VOLT

# ELECTRONIC BANKING

## TERMS & CONDITIONS

Effective 24 January 2020

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These terms regulate how you transact electronically on your Volt accounts. Please read them carefully. They will help you get the best out of your accounts with Volt and the best out of us. Some words, used in the terms, are explained end of these terms at clause 26.

## 1. EPAYMENTS CODE

The ePayments Code sets out rules for the way electronic transactions must be managed. All transactions you can make on your account are electronic transactions.

The ePayments Code:

- requires detailed terms about electronic transactions. There is a lot to it, but it is worth reading so you know your rights; and
- sets out rules for determining who pays for electronic transactions you did not authorise. Sometimes, you can be responsible for all or part of an unauthorised electronic transaction.

We:

- promise to comply with the ePayments Code for all transactions covered by the Code; and
- will work out who is responsible for unauthorised transactions under the ePayments Code.

## 2. WHAT IS AN UNAUTHORISED TRANSACTION?

Just to make it clear, any transaction is authorised by you if:

- you make the transaction; or
- it is performed by anyone with your authority, knowledge or consent, even if the transaction was for the wrong amount or was made to the wrong person. Your consent to a transaction may be given by you directly or your consent may be clear from your conduct.

Transactions not made:

- by you; or
- with your authority, knowledge or consent,

are unauthorised transactions.

## 3. ACCESSING INFORMATION AND FUNCTIONALITY

We are a digital bank. You cannot make transactions on your account by phone. We do not issue or accept deposits of cheques, bank cheques, cash or money orders into your account.

You make transactions on your account through the Volt app. You can use your Volt app at any time to:

- send payments to other bank accounts (Pay Anyone);
- view or update your residential address;
- view your mobile number or email address;
- change your passcode;
- check the current interest rate on your account;
- add your TFN; or
- view your transaction history.

A daily transaction limit of $20,000 applies to Pay Anyone transactions.

Those limits may change. Information regarding daily transaction limits can also be found at voltbank.com.au/help.

Sometimes, the Volt app will not be available. That could be due to routine maintenance on the app or if we have a security concern we need to investigate. We will try to give you notice of scheduled maintenance via email or SMS. We may not be able to give you notice of emergency maintenance.

## 4. DEPOSITS

You can deposit money into your account through Pay Anyone from another account held with another financial situation. You will need to use or give the payer our BSB (Bank/State/Branch, if you were wondering) and your account number. Our BSB is 517-000. Also, you can transfer money into your account from any other account you hold with Volt Bank.

A transfer into an account held by you with Volt through the Pay Anyone facility forms part of the available balance of that account only after it is cleared.

It may take some time to clear a transfer from another financial institution depending on the time of day you instruct the other financial institution and whether the transfer is made on a business day.

You cannot deposit money into your account by cheque or cash.

## 5. WITHDRAWALS AND PAYMENTS

To withdraw or make payments from your account you will need to use the Pay Anyone facility to transfer money to another account held in Australia. You will need the BSB and number of the account to which you wish to make the transfer or payment. Scheduled and recurring payments are not available at this time.

Please take care when you enter the details of the other account. The Volt app will warn you to check the payment details you entered before you complete a Pay Anyone transaction and in time for you to cancel the transaction.

We may be able to recover transactions made to the wrong account. More on that in clause 7.

Be aware that if a payment is made by you on a day that is not a business day, we will process the payment on the next business day.

■ When we do not process a withdrawal or payment

We may decide not to process a withdrawal or payment from your account if:

- the available balance is not enough to cover the transaction
- based on information available to us, we consider the transaction:
    - may be a fraudulent request
    - may affect the security of your account or our systems
    - we are aware or suspect that the security of a passcode has been breached
    - would breach these terms

## 6. STOPPING TRANSACTIONS

We can't stop processed transactions.

Each time you make a transaction on your account, you direct us to process that transaction.

## 7. MISTAKEN PAYMENTS DIRECT ENTRY ('PAY ANYONE') FACILITY

■ Reporting

If you make a Pay Anyone payment to the wrong person, please phone us on 13 VOLT (13 8658) for the cost of a local call. We will acknowledge your report and give you a reference number, if you need to follow us up. We encourage you to report any payment you made by mistake as soon as possible after you work out there was a mistake. The earlier the report, the better the chance of recovery.

If you report a mistaken payment to us, we will investigate. You consent to us disclosing this information to other financial institutions in order to request a return of your funds.

If it looks to us like the payment was not by mistake or did not occur, we will take no further action.

If it looks to us like the payment occurred and was by mistake, we will ask the financial institution (other financial institution), to return the payment to us.

We will report to you about our dealings with the other financial institution. We cannot promise that the other financial institution will return the money to us. We will do our best.

If a mistaken payment is returned to us, we will credit your account. If you no longer hold that account, we will contact you and you can tell us how you want us to pay you the money we recover.

One way or another, we will tell you in writing about the outcome of our investigations within 30 business days after your report. We will give you the opportunity to dispute our decision, if you are not happy with it.

We will not ask you to deal with the other financial institution to sort out your complaint.

■ Mistaken Payment rights

The ePayments Code includes detailed rules on when another financial institution must return a mistaken payment. There are more details below.

■ Report within 10 business days

The other financial institution must return the amount of a mistaken payment if:

- you report to us within 10 business days after the payment was made
- it looks to the other financial institution that the payment was a mistake; and
- there are sufficient credit funds in the account of the person (the **enriched person**) who received the payment for the money to be returned.

■ Report after 10 business days, but within seven months

If you report the mistaken payment to us after more than 10 business days, but within seven months, and:

- it looks to the other financial institution that the payment was a mistake
- there are sufficient credit funds in the enriched person's account

then the other financial institution must:

- prevent the enriched person from withdrawing funds from their account for up to 10 business days
- notify the enriched person that it will return the mistaken payment to us, unless the enriched person can prove that they are entitled to the payment.

■ Later reports

If you report the mistaken payment to us more than seven months after the payment was made, and:

- it looks to the other financial institution that the payment was a mistake
- there are sufficient credit funds in the account of the enriched person for the money to be returned

The other financial institution must seek the person's consent to return the money to us. The person does not need to consent. You may be able to take other action available directly against the enriched person to recover the mistaken payment.

■ Mistaken payments to you

Where:

- we are satisfied that a payment made to your account is a mistaken payment; and
- you have sufficient credit funds in your account to the value of that payment; and
- the mistaken payment is reported 7 months or less after the payment; and
- for mistaken payments reported between 10 business days and 7 months of the payment, you don't establish that you are entitled to the payment within 10 business days;

we will, without your consent, deduct from your account an amount equal to that mistaken payment and send that amount to the financial institution of the payer.

If there are insufficient funds in your account, you must co-operate with us to facilitate payment by you of an amount of the mistaken payment to the payer.

We can prevent you from withdrawing funds that are the subject of a mistaken payment where we are required to do so to meet our obligations under the ePayments Code.

## 8. BALANCES AND TRANSACTION RECORDS

You can provide us with the details of a transaction at the time you make that transaction. We record those details of the transaction and give you a receipt number as a record of that transaction for you to refer to in the Volt app as and when you need it.

We add deposits to your account balance. We deduct withdrawals from your account balance.

## 9. FEES AND CHARGES

Volt does not charge you any fees for downloading, installing and registering for the Volt app. You may have to pay fees and charges on transactions you make using the Volt app. Please check your account terms for any fees that may be payable.

You may incur charges from your network service provider for downloading, updating and using the Volt app. Those charges are your responsibility. Please raise any matters regarding those charges with your network service provider.

## 10. SECURITY REQUIREMENTS

■ Two-factor authentication

To assist in keeping your account secure, we may require two-factor authentication for some dealings you have with us. Examples include when you update your residential address, the first time you make a payment using the Volt app, and when you reset your passcode. In many cases, the two-factor authentication occurs without requiring any action from you. However, in some cases, we may require you to verify your email and phone number to confirm the changes or instructions that you have requested.

If you do your banking on your mobile device, and your mobile device allows you to control access to it using biometric information, like a fingerprint or facial data, we may allow you to use this information to log into your account instead of using a username and passcode.

Volt does not collect or store biometric information stored on

your device. If you wish to sign in using biometric information, please ensure that only your own biometric information is stored on your mobile device. Otherwise, another person could transact on your account using their biometric information.

Generally, Volt does not allow other people to operate on your account. If another person has stored their biometric information on your device in breach of these terms, you acknowledge that the person will be able to access your accounts including to view and conduct certain transactions on your account using the Volt app on your device. We will treat those transactions as having been authorised by you and conducted with your knowledge and consent.

Please take steps to ensure your mobile device is secure. Also, it is important to ensure that any biometric information used in connection with your mobile device, is always secure.

■ Suspending your account

If we suspect the security of your biometric information or device is breached, we may need to suspend your banking access or restrict certain features on your account to protect your account.

■ Choosing your passcode

You need your username and passcode to transact on your account. Your username is the email address you give us when you applied to open your account. You get to choose your own passcode.

When you use the Volt app to transact on your account, you may also choose to use your biometric information to login to your account, instead of your passcode.

Please choose passcodes that are not easy to guess.
You must not choose a passcode that:

- is part of your mobile number;
- is numeric and represents your birth date; or
- contains single or consecutive digits (e.g. 111111, or 123456)

If you choose one of those passcodes, we may block access to your account or you may be responsible for unauthorised transactions by use of that passcode on your account.

We will tell you any other passcode requirements at the time you choose the passcode.

It is a good idea to change your passcode occasionally. You can change your passcode through the Volt app.

■ Records

You must make a reasonable attempt to protect the security of your passcode. Please keep that in mind if you decide to keep a record of your passcode. The more secure it is, the less likely that unauthorised transactions will occur on your account.

Here are some security tips, if you wish to keep a record of your passcode:

- hide or disguise the record among other records;
- hide or disguise the record in a place where a person would not expect to find that record;
- keep the record in a securely locked container; or
- store the record electronically and take steps to prevent access by others to that record.

You may be able to think of other ways to effectively secure your passcode.

If you are extremely careless in not protecting the security of your passcode, you may be liable for unauthorised transactions. One example of being extremely careless is keeping a record of your passcode in a diary under the heading "Volt app passcode". There are other examples.

Please make a good effort to keep your passcode secure.

■ Personal use only

You cannot authorise someone else to transact on your account.

Your passcode is for your use only. You must not disclose it to any other person, even if that other person is a family member or a friend.

We will never ask you to disclose your passcode to us.

## 11. REPORTING SECURITY BREACHES AND UNAUTHORISED TRANSACTIONS

If:

- you lose your passcode;
- someone steals your passcode;
- you know, or you suspect that, the identity of your passcode is no longer secure;
- you believe someone else may have used their own biometric information to gain access to your account; or
- you are aware of unauthorised transactions on your account,

you must report it to us by phoning 13 VOLT (13 8658), for no more than the cost of a local phone call, or emailing customercare@voltbank.com.au as soon as you can.

We will acknowledge receiving your report and give you a reference number, if you need to follow us up.

You are not responsible for any loss arising from unauthorised transactions that occur when our phone service is not available, as long as you report to us within a reasonable time of our phone service becoming available again. If you cannot get through to our phone number immediately, please leave a message or phone us back or email us at customercare@voltbank.com.au.

When you make a report, we may:

- suspend your account until we are satisfied that your account is secure. More on suspending your account at clause 10.
- ask you to create a new passcode

## 12. WHEN YOU'RE NOT RESPONSIBLE FOR UNAUTHORISED TRANSACTIONS

You are not responsible for loss from an unauthorised transaction if:

- that loss was caused by the fraud or negligence of our employees or agents;
- that loss was caused by:
    - a passcode that is forged, faulty, expired or cancelled
    - a transaction requiring the use of a passcode that occurred before you created that passcode; or
    - a transaction being debited more than once to your account by mistake;
- it is clear you did not contribute to the loss
- the transaction occurred after we find out that a passcode is no longer secure

## 13. WHEN YOU'RE RESPONSIBLE FOR UNAUTHORISED TRANSACTIONS

■ Proof

Whenever this term refers to us having to prove an event, it means we have to prove that event on the "balance of probability". That means the event is more probable than not.

■ Fraud and security requirement breaches

If we can prove that you or an authorised person contributed to a loss from unauthorised transactions due to fraud, or breaching the security requirements in clause 10, you are responsible for losses that occur before you report to us that your passcode or account is no longer secure.

Clause 11 sets out how you can report those events to us.

■ Reporting delays

If we can prove that you contributed to losses from unauthorised transactions by unreasonably delaying reporting that the security of a passcode or your account is breached under clause 11, you are responsible for the losses that occur between:

- when you became aware of the security breach; and
- when we were informed of that security breach

We consider all circumstances to decide whether you unreasonably delayed reporting a security breach to us.

## 14. WHEN YOU CONTRIBUTE TO LOSSES FROM UNAUTHORISED TRANSACTIONS

If there are losses from unauthorised transactions that:

- required the use of a passcode; and
- are not covered by clause 12 or clause 13,

you are responsible for the lowest of:

- $150;
- the sum of the available balances on accounts you can access using your passcode; and
- the actual loss at the time you report to us that the security of your passcode is breached

## 15. LIMIT ON YOUR LIABILITY FOR UNAUTHORISED TRANSACTIONS

In any case, you're not responsible for losses on your account from unauthorised transactions:

- on any one day that exceeds the daily transaction limit on your account under your account terms;
- in any period that exceeds any transaction limit for that period on your account;
- exceeding your available balance; or
- on any account that we have not agreed with you to be accessed using the passcode used to perform the

unauthorised transaction

Please remember that you're not responsible for any loss set out in clause 12.

## 16. SHARED NETWORK

We may participate with others in shared electronic payments networks. BPAY® is an example of a shared electronic payments network. There are others.

Any other network participant's conduct does not excuse us from any obligation we owe you.

We will not ask you to:

- raise a complaint about the processing of a transaction with another network participant; or
- have that other network participant investigate your complaint or a dispute about a transaction

## 17. SYSTEM MALFUNCTION

You are not responsible for loss caused by a system or equipment, supplied by any party to a shared electronic network, failing to complete a transaction that system or equipment accepted on your instructions.

If you should have been aware that the system or equipment was not available or not working properly, we may limit our liability for losses under this term to:

- correcting any errors
- refunding any fees or charges you incur relating to the failure of that system or equipment

## 18. GENERAL SECURITY TIPS

Here are some general thoughts on keeping your Internet Banking life safe and secure.

We recommend that you:

- use virus protection software on all electronic devices you use for access to the internet;
- be wary of emails (phishing emails) that ask you for information about you or your bank accounts or that ask you to click through a link in the email. They can result in giving a fraudster access to your personal information or introducing malware into your computer.

Please note:

- we will never send an email asking for your username or passcode, or asking you to click on links in an email concerning these;
- it is your responsibility to make sure you have and pay for all necessary connections, like PC equipment and software, a secure telephone line, electricity and a secure internet service provider, to enable you to access our electronic banking services; and
- we will accept blame for failures by us but we are not responsible for services we cannot give you due to you not taking adequate security or anti-virus measures.

## 19. PRIVACY AND DATA COLLECTION

We are careful to protect the personal information we collect about you. We may use your personal information to help us manage our relationship with you efficiently and assist us to improve our service to you.

■ Volt collection

Volt may collect personal information about you to enable the Volt app to properly function, for security purposes and for Volt to:

- better assist you, if you contact us for help;
- tell you about other products or services that may be of interest to you; and
- further develop the Volt app.

Further information about how Volt uses data is available in our Privacy Policy available at: voltbank.com.au/privacy-policy.html

■ Third parties

Volt also uses a number of third parties (including Google Analytics) to collect information about you for your security and to tell us how you use the Volt app. Generally, they do not collect personal information about you. We will tell you if they do.

Volt uses the information third parties collect for us to:

- report system crashes;
- perform statistical analysis of aggregate user behaviour;
- give you assistance;
- further develop the Volt app; and
- ensure the Volt app functions properly.

Volt will not use this information in any other manner. You

agree that Volt and the third parties may collect and store various information about you for these reasons.

If you do not consent to the collection of this information you should cease using the Volt app.

## 20. COMMUNICATIONS

We communicate with you electronically to the email address you nominated in the application for your account. That communication includes notification around availability of account statements and changes to these terms and details of upcoming system maintenance. We expect there will be other communication.

We want to keep up with you. If you change your:

- email address
- mailing address
- residential address or
- phone number

Please contact Customer Care through Live chat in the Volt app or phone us on 13 VOLT (13 8658).

We may ask for additional information before we make some changes for your own protection and to ensure we have the right details about you.

## 21. CHANGES TO THESE TERMS

We tell you about most changes at least 30 days prior to the change taking effect.

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.

■ Transaction limit changes

If we change the terms to remove or increase a limit on a transaction, we tell you how the change may increase your liability for unauthorised transactions under clauses 12 and 13.

The current version of these terms will always be available to view at voltbank.com.au/electronicterms.html. Also, you can phone us on 13 VOLT (13 8658) and ask us to email you the latest Fee Schedule for your account.

## 22. 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.

■ Contact

Get in touch with our Customer Care team if you want to:

- find out the interest rates 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.

■ Mistaken Pay Anyone payments

You can complain to us under this clause if you are unhappy with the way we deal with your report about a mistaken payment under clause 7. We will deal with your complaint as set out in this clause.

■ Unauthorised transactions

If you complain about a transaction you believe to be an unauthorised transaction, we will manage your complaint in accordance with the ePayments Code. We will ask you for certain information about:

- that transaction; and
- the way you looked after your username and passcode.

We will investigate your complaint as quickly as we can. In most cases, we expect to determine an outcome for your complaint within 45 days after receiving it. It will help us to resolve your complaint quickly, if you give us all the information we request quickly.

Within 21 days after receiving your complaint, we will give you a status report and tell you either:

- the outcome of our investigations; or
- that we need more time to investigate.

■ Taking it further

If you do not agree with the outcome of our investigations or if you consider we have not complied with the ePayments Code in managing your complaint, you can take your complaint to the Australian Financial Complaints Authority (AFCA), the external dispute resolution scheme 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.

■ AFCA's contact details

Australian Financial Complaints Authority (AFCA)
9:00am–5:00pm AEST weekdays

**TELEPHONE:**
1800 931 678 (free call within Australia)

**EMAIL:**
info@afca.org.au

**MAIL:**
Australian Financial Complaints Authority Limited
GPO Box 3
Melbourne, VIC 3001

**FAX:**
(03) 9613 6399

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).

■ OAIC contact details

**EMAIL:**
enquiries@oaic.gov.au

**TELEPHONE:**
1300 363 992

## 24. GOVERNING LAW

These terms are governed by the law of New South Wales.

## 25. WHERE TO GET HELP

If you:

- want us to explain any of these terms to you; or
- have read these terms and cannot find the answer to questions; or
- just want to chat about ideas you have for improving our products or services

please call us on 13 VOLT (13 8658) during standard business hours or email us on customercare@voltbank.com.au.

You can also visit the FAQ page on our website at voltbank.com.au/help.

■ Security concerns

You can report security breaches and unauthorised transactions by using the Volt app or by phoning us on 13 VOLT (13 8658). More details on this at clause 11.

## 26. DEFINITIONS

**ACCOUNT** means any account you have with Volt which you can only access by way of Electronic Banking.

**ASIC** means the Australian Securities and Investment Commission.

**MONTH** is a calendar month.

**PASSCODE** is the code you create and that you can use with your username for access to the Volt app.

**PAY ANYONE** is a way to transfer funds, between accounts you hold in Australia, using the direct entry system.

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

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

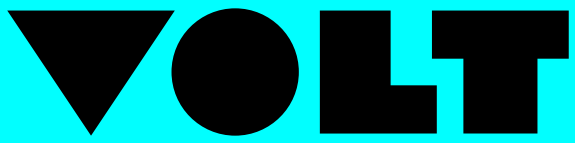
**TWO-FACTOR AUTHENTICATION** is when we send a code to the Volt app, in order to confirm certain requests or transactions relating to your account.

**USERNAME** is the email address that you can use with your passcode for accessing your account via the Volt app.

**VOLT APP** means an app for compatible iOS and Android mobile phones and/or tablet devices to enable you to open and operate your account.

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

**YOU** is a person that applies to open or opens an account.





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