

VOLT SAVE

TERMS & CONDITIONS

Effective 19 February 2020

▼ WHAT IS VOLT SAVE?

Volt Save is a savings account (in traditional banking terms) that:

- you can deposit into and withdraw funds from anytime you like
- pays a great interest rate
- helps you grow your savings and reach your savings goals

▼ IS VOLT SAVE RIGHT FOR YOU?

Volt Save is likely to be right for you, if you are OK with making deposits and withdrawals using an app.

Volt Save 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 VOLT SAVE?

You must be:

- at least 18 years of age
- an individual
- an Australian resident for tax purposes

▼ UNDERSTANDING THE TERMS

When you open your Volt Save, you agree to the terms below.

Please read them carefully. They will help you get the best out of your Volt Save 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 Save 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, 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.

▼ 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 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 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
- 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

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

■ Who is Volt Bank?

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

■ Communicating with you

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

To download the the Volt App, visit the app store.

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 SAVE

■ Opening your Volt Save

You can open a Volt Save with us by registering in the Volt App. You can only hold one account initially.

■ 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
- you're eligible to open a Volt Save

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 Save.

▼ PART C – USING YOUR VOLT SAVE

■ No minimum balance, maximum is \$245,000

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

You can't hold more than \$245,000 in your Volt Save at any time. If you do put more than the maximum amount into the account we may transfer the excess back to your nominated account or we may ask you to withdraw it.

■ Who else can operate on your Volt Save?

We will treat a person as authorised to act on your behalf and operate on your Volt Save only if we're satisfied that their authority is genuine. That authority may be by a power of attorney from you or a grant of probate of your estate. Other than that, you can't authorise someone else to operate on your Volt Save.

■ Why we would adjust your Volt Save balance

We adjust the balance of your Volt Save 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 Save. 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 Save 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 Save. More about mistaken payments can be found in the Volt Electronic Banking terms and conditions.

■ Suspending your Volt Save

We may suspend your Volt Save if we:

- are required to do so by law or by an Australian regulator
- you breach your Volt Save 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 Save, 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 Save, 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 Save 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 Save and pay the available balance of the account to any other account you nominate outside Volt.

- Check transactions on your statements using the Volt app

Each six months, we will give you a statement of your account (account statement). We make account statements available to you through the Volt app.

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.

On any day, you can use the Volt app to view your transaction history.

Please check account statements carefully as soon as you can. You can ask us about a transaction or dispute a transaction by contacting us via the Volt 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 pay interest on the available balance in your Volt Save.

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

We accrue the interest we calculate on your Volt Save 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 Save in the Volt app, under account information.

- What about fees?

We do not charge regular account keeping fees on Volt Save.

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

▼ 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 Save
- 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 Save
- 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 Save
- improve existing services on your Volt Save
- cover new or increased costs we incur in managing your Volt Save
- improve the security of your Volt Save or our systems

- How you'll be notified of changes

We'll tell you about interest rate changes through email. We will do so no later than the day the change takes effect.

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 Save immediately if:

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

We'll tell you by email at least 30 days before any other type of change to these terms takes effect.

■ If you are unhappy about any change to these terms

Please phone us on 13 VOLT (13 8658) during our business hours or email us at customercare@voltbank.com.au. We will do our best to explain the change.

If you're still unhappy, you may decide to close your Volt Save. You will find details in **Part H – Closing your Volt Save**.

▼ **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:

- how much you owe us, in situations where the amount you owe (debit balances) is greater than the 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 Save 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 Save 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 Save 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 Save, 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.

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 (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 Save is a protected account 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 Save 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 Save, the account will have a nil balance and we may close it. We will notify you before we close your Volt Save.

▼ **PART G – COMPLAINTS**

■ How to make a complaint

If you're unhappy with your Volt Save or our service, please email us at customercare@voltbank.com.au and tell us why you are unhappy. Or phone us on 13 VOLT (13 8658) during our 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 SAVE**

■ How to close your Volt Save

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

■ When we might close your Volt Save

We may close your Volt Save by giving you at least fourteen days notice by email.

We may close your Volt Save immediately without telling you, if:

- your Volt Save no longer meets our risk criteria
- we consider there is evidence of suspicious activity on your Volt Save
- your Volt Save has never been used and has 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
- the account has been suspended for reasons outlined in 'Suspending your Volt Save' for at least 10 business days.

▼ **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 Save at a particular time less any amount:

- deposited into your Volt Save 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.

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 Save.

MONTH is a calendar month.

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

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 Save account using the Volt App.

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 Save or that opens a Volt Save with us and your means belonging to you.

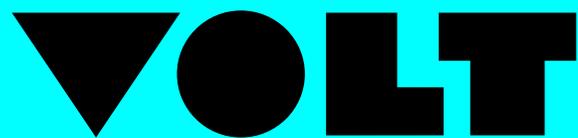
your **VOLT SAVE** is an account we open for you at your request under these terms.

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 saving.



VOLT SAVE TERMS AND CONDITIONS

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