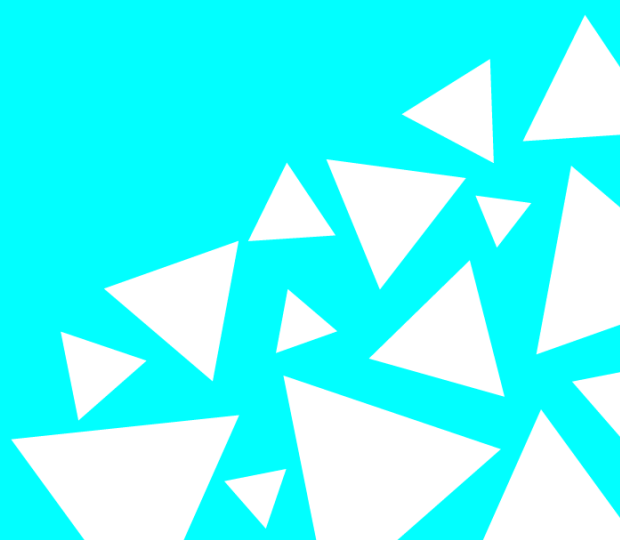


SPEND ACCOUNT

TERMS & CONDITIONS

EFFECTIVE 29 SEPTEMBER 2021





▼ WHAT IS VOLT SPEND?

Volt Spend is an everyday transaction Account that:

- allows access to funds held in the Account any time
- has flexible methods to make payments and withdrawals including a debit card, Apple Pay, Google Pay, ATM, Pay Anyone, BPay, transfers between Volt Accounts and the ability to set direct debits
- no account keeping or regular transaction fees

▼ ARE VOLT ACCOUNTS RIGHT FOR YOU?

Volt Spend Accounts are likely to be right for you if you are OK with making deposits and withdrawals electronically.

Volt Accounts may not be right for you if you want to make or receive payments by cheque or need to deposit cash or like to visit an actual branch.

▼ ARE YOU ELIGIBLE TO OPEN A VOLT ACCOUNT?

You must be:

- at least 18 years of age;
- an individual;
- an Australian resident; and
- a person who uses the account for personal purposes only and not for business purposes.

▼ UNDERSTANDING THE TERMS

When you open your Volt Account, you agree to the terms below. Please read them carefully. They will help you get the best out of your Volt Account and the best out of us. Some words are explained at the end of these terms.

These terms are governed by the laws of New South Wales and we and you accept the non-exclusive jurisdiction of the courts having authority to interpret them.

Access to and transactions on your Volt Account are subject to separate Volt Electronic Banking terms. We've given you a copy of these separate terms, so please read them too.

Please keep a copy of these terms and the Volt Electronic Banking terms handy so you can refer to them, if you need to.

These terms may change occasionally and when they do we'll tell you about those changes. More details in Part E.

▼ PRIVACY

Our privacy policy tells you how we manage personal information. You can find that policy at voltbank.com.au/privacy-policy.html. You may like to download a copy for your records.

We will not share any information we have about you unless you have consented to us doing so but in some circumstances we may not provide services to you if you don't.

▼ COMPLAINTS

From time to time, we may get it wrong. If this happens, please tell us. We appreciate constructive feedback. The more information you give us, the easier it will be for us to improve. There are more details of how we handle complaints in Part G.

▼ CONTACT

Get in touch with our customer care team if you want to:

- find out the interest rate on your Account
- understand terms that are not clear to you
- provide feedback on how we can improve our products or services
- make a complaint

Email customercare@voltbank.com.au or by phone 13 VOLT (13 8658) during standard business hours.

We'll do our best to answer your questions within one business day. It may take us a bit longer to deal with complaints if we have to investigate.

▼ OUR AMBITION

We want:

- to help you grow your savings, and get better control of your spending
- your Volt Bank experience to be a great one – one you will share positively with your family and friends
- to change the way banking is done in Australia – to a way that is fair, reasonable and ethical



■	SUMMARY	
■	PART A	WHO VOLT IS AND HOW WE COMMUNICATE WITH YOU
		Who is Volt Bank? 3
		Communicating with you 3
■	PART B	HOW TO OPEN A VOLT ACCOUNT
		Opening your Volt Account 3
		Identifying you 3
■	PART C	USING YOUR VOLT ACCOUNTS
		No minimum balance, maximum is \$50,000 3
		Daily withdrawal limits 3
		Who else can operate on your Volt Accounts? 4
		Why we would adjust your Volt Account balance 4
		Suspending your Volt Account 4
		Check transactions on your statements 4
■	PART D	INTEREST AND FEES
		How interest is worked out and paid 5
		Interest on overdrawn amounts 5
		What about fees? 5
■	PART E	IF WE NEED TO CHANGE THESE TERMS
		What we might change and why 5
		How you'll be notified of changes 5
		How much notice will we give for changes 5
		If you are unhappy about any change to these terms 6
■	PART F	OTHER THINGS WE ARE REQUIRED TO DO AND WHY
		We might have to combine your accounts with us 6
		We will not combine accounts if you are in hardship 6
		Why we ask for your Tax File Number 6
		How your money is protected (Financial Claims Scheme) 6
		Dealing with unclaimed money 7
■	PART G	COMPLAINTS
		How to make a complaint 7
		How we deal with your complaint 7
		Taking it further 7
■	PART H	CLOSING YOUR VOLT ACCOUNT
		How to close your Volt Account 7
		When we might close your Volt Account 7
■	PART I	WHAT DOES IT ALL MEAN?
		Definitions 8
■	SCHEDULE	VOLT SPEND FEES AND CHARGES SCHEDULE 9



▼ PART A – WHO VOLT IS AND HOW WE COMMUNICATE WITH YOU

■ Who is Volt Bank?

We are a digital bank. Volt Bank Limited ACN 622 375 722 Australian Financial Services Licence 504782 issues the Volt Spend Account to which these terms apply.

■ Communicating with you

We'll communicate with you through the Volt app, Partner app, SMS or email address you gave us.

Please keep us updated if you change any of the following:

- email address
- residential address
- name
- marketing preferences
- phone number

We may ask for evidence of the change or other particulars to protect you and ensure we have the right contact details.

▼ PART B – HOW TO OPEN A VOLT ACCOUNT

■ Opening your Volt Account

You can open a Volt Spend with us by registering with Volt or through a third party partner.

With third party partners we've made it easy for you to open an Account with us. An organisation that you're already a customer of has told you about us and our Account. You consented to them sharing your personal details with us, for the purpose of allowing us to open an Account for you. This organisation, acting as our agent, has collected information and verified your identity to help us:

- ensure you are the person you say you are;
- check your identity under Anti-Money Laundering law; and
- ensure you're eligible to open an Account with us.

We've then opened an Account for you, and sent you the details, including your Account number.

If you apply for a Volt Account through a third party rather than directly through Volt, we may pay that third party a commission or share revenue with them.

You must not use a Volt Account for business purposes.

■ Identifying you

We collect information from you to help us ensure:

- you're the person you say you are;
- we meet Anti-Money Laundering law requirements to check your identity; and
- you're eligible to open a Volt Spend Account.

We check your identity using that information and other information available to us. We may ask others to help us make that check. Once we've identified you, we'll open your Volt Accounts.

▼ PART C – USING YOUR VOLT ACCOUNTS

■ No minimum balance, maximum is \$50,000

You don't have to have a minimum balance amount to open or maintain your Volt Accounts.

But you can't hold more than \$50,000 in your Volt Spend Account.

If you do put more than the maximum amount into the Account we may transfer the excess between your Volt Accounts or back to your nominated account or we may ask you to withdraw it.

You are also not allowed to overdraw your Account(s). If you do so you must pay us back immediately, otherwise we may offset any amounts you owe us from other Volt Accounts you hold or charge you overdrawn interest.

■ Daily withdrawal limits

You can:

- withdraw or transfer between accounts up to \$20,000 per day by Pay Anyone, BPAY Apple Pay and Google Pay of which up to \$5,000 per day can be by NPP out;
- spend up to \$10,000 per day on your debit card for any purchases (including any ATM withdrawals)
- withdraw up to \$5,000 per day from any ATM subject to a \$1,000 limit for each ATM transaction and any additional limits imposed by the ATM Operator.

Note that transfers between Volt Accounts do not form part of the daily withdrawal limit and you are able to transfer any amount you like.



■ Who else can operate on your Volt Account?

We will treat a person as authorised to act on your behalf and operate on your Volt Account only if we're satisfied that their authority is genuine. For example, that authority may be by a power of attorney from you or a grant of probate of your estate.

If you opened an Account through a third party partner, we may act on that third party partner's instructions in relation to your Account. The terms of your agreement with that third party partner may affect the way you operate your Account with us. We may act in accordance with any authority you provide to that third party partner.

■ Why we would adjust your Volt Account balance

We adjust the balance of your Volt Accounts if we need to correct a transaction error or if a recorded transaction is rejected or reversed.

Another financial institution may claim that a payment was made by mistake into your Volt Account. We'll consider that financial institution's request carefully. If there is clear evidence that the payment was made by mistake, we will adjust the account balance by deducting the amount of the mistaken payment from the account and paying it to the other financial institution.

We'll tell you if we adjusted your Volt Account and will:

- give you reasons why
- give you any evidence on which we relied to make the adjustment

Also, you will see the adjustment in the record of your Volt Account. More about mistaken payments can be found in the Volt Electronic Banking terms and conditions.

■ Suspending your Volt Account

We may suspend your Volt Account if we:

- are required to do so by law or by an Australian regulator
- consider there is suspicious activity on your Account
- you breach your Volt Spend Terms
- become aware that you are no longer able to manage your affairs
- become aware that you can no longer give us instructions

If we suspend your Volt Spend Account, we will need to do so quickly without telling you. We will tell you about it as soon as possible after the suspension. If we suspend your Volt Spend Account, you cannot make withdrawals from the account

during the suspension. Your available balance is \$0 during the suspension.

If the suspension is due to a cause under our control, we will diligently take steps available to us to overcome that cause. If the cause is not under our control, we will suspend your Volt Spend until we have enough evidence that there is no longer any cause for the suspension.

We'll tell you in writing:

- if we need anything from you to lift the suspension
- as soon as possible after we lift the suspension

If we cannot sort out the cause for the suspension within a reasonable time, we may close your Volt Spend and pay the available balance of the account to any other account you nominate outside Volt.

■ Check transactions on your statements

Each six months, we will give you a statement of your accounts (account statements). We make account statements available to you through the Volt app or Partner app. We will also provide you with a statement of account when you close your account by emailing the statement to the email address you give us.

Each account statement sets out details of transactions we recorded on your account since the date of the last statement and in the period covered by the statement.

You can also request a statement from us outside of your regular statement cycle. To do this please live chat with us in the Volt app, or email customercare@voltbank.com.au or phone us on 13 VOLT (13 8658) during our standard business hours.

On any day, you can view your transaction history through either the Volt app or Partner app.

Please check account statements carefully as soon as you can. You can ask us about a transaction or dispute a transaction by contacting us on 13 VOLT (13 8658) during our standard business hours via the Volt app, Partner app or emailing us at customercare@voltbank.com.au.

We will do our best to give you details about any transactions you dispute or assist in examining the disputed transaction.



▼ PART D – INTEREST AND FEES

■ How interest is worked out and paid

We may pay interest on the available balance in your Volt Accounts.

We do not let you overdraw on your Volt Account and will charge you interest if you overdraw on Volt Spend.

We calculate interest each day by multiplying the available balance in your Volt Account at the end of that day by the daily percentage rate.

We accrue the interest we calculate on your Volt Account over a month and pay it into the Account on the first day of the next month.

You can find the current interest rates for your Volt Accounts in the Volt app or Partner app under account information or by emailing customer care at customercare@voltbank.com.au or phoning us on 13 VOLT (13 8658) during standard business hours.

■ Interest on overdrawn accounts

If your Volt Spend Account has a negative balance for any reason, we will charge overdrawn interest.

Overdrawn interest will be calculated each day by multiplying the negative balance in your Volt Spend Account at the end of that day by the daily percentage rate.

We accrue the interest we calculate on your overdrawn Volt Spend over a month and charge it to the Account on the first day of the next month.

You can find the current overdrawn interest rate for your Volt Spend in the fees and charges schedule

■ What about fees?

We do not charge account keeping fees on Volt Spend, and most withdrawals you make are also free.

We also don't charge fees for making purchases in Australia, making payments from your account, or for withdrawing your money at an Australian ATM.

We will however charge fees for:

- Overseas ATM withdrawals (including foreign currency conversion fees)
- Overseas purchases (including foreign currency conversion fees)
- Card replacement – if you ask for more than 1 card

replacement every 12 months.

Please see our Fee Schedule at the end of these terms for the fees we may charge on your Volt Spend Account.

We may introduce other fees or the Government may introduce charges which we will pass on to your Volt Account. If that happens, we will tell you in advance. More details on changes to these terms are in Part E.

▼ PART E – IF WE NEED TO CHANGE THESE TERMS

■ What we might change and why

If we have good business reasons to do so, we may change:

- any interest rate we apply to your Volt Accounts
- minimum or maximum Account balances
- any fee we have introduced under these terms and when fees are payable. We may also introduce new fees
- your liability for losses relating to electronic transactions on your Volt Accounts
- a daily or other periodic limit on transactions
- any other of these terms

Some reasons we may have for changing these terms are to:

- ensure we comply with the law or codes of practice or the way in which they are interpreted or applied
- make new services available on your Volt Accounts
- improve existing services on your Volt Accounts
- cover new or increased costs we incur in managing your Volt Accounts
- improve the security of your Volt Accounts or our systems

■ How you'll be notified of changes

We'll tell you by mail, email, advertisement, SMS or any other way legally permitted of the changes and provide a summary of those changes and when they will take effect. Where we are required to provide you with notice in writing you agree that we may satisfy this requirement under any law or applicable code by any of the following means:

- email to your nominated email address;
- making the information available on our Volt app, Partner app or website after first notifying you by SMS message to your mobile phone number;
- sending you a notice through the mail.

■ How much notice will we give for changes

Interest



We'll tell you about interest rate changes or changes to the minimum or maximum balances no later than the day the change takes effect.

Transaction Limits

We may change any transaction limit (that is the amount you can transfer out of your account) or introduce a new transaction limit on your Volt Account immediately if:

- you asked us to change that transaction limit; or
- we have to make the change to:
 - protect the account
 - restore or maintain the security of our systems

Fees

If we want to make a change to:

- introduce a new fee or charge (other than a government charge payable directly or indirectly by you)
- increase a fee or charge (other than a government charge)
- change the method by which interest is calculated; or
- change the frequency with which interest is debited or credited

we will give you 30 days' notice.

Immediate changes

We may change anything immediately if:

- you asked us to make the change and we agree to it like updating your residential address; or
- we have to make the change to protect you or restore or maintain the security of our systems.

Other changes

For all other changes we will tell you about the change no later than the day the change occurs if we do not believe the change is adverse to your interests.

■ If you want more information about any change to these terms

Please or email us at customercare@voltbank.com.au. Or contact us via Live Chat in the Volt app or in the Partner app or phone us on 13 VOLT (13 8658) during our standard business hours. We will do our best to explain the change.

- how much you owe us, in situations where the amount you owe (debit balances) is greater than what we owe you (credit balances)
- how much we owe you, if the credit balances are greater than the debit balances

We may combine accounts only if:

- they are in your name only
- you hold each of the accounts in the same capacity. For example, we will not combine an account that you hold in your name only with an account you hold jointly with others
- there is no agreement between us to keep the accounts separate. For example, we may have promised to keep your Volt Spend separate from a loan account you hold with us while we consider a hardship application you made on that loan account.

■ We will not combine accounts if you are in hardship

We will not combine your Volt Spend Account with a loan you have with us if:

- we are reviewing a hardship application from you about that loan. We may ask you to retain money in your Volt Accounts while we consider the hardship application
- you are complying with an arrangement we have with you about that loan resulting from a hardship application.

■ Why we ask for your Tax File Number

You may give us your Tax File Number. You do not have to do so. If you do not do so, Australian tax law may require us to deduct tax at the highest marginal tax, from any interest we pay on your Volt Accounts, and send it to the Australian Tax Office.

If you decide to give us your Tax File Number, we will securely destroy or de-identify any record of it as soon as possible after we no longer need it.

If you are also a resident of another country and have a Tax Identification Number from that country you must provide us with that information.

We do not use your Tax File Number in any way to identify you as our customer.

■ How your money is protected (Financial Claims Scheme)

The Commonwealth Government makes available a scheme (the Financial Claims Scheme or FCS) for customers holding protected accounts with certain financial institutions

▼ PART F – OTHER THINGS WE ARE REQUIRED TO DO AND WHY

■ We might have to combine your accounts with us

The law allows us to combine accounts you hold with us. We do so when we need to work out:



(including banks) regulated by APRA, the Australian prudential regulator.

The FCS will pay out a certain amount of money in the unlikely event that an Australian authorised deposit taking institution (like a bank) fails and cannot repay customers the credit balances in their protected accounts. There are limits on the amounts payable under the FCS.

Your Volt Accounts are a protected accounts under the FCS. You can find out more information about the FCS and the limits payable under the FCS from the APRA website at <http://www.fcs.gov.au> or the APRA hotline on 1300 13 10 60.

■ Dealing with unclaimed money

If you have not operated on your Volt Accounts for at least seven years, the law requires us to pay that amount (unclaimed money) standing to the credit of the account to the Commonwealth Treasury provided it is at least \$500. You can apply to the Commonwealth Treasury to recover that money.

Once we pay out unclaimed money from your Volt Account, the account will have a nil balance and we may close it. We will notify you before we close your Volt Account.

▼ PART G – COMPLAINTS

■ How to make a complaint

If you're unhappy with your Volt Account or our service, please email us at customer@voltbank.com.au and tell us why you are unhappy.

Or contact us by Live Chat on your Volt app or phone us on 13 VOLT (13 8658) during our standard business hours. We try to work out problems as quickly as possible.

■ How we deal with your complaint

We will respond to any complaint by email or phone. If our response does not satisfy your complaint, please tell us and ask for the complaint to be reviewed by one of our customer staff. They will contact you as soon as they can.

They are trained to give you the outcome of our investigation into a complaint about:

- For payment transactions to which the ePayments Code applies, within 21 days; and
- For any other matter, within 30 days of you making that complaint.

If we do not accept all your complaint (in part or in full), we will email you and tell you the reasons why.

■ Taking it further

If you do not agree with our reasons for not accepting all your complaint, you can take the complaint to the Australian Financial Complaints Authority (AFCA), an external dispute resolution body of which we are a member.

AFCA is free to you. If you ask them to review your complaint, AFCA will discuss the complaint with you and us while they seek to resolve the complaint.

You can make a complaint by visiting AFCA's website at www.afca.org.au or phone them (free call) on 1800 931 678.

If you have a complaint about the way we manage your personal information, you can make a complaint to AFCA or to the Office of the Australian Information Commissioner (OAIC).

You can contact the OAIC on:

EMAIL: enquiries@oaic.gov.au

PHONE: 1300 363 992

▼ PART H - CLOSING YOUR VOLT ACCOUNTS

■ How to close your Volt Accounts

You can close your Volt Account at any time by phoning us on 13 VOLT (13 8658).

We can close your Account only if:

- there are no transactions pending;
- you do not owe us any amount on any Account at the time of your request;
- there is a zero balance on your Account; and
- you have given us the details of the account to which we can pay any interest accrued, but unpaid, on your closed account.

We will close your Account within 1 business day after those requirements are met.

■ When we might close your Volt Accounts

We may close your Volt Account by giving you at least fourteen days' notice by email at any time. We may close your Volt Account immediately without telling you, if:

- we're not able to verify your identity or the source of
- your money or your Volt Accounts no longer meets our risk criteria



- we consider there is suspicious activity on your Volt Accounts
- your Volt Accounts have never been used and have a nil balance for a consecutive period of at least 90 days
- we are required to do so under law or by an Australian regulator
- we suspect on reasonable grounds that there's been a breach of law
- the Account has been suspended for reasons outlined in 'Suspending your Volt Account' for at least 10 business days
- we suspect you are threatening or promoting criminal activity, being defamatory, harassing or threatening or exhibiting, promoting or encouraging inappropriate or harmful behaviour
- we need to protect you or us from fraud or other loss
- you're no longer eligible to bank with us
- your Account becomes overdrawn and you don't pay us back immediately
- we consider it reasonably necessary to do so.

▼ PART I – WHAT DOES IT ALL MEAN?

■ Definitions

In these terms:

ANTI-MONEY LAUNDERING law is the Anti-Money Laundering and Counter-terrorism Financing Act 2006 (Cth), the regulations under that Act and the regulatory guidelines issued about that Act.

APRA is the Australian Prudential Regulation Authority. APRA regulate the way we do banking business.

AVAILABLE BALANCE is the balance in your Volt Account at a particular time less any amount:

- deposited into your Volt Account that is not cleared
- that is subject to a dispute we are investigating.

BUSINESS DAY is a weekday, excluding public or bank holidays, in NSW.

DEBIT CARD or **CARD** means the Volt Debit Mastercard® issued to you for use on your linked Volt Spend Account.

STANDARD BUSINESS HOURS is 8.00am – 8.00pm (Sydney time), five days a week (excluding Australian public holidays and NSW state-based holidays).

DAILY PERCENTAGE RATE is the interest rate divided by 365.

INTEREST RATE is the annual percentage rate we use to calculate interest we pay on your Volt Accounts.

MONTH is a calendar month.

PARTNER APP means the online banking or app of a Third Party Partner used to access a Volt Account.

PERSONAL INFORMATION is information or an opinion about you, as an individual, and from which you can be identified.

THIRD PARTY PARTNER means any third party you use to apply for an account with Volt.

VOLT ACCOUNT means your Volt Spend Account.

VOLT APP means the Volt Bank mobile app.

VOLT ELECTRONIC BANKING TERMS AND CONDITIONS refers to the terms and conditions that tell you how you can access and transact on your Volt Accounts.

WE or **US** or **VOLT BANK** means Volt Bank Limited ACN 622 375 722 Australian Financial Services Licence 504782 and our means belonging to us.

YOU means a person that applies to open a Volt Account or that opens a Volt Account with us and your means belonging to you.

Your **VOLT SPEND** are Accounts we open for you at your request under these terms.

Any reference to “\$” is to Australian dollars.

■ The last word

If you'd like to retain a copy of these terms, click to download. Thanks for getting this far. Happy banking.



VOLT SPEND FEES AND CHARGES SCHEDULE

FEE DESCRIPTION	VOLT BANK FEE AMOUNT
Pay Anyone Transfer	\$0
BPAY Payment	\$0
ATM Withdrawal, Balance Enquiry or Transfer [#]	\$0
International ATM Withdrawal or Balance Enquiry [#]	\$0
International payments, transactions and ATM Currency Conversion	1.50% of the transaction amount up to a maximum of \$10
Replacement Card Fee If you request more than 1 free replacement debit card every year.	\$15
Overdrawn interest rate	10% pa while the account is overdrawn
Direct Debit Dishonour fee	\$5
Transaction Dispute or Trace Fee If you request Volt to investigate a transaction that has been posted to your account. Note: the fee will be waived if the trace shows that the transaction has been incorrectly posted by us to your account	\$15

[#] Other financial institutions may charge you a fee for using their ATMs. This fee will be displayed at the time of the transaction and allows you to accept or decline the fee as shown.



VOLT SPEND TERMS AND CONDITIONS (29/9/21) VOLT 026

ACN 622 375 722 Australian Financial Services Licence and Australian Credit Licence 504782

© 2019 Volt Bank Limited (Volt Bank)

