


time  
for a  
cuppaa

*Savings Maximiser*  
**Terms and  
Conditions**  
Date: 31st May 2008

**ING**  **DIRECT**

It's your money



Do I  
really  
need  
to read  
this?

This brochure may have a few pages and take a little while to read, but it's important.

So grab a cuppa, put your feet up and once you've gone through the brochure keep it somewhere safe.

## Contents

### 1. It's nice to feel welcome

<b>A snapshot view of an ING DIRECT Savings Maximiser</b>	<b>5</b>
• About this booklet	5
• Features at a glance	6
• Explaining words in plain English	8

### 2. Open Sesame!

<b>What's involved in opening an account...</b>	<b>10</b>
• Eligibility	11
• Applying	13
• Verifying	13
• Account opens	14
• Activating	14

### 3. It's all adding up

<b>Interest...</b>	<b>15</b>
• How we calculate interest	16
• Tax implications, Tax File Numbers and Withholding Tax	16

### 4. Money in, Money out

<b>Transacting on your account...</b>	<b>18</b>
• Making deposits	18
• Making withdrawals	20
• Statement of account	22
• Cancelling or changing instructions	22
• The nitty gritty of using Interactive Services	23
• Keeping your codes secret	26

### 5. No bank fees, No worries

<b>Fees and charges...</b>	<b>27</b>
----------------------------	-----------

### 6. Who's responsible?

<b>Who's liable for unauthorised transactions</b>	<b>28</b>
• When you're not liable	28
• When you'll have limited liability	29
• When you'll be liable	29
• Account Aggregation Services	30
• Liability for unreasonably delaying notification	31
• Liability caused by equipment malfunctions	31

## 7. Putting the brakes on

### **Placing a stop on your account and/or closing it** 32

- When we may place a stop on your account 33
- How your account may be closed 33

## 8. Things change

### **Changes to conditions** 35

- We may change these conditions 36
- Notice of any changes 36
- Change of name and address 37
- Notices and return mail 37
- Change of linked bank account 37

## 9. This is no time For Decaf

### **Other important information** 39

- When we may act 40
- The Code of Banking Practice 40
- Privacy and confidentiality 41
- Australian Financial Services Licensees 41

## 10. Do not disturb

### **Privacy Statement** 42

## 11. R.E.S.P.E.C.T

### **We welcome feedback and resolving complaints** 45

- What to do if you have a concern 46
- Details of what we'll do 47
- And what happens if we don't 47
- Who else to contact 47

## 12. It's all there in black and white (and orange)

### **Direct Debit Request Service Agreement** 48



1. It's nice to feel welcome

### **A snapshot view of an ING DIRECT Savings Maximiser**

- About this booklet
- Features at a glance
- Explaining words in plain English

### **Thank you for considering an ING DIRECT Savings Maximiser.**

Before you decide whether an ING DIRECT Savings Maximiser will meet your needs, **please read this Terms and Conditions booklet carefully.** It gives you helpful information such as the key features of the account, and the terms and conditions that apply to it.

Some words used in this booklet have special meanings. To make it easier to read, take some time to go through the **"Explaining words in plain English"** on page 8.

If you decide to open a Savings Maximiser, please keep this booklet for future reference.

For more information visit [ingdirect.com.au](http://ingdirect.com.au) or call us on 133 464.

The information in this Terms and Conditions booklet is up to date as at 31 May 2008.

# Savings Maximiser

## Features at a glance

<b>Significant Benefits</b>	<ul style="list-style-type: none"> <li>• no fixed term</li> <li>• no ING DIRECT bank fees or charges ever</li> <li>• no maximum deposit</li> <li>• no minimum withdrawal or balance</li> <li>• one standard variable interest rate on your entire balance</li> <li>• interest rate may rise if market interest rates rise</li> <li>• able to set up an automatic savings plan from your linked bank account for regular savings</li> <li>• 24 hour, 7 day access</li> </ul>
<b>Significant Risks</b>	<ul style="list-style-type: none"> <li>• interest rate may fall if market interest rates fall</li> </ul>
<b>Fees And Charges</b>	<ul style="list-style-type: none"> <li>• no ING DIRECT bank fees or charges ever</li> </ul>
<b>Interest Rates</b>	<ul style="list-style-type: none"> <li>• current interest rates available on request</li> </ul>
<b>Calculation And Payment Of Interest</b>	<ul style="list-style-type: none"> <li>• calculated daily and credited monthly, and when account closed</li> </ul>

<b>Linked Bank Account</b>	<ul style="list-style-type: none"> <li>• your account must be linked to no more than one other bank account with an Australian financial institution</li> <li>• you may transfer money to or from your Savings Maximiser by transferring money from or to your linked bank account</li> </ul>
<b>Deposits</b>	<ul style="list-style-type: none"> <li>• you may deposit money into your account at any time by transferring it from your linked bank account, making direct deposits such as salary crediting and by cheque</li> </ul>
<b>Withdrawals</b>	<ul style="list-style-type: none"> <li>• you may withdraw money from your account at any time</li> </ul>
<b>Statement Of Account</b>	<ul style="list-style-type: none"> <li>• issued every three months</li> </ul>
<b>Significant Account Conditions</b>	<ul style="list-style-type: none"> <li>• your account can only be opened in a personal name</li> <li>• no more than two joint account holders</li> <li>• only Australian residents for taxation purposes with an Australian residential address may open an account</li> </ul>
<b>Taxation Implications</b>	<ul style="list-style-type: none"> <li>• if your Tax File Number or any applicable exemption is not provided, we may deduct tax at the highest marginal rate, plus the Medicare levy from interest earned on your account</li> </ul>

## **Explaining Words in Plain English**

*(to help make it easier to understand)*

**“Access Code”** the password you use to access your account using an Interactive Service and includes your Temporary Access Code. It also includes any additional security measures and codes that may be implemented by us to ensure the security of your account.

**“account”** your ING DIRECT Savings Maximiser.

**“attorney”** a person authorised under a power of attorney to act on your behalf.

**“business day”** a week day except a national public holiday or a public holiday in New South Wales.

**“Codes”** your Access Code and your Client Number.

**“Client Number”** the number we give you to use with your Access Code in order to use an Interactive Service. We generally only allocate one Client Number, regardless of the number of accounts you hold with ING DIRECT.

**“Direct Associate”** an ING DIRECT customer service representative.

**“Direct Debit Request”** your personal authorisation to withdraw funds from your linked bank account and to credit them to your ING DIRECT account(s).

**“EFT Code”** the Electronic Funds Transfer Code of Conduct issued on 1 April 2001 (as amended from time to time).

**“EFT institution equipment”** means any electronic equipment, electronic system, communications system or software controlled or provided by, or on behalf of, an institution that subscribes to the EFT Code to facilitate electronic funds transfers. That is, funds transfers initiated through electronic equipment in relation to which a code, customer identifier, card or other device or component must be used.

**“linked bank account”** an account you have with an Australian financial institution which you, or your attorney, nominate to use with any of our accounts and is acceptable to us, and is held in a maximum of two names.

**“ING DIRECT”** means ING Bank (Australia) Limited (ABN 24 000 893 292) (AFSL 229823) of 140 Sussex Street, Sydney, New South Wales.

**“Interactive Service”** any service where you can access your accounts electronically using a secret code, such as an Access Code and/or personal identifiers. It includes our interactive phone service and the ING DIRECT website.

**“processing time”** is when we send and receive instructions from your linked bank account on each business day. Our current processing times are available on our website.

**“Starter Pack”** the pack we send to you once we open your account. It confirms your Client Number, account number and the current interest rate.

**“Temporary Access Code”** the initial Access Code we give to access your account using an Interactive Service until you select another Access Code.

**“unauthorised transactions”** any transaction on your account using an Interactive Service that’s not authorised by you.

**“us”, “our” and “we”** means ING DIRECT.

**“you”** means each person who opens an account, whether on your own or jointly or an attorney acting on your behalf.

## Requirements for opening an account

### Am I eligible to apply?

Yes! As long as:

- the account is in a personal name, or names, and isn't opened or operated for business, trade, superannuation or trustee purposes, or on behalf of a deceased estate (check out our website for our business products);
- you're an Australian resident for taxation purposes; and
- you're 13 years or older.

### Who can operate or access a Savings Maximiser?

Account can be opened and operated in one or two names.

#### Joint account holders

If you have a joint account you and your joint account holder can operate the account independently of each other. You are individually and jointly liable with your other joint account holder to us for:

- your share of an amount owing to us; and
- the share of an amount owing to us by your joint account holder.

If one joint account holder passes away, we treat the balance of the account as belonging to the other living account holder.

#### Accounts opened and/or operated by attorneys

- if you've authorised your attorney to open an account they need to complete a paper application, as additional documentation will be required, including:
  - our Power of Attorney Details Form, completed and signed; and
  - the original or certified copies of any documents concerning the appointment of your attorney and their identity.



2. Open Sesame!

### What's involved in opening a Savings Maximiser account?

- **Eligibility** - this is the first thing you should check as you need to make sure you're eligible to open a Savings Maximiser
- **Applying** - you can then complete an online or paper application, or talk with one of our Direct Associates over the phone
- **Verifying** - we then verify your identity and your linked bank account
- **Account opens** (we give you the details of your new account)
- **Activating** your account by making a deposit

We've tried to make the whole application process as simple and straightforward as possible. So once you've read these terms and conditions and decided the Savings Maximiser is right for you, please make sure you provide all the details we need for your application.

If you're not sure of anything, don't hesitate to speak with one of our Direct Associates or get more information off our website. We're here to help.

- the attorney must be authorised to operate your linked bank account;
- your attorney must comply with the conditions of your account; and
- you need to tell us as soon as you revoke your power of attorney.

## What about my adviser?

You can nominate an adviser to view your account details by completing the appropriate documentation. This authority does not allow them to make a transaction or change your personal details. They may only access this information by calling one of our Direct Associates and answering key identity questions or submitting a written request.

## I need a linked account – what does that mean?

Your linked bank account is an account you have with an Australian financial institution which you, or your attorney, nominate to use with any of our accounts.

It is the account:

- from which we will transfer money, if instructed, to make a deposit to your account; and
- to which we will transfer money, if instructed, to withdraw money from your account, in accordance with these conditions.

You must notify us if your linked bank account is transferred, closed or any other account details change.

Only one bank account can be linked to each of your Savings Maximiser accounts at any one time (you can have up to nine Savings Maximiser accounts).

It must be held in Australia and in the same name as your account with us or the same name(s) of your joint account (maximum two names).

## What do I have to provide when I apply?

### **You need to provide:**

- your full name;
- Australian residential address;
- Australian phone number;
- mother's maiden name (mother's original surname/family name);
- date of birth;
- details of the bank account you wish to link to your Savings Maximiser; and
- any other details requested by us.

### **And if applying by paper, either:**

- an original bank account statement that's six months old or less (cannot be a print out of an online record or transaction summary) showing your full name, residential address and BSB and account number of the linked bank account; or
- a cheque drawn on the linked bank account and a certified document to verify your identity.

## What does verification mean?

We cannot open or allow you to transact on your account until we've verified your identity and linked bank account based on the information you've provided in your application.

For joint accounts, both account holders need to be verified. Attorneys also need to be verified.

If we're unable to verify you or your linked bank account we'll contact you.

Sometimes we may be required to obtain additional information from you, such as the source or origin of funds

in your account, or how you plan to use the account. We may use a third party provider to verify some or all of this information.

If you don't provide any information we require within the acceptable time frame, we may need to place a stop on your account, or use a third party provider to collect this information.

## My account is opened!

We'll let you know when this happens and give you the details of your new account.

## How do I activate my account?

Paper applications are activated automatically when your initial deposit is received as cleared funds.

To activate other applications you or your attorney, who is authorised to use your account, need to:

- complete a direct deposit (of any amount) from your nominated linked bank account to your Savings Maximiser using the ING DIRECT BSB Number (923-100) and the new account number provided (not your Client Number); or
- make an initial deposit by cheque, drawn from the linked bank account, and made payable to yourself or ING DIRECT.

No other transactions can be accepted into your account until it's been activated. Any funds (including by cheque) that come from non-linked bank accounts will be rejected and sent back to those accounts (or returned to you, if a cheque).

Once we accept your opening deposit your account will be fully activated and you'll be able to start transacting.



3. It's all adding up

### Interest

- How we calculate interest
- Tax implications, Tax File Numbers and
- Withholding Tax

Interest can sometimes seem tricky but we've tried to make it as simple as possible. If you have any questions, don't hesitate to call for more explanation.

### Interest

Information about the current interest rate for your account is available at our website or by calling us and in your statements of accounts.

The initial interest rate for your account is in the Starter Pack we send you when we accept your deposit.

This rate is variable and may change at any time. We may tell you about the change by giving you notice in writing, publishing an advertisement in a national or local newspaper, or in another manner allowed by law (see **"We'll give you notice of any changes"** on page 36).

Sometimes we may offer a special promotional interest rate or bonus interest. The rate, duration and any other terms and conditions of the promotion will be provided separately to these terms and conditions. If you're eligible for the promotion the appropriate interest payments will be shown in your statement of account.

## ***How we calculate interest***

Interest is calculated daily on the daily closing balance of your account using the following formula:

**Daily closing balance x interest rate (as a percentage)**

**365**

Interest begins to accrue on the day the opening deposit is made to the account. It is credited to your account monthly at the end of the last day of each month and on the day when the account is closed.

Any interest credited to your account is available for your use on the day after it has been credited to your account.

The daily closing balance includes all cleared and uncleared funds, but does not include any amount you have requested to be withdrawn from your account that's not yet been transferred to your linked bank account (i.e. may be because a withdrawal request is not made on a business day, or is made after the processing cut off time (please refer to our website or call us for this time) on a business day (see **"Making withdrawals"** on page 20).

## ***Tax implications, Tax File Numbers and Withholding Tax***

Saving has tax and sometimes social security implications that are particular to your circumstances. Interest earned on your account is generally taxable and you should discuss this with your tax adviser.

You are not required by law to provide us with your Tax File Number (TFN). However, if you do not provide your TFN, or details of your available exemption, we may be obliged to deduct withholding tax from the interest we pay into your account. The withholding tax is calculated by applying the current highest marginal tax rate and Medicare levy to the interest earned on your account.

In the case of a joint account, we require TFNs or details of any available exemptions from both account holders. If we do not receive these details, withholding tax may be deducted from the interest we pay into your account.

If you or your joint account holder are, or become, a non-resident for taxation purposes, you (or your joint account holder, whoever is the non-resident) are required to provide us with your country of residence and we will be obliged to deduct the applicable non-resident withholding tax from the interest we pay into your account.



## 4. Money in, Money out

### ***Transacting on your account***

- Making deposits
- Making withdrawals
- Statement of account
- Cancelling or changing instructions
- The nitty gritty of using Interactive Services
- Keeping your codes secret

To understand the nuts and bolts of the inner workings of your account and how it operates, read on.

### ***Making deposits***

After your account is activated, you or an attorney who is authorised to make deposits to your account can make deposits into your Savings Maximiser by:

- transferring money from your linked bank account to your account using an Interactive Service;

- transferring money from your linked bank account to your account under an automatic savings plan;
- arranging a direct deposit, e.g. salary payments. To do this you need to provide the ING DIRECT BSB Number (923-100) and your Savings Maximiser account number shown on your account statement (not your Client Number), with any other required information to the depositor or financial institution making the deposit; and
- cheque (see “**Making deposits by cheque**” below).

You cannot transfer money from one Savings Maximiser account to another Savings Maximiser account. However, if you have an ING DIRECT Term Deposit, you can instruct us to transfer money from your ING DIRECT Term Deposit to your account (see your ING DIRECT Term Deposit account terms and conditions information on how to do this).

Deposits made after the processing cut off time (please refer to our website or call us for more information on this time) on a business day will be treated as if made on the following business day.

We're unable to accept deposits of:

- international drafts, cheques or currency;
- money order;
- traveller's cheque; or
- cash.

Your attorney can only transact by calling a Direct Associate, providing your Client Number and answering key identity questions. They cannot access the Interactive Services or change your Access Code.

### ***Making deposits using the Interactive Service***

Deposits can only be made using an Interactive Service if you give us Direct Debit Request authority. This gives us the authority to withdraw money from your linked bank account and deposit it in your Savings Maximiser at your request. The money will be available after three business days.

You can normally use an Interactive Service to make deposits three business days after you or your attorney give us the correctly completed Direct Debit Request authority.

### ***Making deposits by cheque***

Any subsequent cheque deposits after activating your account must be drawn on an Australian financial institution. They need to be:

- accompanied by a deposit slip and/or your name and account number; and
- made payable to you or ING DIRECT.

We will not accept cheques originally made out to anyone else other than you.

### ***Clearance of cheques***

When a cheque is deposited to your account, that money cannot be used or withdrawn until we've cleared the cheque and the money becomes "cleared funds". This usually takes three to five business days.

If a cheque is dishonoured, i.e. the bank on which it is drawn refuses to pay the value of that cheque, we'll debit your account for the amount of that cheque and any interest accrued and credited to the account.

### ***Deposits with an automatic savings plan***

If we receive your automatic savings plan request after the start date you've requested, we'll make the first withdrawal from your linked bank account on the next date requested.

## ***Making withdrawals***

You can withdraw cleared funds in your account by using an Interactive Service. The funds are electronically transferred to your linked bank account.

If a withdrawal is made before the processing cut off time (please refer to our website or call us for more information on this time) on a business day, the withdrawn funds are generally transferred to your linked bank account by the next business day.

You cannot nominate your Savings Maximiser to be used for direct debit requests or periodic direct deposits for accounts at any other financial institution or organisation.

### ***Withdrawals for a Term Deposit***

To open an ING DIRECT Term Deposit, you can make a withdrawal of any cleared funds in your account for the opening deposit. You can only do this by instructing us to make the transfer in your Term Deposit application.

You can also withdraw funds to add to your term deposit when rolling over to a new term by updating your Term Deposit Maturity Options.

### ***Overdrawn accounts***

We do not provide any credit on your account.

You or your attorney must not withdraw any amount greater than your account balance.

If the account is overdrawn you must immediately clear your debt to us and ensure your account is in credit.

If we close your account because it's overdrawn, the final statement for your account may show a zero balance, however you'll still be required to clear your debt to us.

### ***We may transfer money to cover any overdraw***

If your account is overdrawn we may transfer the money to cover any losses from:

- any other account you have with us, including joint accounts; or
- your linked account if we have an approved Direct Debit Request.

If any other account you hold with us is overdrawn, including joint accounts, we may transfer money from your account up to the amount owing.

We're not liable for any loss that may occur whether we do this or not.

If we transfer money to cover any overdraw we'll let you know as soon as possible.

## **Statement of account**

We'll issue you with a statement of account every three months, including the three month period in which your account is closed.

Your statements can be provided online or sent to your mailing address. You can select which you prefer when you apply, or change your option at any time by logging in to your account.

If you want a copy of a particular statement you can call us or, if you have elected online statements, just log in to online banking.

Each statement will record all transactions on your account since the last statement. We recommend you check your statements carefully.

If you believe there's a mistake, or a transaction wasn't authorised by you, tell us straightaway (see **"We welcome feedback and resolving concerns"** on page 45).

## **Cancelling or changing instructions**

If you want to change your instructions we need to know before the transaction is to occur, otherwise the transfer cannot be stopped or suspended. Here are some specific instructions for different services.

### **Deposits using an Interactive Service**

An individual transfer to your account from your linked bank account using an Interactive Service cannot be stopped or suspended unless you or your attorney:

- instruct us to make the transfer on a business day; and
- after you give us your instructions contact one of our Direct Associates to stop or suspend the transaction before the next scheduled processing time.

If the transfer cannot be stopped or suspended and you would like to reverse the transfer, you need to give us new instructions to transfer the funds from your Savings Maximiser back to your linked bank account as a separate transaction.

### **Direct Deposit arrangements**

Under a direct deposit arrangement you or your attorney can only stop or suspend an individual deposit by contacting the depositor or financial institution making the deposit.

## **Automatic savings plans**

Under an automatic savings plan you or your attorney can stop or suspend an individual transfer to your Savings Maximiser account from your linked bank account by:

- logging on to the ING DIRECT website; or
- calling us before the processing cut off time (please refer to our website or call us for more information on this time)

at least two full business days before the transaction is to occur. Otherwise the transfer cannot be stopped or suspended.

### **Withdrawals from your account**

You or your attorney cannot stop or suspend a transfer from your account after instructions have been given to us unless you follow the same steps outlined above in **"Deposits using an Interactive Service"**.

## **The nitty gritty of using an Interactive Service**

### **Your Client Number and Access Code**

To access your account via an Interactive Service you need to use your Client Number and Access Code.

We'll give you a Client Number when you first open an account with ING DIRECT.

Depending on how you apply, you may select an Access Code during the application process or we'll give you a Temporary Access Code.

If you're given a Temporary Access Code, the first time you use an Interactive Service, you'll be required to select your own personal Access Code. We'll explain how to do this when you log in.

You may also access your account by phoning a Direct Associate, providing your Client Number and answering some key identity questions.

For joint accounts each account holder:

- will be given a separate Client Number and Temporary Access Code (if not already selected); and
- may individually use the Interactive Services with their own Client Number and personal Access Code.

## **Transactions via the Interactive Service**

You can:

- change your Access Code (your attorney can make all the other transactions listed except change your Access Code);
- enquire about your account balance;
- deposit money to your account from your linked bank account;
- withdraw money from your account to your linked bank account; or
- get details of your last ten transactions.

Using the ING DIRECT website you can also:

- request a change to your linked bank account;
- get details of all transactions on your account (including online statements, if requested);
- change your contact details;
- set up, vary or cancel an automatic savings plan under which money is deposited into your account from your linked bank account; or
- apply for another ING DIRECT product.

Your attorney can do any of these transactions (except change your Access Code) by calling a Direct Associate, providing your Client Number and answering key identity questions.

### **Confirmation of transactions**

You can confirm account transactions by:

- logging on to [ingdirect.com.au](http://ingdirect.com.au) and selecting "My Finances"; or
- calling one of our Direct Associates on 133 464.

### **• Deposit discrepancy**

If there is a discrepancy between the deposit amount recorded on the Interactive Service and the amount we've recorded as received into your account we'll:

- notify you of the difference as soon as possible; and
- advise you of the actual amount credited to your account.

## **Keeping track of transactions**

When you transfer from or to your account via our Interactive Service, we'll give you a receipt to confirm your transaction, in accordance with the EFT Code.

If you're speaking with a Direct Associate or using our interactive phone service, we'll give you a verbal receipt, unless you tell us at the time you don't want one.

Save your receipt details for your records and check them against the relevant statement.

If you believe there is an error, or if you have any other concerns, let us know straightaway (see **"What to do if you have a concern"** on page 46).

## **Your Instructions**

We have the authority to act on your or your attorney's instructions in relation to any transaction. If it's not possible to carry out these instructions:

- the transaction may not be processed;
- we may defer processing the transaction; or
- we may seek further information from you or your attorney before carrying out the instructions.

Instructions can only be cancelled or changed in accordance with these terms and conditions. You are responsible for ensuring that you or your attorney provide us with the correct instructions.

### **System failures and maintenance**

You acknowledge there may be times when you're temporarily unable to access an Interactive Service due to systems failure or maintenance. You may still be able to access or transact on your account by calling a Direct Associate.

The Interactive Service belongs to ING DIRECT. As an account holder the Interactive Service is for your own banking use only and restricted by the provisions of this Terms and Conditions booklet.

## ***Keeping your codes secret***

It's important to take all reasonable precautions to ensure your Access Code and Client Number are not misused, and remain secure and confidential. You must not:

- tell anyone your Access Code, including any member of your family or your attorney; or
- let anyone else, whether acting as your agent or not, access the ING DIRECT website using your Client Number and Access Code.

As soon as you realise or suspect anyone else knows your Access Code contact us immediately by calling one of our Direct Associates 24 hours a day, 7 days a week. We will issue you with reference details to acknowledge your notification.

We'll ask you to select a new Access Code using our interactive phone service. If you don't select a new Access Code when asked, a stop will be placed on your account until you do so.

If we know or suspect that anyone else knows your Access Code or Client Number, we may place a stop on your account. In that event, you can contact us for a new Access Code and have the stop removed.

If you call to alert us that another person knows, or has used your Access Code, and our phone services are not available, you won't be liable for any losses that occur while these facilities are not available. This is provided that you notify us within a reasonable time of the phone services becoming available again.



5. No bank fees,  
No Worries

They say there's no such thing as a free lunch, but at least you don't have to pay ING DIRECT bank fees on this account.

### ***There are no ING DIRECT fees***

There are no bank fees payable on your Savings Maximiser. (That's almost as good as a free lunch!)

You may, however, incur fees on your linked bank account when you transfer money between your linked bank account and your Savings Maximiser.

To find out whether any fees apply, contact the financial institution where your linked bank account is held.

### ***Government Charges***

All government charges will be debited to your account.

At the date of this Terms and Conditions booklet there are no government charges associated with the account. However, the government may introduce charges in the future.

For details of any current government charges call ING DIRECT on 133 464.



## 6. Who's Responsible?

### **Who's liable for unauthorised transactions?**

- When you're not liable
- When you'll have limited liability
- When you'll be liable
- Account Aggregation Services
- Liability for unreasonably delaying notification
- Liability caused by equipment malfunctions

If things don't go according to plan it's good to be prepared for what happens next. By the time you've read this section, at least you'll know what happens if someone unauthorised accesses your account.

### **When you're not liable**

You're not liable for losses you incur or suffer that:

- relate to any of your Codes that are forged, faulty, expired or cancelled;
- arise from transactions made through the Interactive Services, that require your Access Code, before you've received a new or reissued Access Code;
- are caused by the fraudulent or negligent conduct of our employees, agents or those of companies involved in networking arrangements with us;

- result from the same transaction being incorrectly debited more than once to the same account by us;
- result from an unauthorised transaction that occurs after you've notified us that the security of your Access Code has been breached; or
- result from an unauthorised transaction if it's clear you haven't contributed to the losses.

### **When you have limited liability**

If it's not clear whether you've contributed to the loss caused by an unauthorised transaction that required your Access Code, the amount of your liability will be limited to the least of:

- \$150;
- the actual loss at the time we're notified that the security of your Access Code was breached; or
- the balance of the account from which value was transferred in the unauthorised transaction.

### **When you will be liable**

If we can prove on the balance of probability that you contributed to the loss caused by the unauthorised transaction:

- through your fraud;
- by voluntarily disclosing your Access Code to anyone, including a family member, a friend or your attorney;
- by keeping a record of all of your Codes without making a reasonable attempt to protect the security of that record(s) on one or several articles, so that the Codes may be lost or stolen;
- by using your birth date or an alphabetic code which is a recognisable part of your name as your Access Code; or
- by acting with extreme carelessness in failing to protect the security of your Access Code in any other way,

you're liable for the actual losses which occur before we're notified that the security of your Access Code had been breached, except for:

- that part of the total losses incurred on an account which is more than the balance of the account;
- losses incurred on any accounts which we have not agreed with you could be accessed using the Interactive Service;
- losses incurred as a result of conduct that we expressly authorised you to engage in; or
- losses incurred as a result of you disclosing, recording or storing an Access Code in a way that is required or recommended by us for the purposes of you using an account access service implied or expressly promoted, endorsed or authorised by us.

### ***Warning: Account Aggregation Services***

Some companies provide account aggregation services that allow you to view account information from different institutions on the one webpage. To use an account aggregation service you're usually required to give the service provider your account details and your Codes.

We do not endorse, promote or authorise using account aggregation services in connection with your account(s) or an Interactive Service.

Remember, if you disclose your Access Code to another person you'll be liable for any transactions they make on your account(s) using that Access Code.

### ***Liability for unreasonably delaying notification***

If we can prove on the balance of probability that you've contributed to a loss caused by an unauthorised transaction by unreasonably delaying notification that the security of your Access Code has been compromised after you become aware of the loss, theft or breach, you will be liable to us for the actual losses incurred between:

- the time you first became aware of any of these events; and
- the time we are actually notified of the relevant event, except for:
  - that part of the total losses incurred on an account which is more than the balance of the account; and
  - all losses incurred on any accounts that we had not agreed with you could be accessed using the Interactive Services.

### ***Liability caused by equipment malfunctions***

We're responsible to you for any loss if an EFT institution's equipment has accepted your transaction but fails to complete the transaction in accordance with your instructions.

However, if you were aware, or should have been aware, that the EFT institution's equipment was unavailable or malfunctioning, our responsibility will be limited to:

- correcting errors in the account; and
- refunding any charges or fees imposed as a result.



## 7. Putting the Brakes On

### ***Placing a stop on your account and/or closing it***

When we may place a stop on your account  
How your account may be closed

Sometimes we need to put a stop on your account. This could be to protect you, your account and/or ourselves. There may also be a time when you, or we, decide to close your account (we hope not!). Here's the rundown of what happens.

### ***We may place a stop on your account if:***

- you don't provide additional information to verify your identity as requested by us;
- you don't select a new Access Code when asked to do so (see "**Keeping your Codes secret**" on page 26);
- you haven't provided us with your mandatory security details;
- your linked bank account is closed and you haven't nominated a new linked bank account, satisfactory to us;
- we know or suspect that your Codes are no longer secure and confidential (see "**Keeping your Codes secret**" on page 26);
- we've received returned mail because you haven't given us a change of address (see "**Notices and return mail**" on page 37);
- you haven't made a withdrawal from, or deposit to, your account for two years or more;
- we're required to do so by court order or by law; or
- you pass away.

You won't be able to access or transact on your account until the stop is lifted. If you can't access or transact on your account call a Direct Associate and they'll tell you how the stop can be lifted.

### ***How your account may be closed***

**You or your attorney** (if you've authorised your attorney to do so) **may close your account at any time by calling a Direct Associate on 133 464 and requesting that the account be closed.**

In the case of joint accounts we need instructions from you or your joint account holder before closing the account.

If the account holder passes away, your attorney, Executor, or Administrator should contact us so we can advise what documents need to be completed. If one joint account holder passes away, we treat the balance of the account as belonging to the other living account holder.

We may close your account by giving you seven days' notice.

Or we may close your account immediately, without notice and without providing reasons, or refuse to process any transactions if:

- we cannot verify your identity;
- we suspect fraudulent activity or a breach of law;
- your linked bank account is closed and you haven't nominated a new linked bank account that's satisfactory to us;
- we cannot verify your linked bank account;
- you haven't provided an initial deposit and have a zero balance after a minimum of six months; or
- you breach one of these terms and conditions.

Before the account is closed any amount you owe us must be paid, including any unauthorised overdrawn amount.

You remain liable for all transactions and/or government charges made before or at the time of closing the account.

On the date your account is closed, we'll transfer any credit balance of the account, including any accrued interest, to your linked bank account.



## 8. Things Change

### ***Change to conditions***

- We may change these condition
- We'll give you notice of any changes
- Change of name and address
- Notices and return mail
- Change of linked bank account

Change is inevitable, whether it's a change in your life, the weather, interest rates or the law. If there are changes to your account, you'll want to know what they are and what's going to happen.

## ***We may change these conditions***

We may change the terms and conditions for any ING DIRECT Savings Maximiser account.

However, we won't make any changes that introduce bank fees or charges to your account, other than government charges.

## ***We'll give you notice of any changes***

We'll give you at least 30 days' prior notice in writing (longer if required by legislation or any other code of conduct we subscribe to) of any change that:

- increases your liability for losses due to using an Interactive Service to transact on your account;
- varies the method of calculating interest;
- varies the frequency of crediting interest; or
- introduces or varies balance ranges within which interest rates apply.

We may give you notice of other changes by:

- writing to you;
- advertising in a national or local newspaper; or
- giving you notice in another manner allowed by law.

If a government charge is introduced or varied and it's not advertised by a government, government agency or representative body, we may give you notice by:

- writing to you; or
- advertising in a national newspaper.

If we need to restore or maintain the security of our systems or an account immediately, we may change your use and access to our Interactive Services without advance notice. This is subject to satisfying applicable legislative requirements.

## ***Change of name and address***

You need to let us know when the following happens:

- you or your attorney's name changes;
- you or your attorney's mailing or residential address changes; or
- you revoke your power of attorney.

We'll need a certified copy of evidence satisfactory to us for any name change.

After you've changed the name of your linked account to your new name, you need to give us the details of that account.

## ***Notices and return mail***

We'll send notices to your mailing address, except for some confidential information, which we may send to your residential address for security reasons.

We'll also inform you by mail if we're unable to verify you or your linked account details, as well as any rejections that occur as a result of your initial deposit.

If you change your address and don't tell us, we can still give notice to you by writing to the address last recorded with us.

If we receive returned mail because you haven't advised us of a change of address, we may place a stop on your account (see **"We may place a stop on your account if"** on page 33).

## ***Change of linked bank account***

If you wish to change your linked bank account or any details of that account, visit our website or call us and we'll let you or your attorney know what to do.

Your new linked bank account or requested changes will not take effect until verified by us. This may take three to ten business days.

If your attorney wants to change your linked bank account, they must be an authorised user of or hold a power of attorney for:

- your present linked bank account; and
- the new linked bank account which your attorney intends to link to your account.

Delays may be caused if you or your attorney request a change in your linked bank account on the same day as your linked bank account is closed.

We will process any instructions you or your attorney give us to cancel your Direct Debit Request as quickly as possible and in accordance with the Direct Debit Request Service Agreement (see “**Direct Debit Request Service Agreement**” on page 49).

**If you or your attorney:**

- cancel your Direct Debit Request, funds cannot be transferred from your linked bank account to your Savings Maximiser until you or your attorney provide a replacement Direct Debit Request.
- cancel your linked bank account, funds cannot be transferred between your linked bank account and your Savings Maximiser until you or your attorney nominate a replacement linked bank account and provide a replacement Direct Debit Request.



9. This is no time  
For Decaf

***Other important banking information***

- When we may act
- The Code of Banking Practice
- Privacy and confidentiality
- Australian Financial Services Licensees

This section contains lots of different banking type stuff and it's important that you're across it.

## ***When we may act***

If we're obliged to act on a day that's not a business day, we may act on the next business day.

## ***The Code of Banking Practice***

ING DIRECT has adopted the Code of Banking Practice as published by the Australian Bankers' Association on 1 August 2003 and modified in May 2004. The relevant provisions of this Code apply to your account if you are a "retail client" under the Corporations Act. Generally this means the Code will apply to you.

In addition to these terms and conditions, general descriptive information about our services and procedures is available on request setting out our account opening procedures, obligations regarding the confidentiality of your information, complaint handling procedures, bank cheques, the advisability of informing us promptly when you are in financial difficulty and the advisability of reading these terms and conditions applying to your account.

If you would like a copy of this information, please call one of our Direct Associates on 133 464 available 24 hours, 7 days a week and ask for a copy of the booklet titled "General Information on the Code of Banking Practice" or go to the "Legal" section of the website.

## ***The EFT Code***

ING DIRECT warrants to comply with the EFT Code as it applies to your dealings with ING DIRECT. This code applies to funds transfers to or from your account that are initiated through the Interactive Services.

## ***Privacy and Confidentiality***

At ING DIRECT we recognise that privacy and security of personal information is important to our customers. We respect the confidentiality and security of your personal information and we are committed to protecting it at all times.

We have a general duty under the Privacy Act and the Code of Banking Practice to keep information about you confidential except in certain circumstances (for example, where the law requires us to disclose information about you or where you agree to us disclosing your information).

For more information on our commitment to privacy, please see the Privacy Statement at the end of this booklet on page 42 or visit the "Privacy" page on our website or ask us for a copy of the booklet "General Information on the Code of Banking Practice".

## ***Australian Financial Services Licensees***

ASIC requires that Australian Financial Services Licensees have adequate Professional Indemnity insurance arrangements in order to compensate retail clients for losses suffered due to a breach.

As an Australian Prudential Regulatory Authority (APRA) regulated entity we are exempt from the ASIC requirement to disclose the compensation arrangements to our customers, as we are bound by the APRA requirements to have adequate insurance arrangements in place.



# 10. Do Not Disturb

This is all about something very important – your privacy, something we respect greatly. It may sound a bit formal, but we have your best interests in mind.

## **Privacy Statement**

At ING DIRECT, we are committed to ensuring the confidentiality and security of your personal information. We are bound by the Privacy Act and the National Privacy Principles (NPPs) regulated by the Federal Privacy Commissioner to guide us in our responsible handling of personal information.

The ING DIRECT Privacy Statement provides an overview of the key aspects of our Privacy Policy in relation to your personal information including:

### **• Collection of your personal information from you or other sources;**

ING DIRECT only collects such personal information as is necessary to manage your account and to communicate with you about ING DIRECT and the products and services we offer. We also collect any personal information necessary for the purposes of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006.

By completing your ING DIRECT application form you consent to our use and disclosure of your personal information as outlined in this Privacy Statement.

### **• Use and Disclosure of your personal information;**

In managing your account, there may be occasions where we need to disclose your personal information to:

#### i. Other financial institutions

To other financial institutions, such as banks, credit unions and building societies, in order to set up and manage your account and manage banking transactions.

#### ii. Other organisations

Other ING Group entities and third parties, such as:

- ING Group companies in order to service other ING products you may have within the Group. You can choose not to have us disclose your personal information to ING Group companies for this purpose by contacting us directly, however please be aware that we may then be unable to provide particular products or services which require this disclosure;
- Organisations undertaking reviews of the accuracy and completeness of our information;
- Authorised organisations providing confidential mailing services, maintenance of our information technology systems, and printing of our standard documents and correspondence;
- Organisations providing analysis and research to ING DIRECT regarding our products, services and customer relationships;
- Our solicitors, valuers and insurers for our loan products; and
- Credit reporting or information verification agencies in order to obtain and provide details of credit history or status or to verify other information about you including your identity.

We only disclose personal information to such organisations for the provision of the specified services.

Personal information will only be disclosed to other third parties if we are permitted, authorised or required to do so by law; you have authorised us to do so; or it is necessary to assist with law enforcement.

### **• Access to your personal information;**

You may request access to the personal information that we

hold about you, your account(s) and any other ING products or services by contacting us directly or by contacting the ING Privacy Officer at GPO Box 75, Sydney NSW 2001. Requests for access to your personal information may only be made by you.

• **Receipt of further ING Group information;**

We may provide you with further information about ING products and services. You may elect not to receive further information about ING products and services by calling, writing to us or contacting us online.

If you have provided an email address to us, we may contact you using that email address, including to provide you with information about ING DIRECT or our products. You may elect not to receive further information about ING DIRECT or our products by calling, writing to us or contacting us online.

• **Updating your personal information;**

ING DIRECT relies on the accuracy of information that you supply to us. If any of your personal information is incorrect, has changed or requires updating, please assist by either:

- updating your details in the “My Personal Details” section found in your menu selection after you log in.
- contacting us by phone with your Client Number ready.

• **Use of internet cookies;**

ING DIRECT, like most major websites, use cookies to record aggregated statistics on the number and source of visitors to our website. Cookies are files that web servers place on a user’s computer and are designed to store basic information such as how you found our website. We never store any personal customer information in cookies.

Our Privacy Statement may be updated from time to time, as we strive to improve the standard of service we provide to you.

If you would like further information regarding privacy, you can review the ING Privacy Policy online at our website or request a copy by either calling or writing to us.

This Privacy Statement applies to ING Bank (Australia) Limited and to its trading name ING DIRECT.

# 11. R.E.S.P.E.C.T

***We welcome feedback and resolving concerns***

- What to do if you have a concern
- Details of what we’ll do
- Who else to contact

We believe you’re entitled to efficient, honest and fair treatment in your dealings with us, especially if something goes wrong.

If we can improve our service we welcome your feedback. If you have any issues, suspect an error, or have any concerns about your accounts, we genuinely want to help resolve them.

## ***What to do if you have a concern***

Contact us straightaway by calling 133 464 or +61 2 9028 4077 (when you're overseas) if you or your attorney:

- suspect an error on your account, including an account statement; or
- you've experienced any other problem concerning your account or an Interactive Service.

If you need to put your concern or complaint in writing, please address to:

ING DIRECT – Complaints Resolution  
GPO Box 2682  
Sydney NSW 2001

### ***Details of your concern***

To help us resolve your concern or complaint it's important to give us all the information you have, such as:

**Account information** – your account name and number.

**Contact details** – your phone number, or preferred method of contact and call times.

**Detailed information** – what your concern is about and when it happened.

**Resolution** – how you'd like your concern or complaint to be resolved.

We may need you to confirm some of the information in writing. Once we receive everything, we'll be able to investigate your concern or complaint and work towards a resolution.

### ***Escalating a concern***

If we're unable to resolve your concern or complaint at the first point of contact you can escalate it for further review. Or we may need to escalate complaints that are complex or need a more detailed investigation.

We have a formal process for managing escalated complaints. Once escalated, we'll keep you informed of its progress. We'll contact you if we need more information to help with our investigation.

## ***Details of what we'll do***

Within 21 days of receiving the relevant details of your complaint we'll let you know in writing:

- the outcome of the investigation;
- that we need more time to complete our investigation; or
- we are awaiting further information from you.

If there are exceptional circumstances where we can't complete the investigation within 45 days, we'll:

- inform you of the reasons for the delay;
- give you monthly updates; and
- let you know when a decision can reasonably be expected, unless we are waiting for a response from you.

Once we've completed our investigation we'll confirm the outcome and the reasons for that outcome.

## ***Who else to contact***

In the unlikely event that your complaint cannot be resolved directly with ING DIRECT you can seek assistance from the Banking and Financial Services Ombudsman (BFSO). The BFSO provides a free and independent dispute resolution service. You can contact them:

- by calling 1300 780 808;
- by going to [bfso.org.au](http://bfso.org.au);
- by faxing 03 9613 7345; or
- in writing to:  
Banking and Financial Services Ombudsman  
GPO Box 3  
Melbourne VIC 3001.



12. It's all there  
in black and  
white  
(and orange)

If you want to deposit money from your linked bank account into your Savings Maximiser, you'll need to give us your authority to make these requests according to your instructions. Here's how the agreement works.

The Direct Debit Request is referred to as the "DDR Schedule" in the Direct Debit Request Service Agreement.

## **Direct Debit Request Service Agreement**

If you have any queries concerning this agreement or any drawings made under it, please contact ING DIRECT on 133 464. If you wish to stop or cancel your drawing arrangements, please direct your query to us initially in accordance with Section 2 of this Direct Debit Request Service Agreement.

### **1. Drawing arrangements.**

ING DIRECT's commitment to you

The details of your drawing arrangements are shown in your DDR Schedule. These arrangements may include the right to draw funds from the account specified in that DDR Schedule for deposit into your Savings Maximiser account or any other account you have with ING DIRECT. We will give you written notice of any changes to your drawing arrangements at least 14 days before those changes occur.

If a drawing date falls on a day which is not a business day, the drawing will be made on the next business day.

We reserve the right to cancel your drawing arrangements if two or more drawings are returned unpaid by the financial institution with which your linked bank account is held and to arrange an alternative payment method with you.

We will keep your direct debit records and account details confidential, except where the disclosure of certain information to your financial institution is necessary to enable us to act in accordance with your drawing arrangements.

### **2. Your rights**

You can cancel, alter or suspend your drawing arrangements at any time by phoning us at least two business days before the cancellation, alteration or suspension is to take effect. You can also stop or defer an individual drawing by calling us at least two business days before the date that drawing is to be made. If you consider that a drawing has been initiated incorrectly, you should call and seek assistance from one of our Direct Associates for immediate attention. All contact should be made by phoning 133 464.

If you have authorised your attorney to do so, your attorney can exercise your rights under this Section 2 on your behalf.

### **3. Your responsibilities**

It is your responsibility to:

- ensure that your linked bank account can accept direct debits (direct debiting may not be available on all accounts. Please check with your financial institution before completing the DDR if you are uncertain);
- check the above account details for your linked bank account against a recent statement from the financial institution where it is held. (Please check with your financial institution if you are uncertain);
- ensure that there are sufficient clear funds in your linked bank account by the due date to enable drawings to be made in accordance with your drawing arrangements. If there are insufficient funds in your linked bank account to enable a drawing to be made, any amount debited to your account in anticipation of that drawing being made will be reversed. With ING DIRECT Savings Maximiser there are no fees to pay except standard statutory Government charges;
- ensure that the authority given to us to draw on your linked bank account is consistent with the account authority or signing instructions held by your financial institution for that account;
- advise us if your linked bank account is transferred, closed or any other account details change;
- arrange a suitable payment method if your drawing arrangements are cancelled;
- ensure that your attorney does the above if you do not.



**Log on**  
to our website at  
**ingdirect.com.au**



**Mail us (no stamp required) at:**  
**ING DIRECT**  
**Reply Paid 2682**  
**Sydney NSW 2001**



**Call 133 464**  
**24 hours a day, 7 days a week**

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**ING**  **DIRECT**  
**It's your money**