System (BECS) may not be available on all accounts and you are advised to check your Nominated Account details against a recent statement from your Financial Institution. Your Financial Institution may impose restrictions on the amount which may be debited from your Nominated Account. If you are uncertain as to whether direct debiting is available on your Nominated Account, or whether any restrictions apply to the amount which may be debited, you should check with your Financial Institution before completing the DDR. Westpac is not bound to accept your DDR but will advise you in writing if it receives your DDR and chooses not to accept it.
- (b) Ensure there are sufficient cleared funds available in your Nominated Account to meet each Debit on the Drawing Date in accordance with the DDR and the instructions from the Bureau.
- (c) Advise Westpac if your Nominated Account is transferred or closed, or if your Nominated Account details change.

Your rights

If you wish to change the DDR arrangements you must notify Westpac in writing at the address set out below in 'Notices'.

Cancellations and alterations

In the case of a notice instructing Westpac to:

- cancel the DDR arrangement; or
 - alter the DDR arrangement in any other way,
- that notice must be received at least 3 Business Days before the next Drawing Date. Otherwise the instruction will not take effect until 3 Business Days after Westpac receives the notice.

Errors

Where you consider there has been an error in debiting your Nominated Account, you should notify Westpac in writing at the address specified below in 'Notices'. Westpac will respond to your request within 5 Business Days of receipt of your letter.

Contacting your Financial Institution

If you wish to:

- cancel the DDR arrangement; or
- dispute any Debit,

you may also contact your Financial Institution directly.

Stopping individual Debits

You may only stop an individual Debit in the following circumstances:

- by requesting the Bureau to instruct Westpac to stop the entire Payment File containing that Debit; or
- by contacting your Financial Institution directly.

Stopping Payments

If the Bureau stops a particular Payment File then the relevant credit payments instructed by the Bureau will not be made unless Westpac receives another Payment File containing those payment instructions from the Bureau.

Fees and charges

Westpac will not impose fees or charges on you (however your Financial Institution may do so) if the following occurs:

- Debits are dishonoured by your Financial Institution; or
- there are insufficient cleared funds in your Nominated Account to meet a Debit on the due date and any amount debited to your Nominated Account in anticipation of that Debit being made is reversed.

Cancellation of facility

Either you or Westpac may cancel the DDR arrangement at any time. If the DDR arrangement

is cancelled then the PayDeduct Bureau Instructed Payments facility will cease and Westpac has no further obligations to make Debits to Beneficiaries.

Notices

All notices to Westpac relating to the DDR arrangements must be sent in writing:

- by post or by hand to:

Product Manager – PayDeduct
Westpac Banking Corporation
Level 9, 255 Elizabeth Street
Sydney 2000; or

- by facsimile to:

(02) 9272 1500 (Attention: Product Manager – PayDeduct)

- by email to:

paydeduct@westpac.com.au

A notice will be taken to be received by Westpac:

- in the case of delivery by hand, when delivered;
- in the case of delivery by post, two Business Days after the date of posting (if posted to an address in the same country) or seven Business Days after the date of posting (if posted to an address in another country);
- in the case of facsimile, on receipt by the sender of a transmission control report from the dispatching machine showing the relevant number of pages and the correct destination fax machine number or name of the recipient and indicating that the transmission has been made without error; or
- in the case of email, on receipt by the sender of an email acknowledgement from Westpac's information system showing that the notice has been delivered to the email address stated above,

but if the result is that a notice would be taken to be given or made on a day that is not a Business Day in the place to which the notice is sent or is later than 4.00pm (local time) it will be taken to have been duly given at the start of business on the next Business Day in that place.



Direct Debit Request

1. Authorisation

Name(s) in Full ("I/We")

Surname Given Names

or if a company, Full Company Name ("we")

Business/Trading Name

ABN

Address

- authorise and request Westpac Banking Corporation (User ID No. 121469) ("Westpac") to debit my/our account nominated below through the Bulk Electronic Clearing System for any Specified Amount (as defined below); and
- acknowledge that this Direct Debit Request is governed by the terms and conditions of Part A and Part B (Direct Debit Request Service Agreement) of the PDS, the terms of which I/we have read and understood.

Signature Date

Signature Date

2. Financial Institution Account Details

Name of Financial Institution

Branch Name

Branch Address

Account Name

BSB

Account Number

Definitions

In this Direct Debit Request:

"Bureau" has the meaning given in the PDS;

"PDS" means the Product Disclosure Statement for PayDeduct Bureau Instructed Payments issued by Westpac dated 1 June 2005; and

"Specified Amount" means any amount notified to Westpac by the Bureau in accordance with the terms of the PDS.