

Foreign Currency Facilities

Product Disclosure Statement (including Terms and Conditions)

Foreign Exchange Contract (Value Today),
Foreign Currency Account and Foreign
Currency Term Deposits

October 2026

We're here to help

If you have any questions, or if there's anything else we can help you with, please get in touch.

Call our friendly customer contact centre on 1300 55 72 72

8am–8pm Monday to Friday

9am–5pm on a Saturday (AEST/AEDT)

or visit us at <https://www.boq.com.au/contact-us>



Accessible and inclusive banking

We try to make banking accessible to everyone.

National Relay Service

If you are deaf, hard of hearing or have speech impairment, we welcome calls through the National Relay Service (NRS). To use the NRS, you can register by visiting <http://accesshub.gov.au/about-the-nrs>

Interpreter services

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For more information on accessible banking, including products and services, visit <https://www.boq.com.au/help-and-support/accessible-and-inclusive-banking>

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1.0 Important information

1.1 Welcome to BOQ Specialist

BOQ Specialist – A division of Bank of Queensland Limited ABN 32 009 656 740, AFSL No. 244616 (**we, us**), is the issuer of all Foreign Currency Facilities described in this Product Disclosure Statement (**PDS**).

1.2 Purpose of this PDS

This PDS sets out important information about the Foreign Currency Facilities issued by us.

This PDS covers different Foreign Currency Facilities:

- Foreign Exchange Contracts (Value Today) (see Section 3 of this PDS)
- Foreign Currency Accounts (see Section 4 of this PDS)
- Foreign Currency Term Deposits (see Section 5 of this PDS)

This PDS will help you understand the risks, benefits, and costs of each Foreign Currency Facility. This will help you decide whether to enter that particular Foreign Exchange Facility with us.

This PDS contains general information only and does not consider your individual objectives, needs, or financial situation. Before acquiring any Foreign Currency Facility, you should consider whether that product is suitable for you, having regard to your individual objectives, needs and financial situation. If necessary, you should seek independent professional advice.

Examples in this PDS are for illustrative purposes only. The actual Exchange Rate or interest rate for a Foreign Currency Facility will differ depending on the terms of that facility and the factors set out in this PDS.

1.3 Facility Terms and Conditions

Where this PDS sets out terms and conditions that apply to a particular type of Foreign Currency Facility, these terms and conditions apply to that facility.

Before making a decision to enter a Foreign Exchange Facility with us, you should consider both the terms and conditions in this PDS, together with the terms and conditions agreed separately between you and us. This may include the Financial Markets Dealing Authority.

The Financial Markets Dealing Authority is a document that nominates persons (Authorised Signatories) to operate your Foreign Currency Facility and authorises them to give instructions to us on your behalf in accordance with any applicable terms and conditions, including to enter into, amend or confirm Foreign Exchange Contracts (Value Today), authorise payments, and request information

relating to your account. Please read these documents carefully and if necessary, seek independent professional advice.

You should also consider other relevant documents including:

- BOQ Specialist Online Service Terms and Conditions that outline the terms and conditions that apply to you if you elect to register for Online Banking. These documents apply only to the extent relevant to services you choose to access. Foreign Currency Facilities cannot be transacted online.
- BOQ Specialist Transaction and Savings Account Overdraft Facility Terms and Conditions that outline the term and conditions that apply to your BOQ Specialist account which is used in conjunction with your Foreign Currency Facility.
- BOQ Specialist International Payments and Real Time Gross Settlements Terms and Conditions that outline the terms and conditions that apply to you if you make an international payments from [BOQ Specialist transaction account].

These documents can be found here <https://www.boqspecialist.com.au/important-information/terms-and-conditions>

1.4 Defined terms

Certain terms used in this PDS are defined in the Glossary (see Section 7). In most cases, defined terms are capitalised, except terms referring to “you” or to “us” (and related parts of speech).

1.5 Updating information

From time to time, we may update information in this PDS. Where required to do so, we will notify you of any such changes in accordance with Section 6.11 of this PDS.

1.6 Distribution of PDS

This PDS, and any invitation to apply for a Foreign Exchange Facility that this PDS relates to, is intended for clients in Australia only. Distribution in jurisdictions outside Australia may be restricted by law. If you are

in Australia and have received it electronically, we will give you a paper copy on request, without charge. To obtain a copy, refer to the contact details below.

1.7 To contact us about our Foreign Currency Facilities

You can contact us if you would like further information about our Foreign Currency Facilities a copy of this PDS or details of the applicable Exchange Rate and interest rates.

Phone: Financial Markets on 1800 34 39 39,
Monday to Friday 8.00 a.m. to 5.30 p.m. AEST;
Email: financial.markets@boq.com.au
Post: Financial Markets GPO Box 898

2.0 Foreign currency facility – key information

2.1 Foreign Exchange Contract (Value Today)

	Description			
Description	A Foreign Exchange Contract (Value Today) is an agreement between you and us to exchange one currency for another at an agreed Exchange Rate. Settlement of the foreign exchange transaction occurs on the same day as when you enter into the Foreign Exchange Contract (Value Today).			
Available currencies	Code	Currency	Code	Currency
	AED	UAE Dirham	NOK	Norwegian Krone
	CAD	Canadian Dollar	NZD	New Zealand Dollar
	CHF	Swiss Franc	OMR	Omani Rial
	CNH	Chinese Yuan – Offshore	PGK	Papua New Guinean Kina
	CNY	Chinese Yuan – Onshore	PHP	Philippine Peso
	CZK	Czech Koruna	PLN	Polish Zloty
	DKK	Danish Krone	SAR	Saudi Riyal
	EUR	Euro	SBD	Solomon Islands Dollar
	FJD	Fijian Dollar	SEK	Swedish Krona
	GBP	British Pound Sterling	SGD	Singapore Dollar
	HKD	Hong Kong Dollar	THB	Thai Baht
	HUF	Hungarian Forint	TOP	Tongan Pa‘anga
	IDR	Indonesian Rupiah	TWD	New Taiwan Dollar
	INR	Indian Rupee	USD	United States Dollar
	JPY	Japanese Yen	VUV	Vanuatu Vatu
	KRW	South Korean Won	XPF	CFP Franc
	KWD	Kuwaiti Dinar	ZAR	South African Rand
	MXN	Mexican Peso		
	MYR	Malaysian Ringgit		

Suitability	A Foreign Exchange Contract (Value Today) is suitable for customers who have a commercial need to exchange one foreign currency for another on the same day as when they enter into the contract. Foreign Exchange Contracts (Value Today) should not be used for speculative purposes.
Cost	<p>Although there is no direct cost to enter a Foreign Exchange Contract (Value Today). We benefit by incorporating a margin into the Exchange Rate accepted by you.</p> <p>You may want to pay a beneficiary when you settle a Foreign Exchange Contract (Value Today). The processing of this payment may be subject to a processing fee.</p> <p>The processing of a foreign currency payment may additionally be subject to fees and charges imposed by Correspondent Banks involved in the process.</p> <p>Refer to Section 3.8 of this PDS for further information.</p>
Significant Benefits	<p>Foreign Exchange Contracts (Value Today) are available in a range of currencies and may be applied to fund an international payment.</p> <p>Refer to Section 3.6 of this PDS for further information.</p>
Significant Risks	<p>The significant risks associated with a Foreign Currency Contract (Value Today) are set out in Section 3.7 of this PDS. These risks include the following:</p> <ul style="list-style-type: none"> • The opportunity cost of entering into a Foreign Exchange Contract (Value Today) does not allow you to benefit from future favourable Exchange Rate movements which could occur after you enter into the contract. • There is no cooling off period when you enter a Foreign Exchange Contract.
Value Date	The same day as the Trade Date. You can only enter into Foreign Currency Exchange (Value Today) with us on the day you intend to exchange one foreign currency for another.
Minimum Transaction Amount	There is a minimum amount of \$100 AUD equivalent to enter a Foreign Exchange Contract (Value Today).
How to apply	<p>You can contact your BOQ Specialist representative (if you are an existing customer), who will refer you to a Financial Markets representative.</p> <p>Prior to entering into a Foreign Exchange Contract (Value Today), you may need to enter into a Financial Markets Dealing Authority.</p> <p>Refer to Section 3.4 of this PDS for further information.</p>

2.2 Foreign Currency Account – key information

Description	A Foreign Currency Account is an at-call transaction account denominated in a foreign currency. Multiple Foreign Currency Accounts can be opened if you need to hold funds in several different currencies.
Available Currencies	United States Dollars (USD) Singapore Dollar (SGD)
	British Pounds (GBP) South African Rand (ZAR)
	Euros (EUR) Japanese Yen (JPY)
	Swiss Franc (CHF) Hong Kong Dollar (HKD)
	New Zealand Dollar (NZD) Canadian Dollar (CAD)
Suitability	A Foreign Currency Account is designed to meet the needs of customers who have an ongoing need to have a transaction account and/or hold funds in an At-Call account in a particular foreign currency.
Cost	No upfront or ongoing charges. For fees that may be applicable under certain circumstances see Section 4.12 in this PDS.

Minimum deposit amount	There is no minimum balance required for a Foreign Currency Account
Interest	Foreign Currency Accounts may earn interest. Interest rates are calculated by us based on a number of factors. Refer to Sections 4.5 and 4.6 of this PDS for further information.
Investment term	Daily access (subject to applicable cut-off times)
Payment of interest	Capitalised monthly on the daily balance and paid on the first day of the following month
Significant Benefits	<ul style="list-style-type: none"> Funds deposited into a Foreign Currency Account are available At call. Holding foreign currency in a Foreign Currency Account allows you to benefit from favourable movements in the exchange rates and/or interest rates applicable to that currency. You are able to hold funds in various major currencies for your transactional needs. You can make additional deposits to a Foreign Currency Account You can receive and send payments in another currency without having to convert them to Australian dollars. <p>Refer to Section 4.13 of this PDS for further information.</p>
Significant Risks	<ul style="list-style-type: none"> If you open a Foreign Currency Account and interest rates decrease, you may earn less income than you were expecting on your Foreign Currency Account. Some foreign currencies may have negative rates. If you hold a Foreign Currency Account in one of these currencies, you may incur an interest charge. Exchange Rates can at times be volatile. Accordingly, movements in Exchange Rates may adversely affect the AUD value of your Foreign Currency Account, this means you could receive less than you deposited in AUD terms. Foreign Currency Accounts are not protected by the Australian Government's Financial Claims Scheme. <p>Refer to Section 4.14 of this PDS for further information.</p>
Minimum Transaction Amount	There is no minimum balance for Foreign Currency Accounts.
How to apply	<p>To apply for a Foreign Currency Account, you can contact your BOQ Specialist representative (if you are an existing customer) who will refer you to a Financial Markets representative. If you are not an existing BOQ Specialist customer, please contact BOQ Specialist on 1300 160 160.</p> <p>Refer to Section 4.3 of this PDS for further information.</p>

2.3 Foreign Currency Term Deposit - key information

Description	A Foreign Currency Term Deposit is a fixed term deposit denominated in a foreign currency. Multiple Foreign Currency Term Deposits can be opened if you need to hold funds in several different currencies for a fixed term.	
Available Currencies	United States Dollars (USD)	Singapore Dollar (SGD)
	British Pounds (GBP)	South African Rand (ZAR)
	Euros (EUR)	Japanese Yen (JPY)
	Swiss Franc (CHF)	Hong Kong Dollar (HKD)
	New Zealand Dollar (NZD)	Canadian Dollar (CAD)

Suitability	Foreign Currency Term Deposits are designed to meet the needs of customers who have an ongoing need to hold funds for a term in a particular foreign currency.
Cost	<p>There are no upfront or ongoing charges. For fees that may be applicable under certain circumstances see Section 5.11 in this PDS for further information.</p> <p>If you provide 31 days' notice and break your Foreign Currency Term Deposit prior to maturity, we have the right to reduce the amount of interest payable to you. See Section 5.7 in this PDS for further information.</p>
Minimum investment amount	The minimum Foreign Currency Term Deposit accepted is for the equivalent of AUD \$25,000.
Investment term	Days 30, 60, 90, 180, 270 or 365. (longer on application)
Interest	<p>Foreign Currency Term Deposits earn interest which will be paid at the end of the term. The interest rate for a Foreign Currency Term Deposit is fixed, so you are not subject to interest rate changes during the term of the deposit. Interest rates are calculated by us based on a number of factors.</p> <p>Refer to Section 5.5 of this PDS for further information.</p>
Reinvestment on maturity	Automatic unless advised otherwise.
Significant benefits	<ul style="list-style-type: none"> • Holding foreign currency in a term deposit account allows you to benefit from favourable movements in the exchange rates and/or interest rates applicable to that currency. • You can lock in an interest rate for a fixed period thus giving you certainty of return. • You are able to hold funds in various Foreign Currency Term Deposit currencies as part of your investment strategy. <p>Refer to Section 5.12 of this PDS for further information.</p>
Significant risks	<ul style="list-style-type: none"> • If you open a Foreign Currency Term Deposit and interest rates increase during the term, you will not benefit from a higher rate on your Foreign Currency Term Deposit. • Exchange Rates can at times be volatile. Accordingly, movements in Exchange Rates may adversely affect the AUD value of your Foreign Currency Term Deposit. This means you could receive less than you deposited in AUD terms. • Your funds are available subject to the agreed notice period. If you require faster access to your funds, you should consider a Foreign Currency Account that offers easy access to your funds without any notice period. • Foreign Currency Term Deposits are not protected by the Australian Government's Financial Claims Scheme. <p>Refer to Section 5.13 of this PDS for further information.</p>
How to apply	<p>To apply for a Foreign Currency Term Deposit, you can contact your BOQ Specialist representative (if you are an existing customer) who will refer you to a Financial Markets representative. If you are not an existing BOQ Specialist customer, please contact BOQ Specialist on 1300 160 160.</p> <p>Refer to Section 5.4 of this PDS for further information.</p>

3. Foreign Exchange Contract (Value Today) – terms and conditions and other important information

3.1 About this section

This section and Section 6 of this PDS set out the terms and conditions and other important information that apply to a Foreign Exchange Contract (Value Today) with us.

If you enter into a Foreign Exchange Contract (Value Today) with us, you agree to the terms and conditions set out in this section and Section 6.

We recommend that you read this document carefully and, if necessary, consult your independent professional advisor.

3.2 What is a Foreign Exchange Contract (Value Today)

A Foreign Exchange Contract (Value Today) is an agreement between you and us where you agree to exchange one currency for another at an agreed Exchange Rate on an agreed date called the Value Date. The Value Date for a Foreign Exchange Contract (Value Today) is the same date as the Trade Date.

You can only enter into a Foreign Exchange Contract (Value Today) with us for permitted currencies. A list of our permitted currencies is set out in Section 2.1 of this PDS and from a Financial Markets representative.

A Foreign Exchange Contract (Value Today) can only be entered into for a minimum amount of AUD\$100 or its equivalent in another currency.

3.3 Determining Exchange Rates for Foreign Exchange Contracts (Value Today)

The currency Exchange Rate is the price at which one currency can be bought or sold against another currency. We determine Exchange Rates considering a number of factors, including:

- Interbank foreign exchange market rates;
- Interest rates in the relevant currencies;
- Transaction amount;
- Market conditions;
- An allowance for our business costs and the risk associated with transacting in the particular foreign currency; and
- our profit margin.

The Exchange Rate for a Foreign Exchange Contract (Value Today) is determined by making an adjustment to the Spot Rate and having regard to the Value Today forward points, which are calculated based on interest rate differentials between the two currencies being exchanged. These points may be an addition or subtraction from the Spot Rate.

We calculate the Exchange Rate when we enter into a Foreign Exchange Contract (Value Today) with you.

To obtain a quote for an Exchange Rate, please contact our Financial Markets team using the contact details in Section 1.7 of this PDS.

Please note that Exchange Rates are valid for a limited time (in most cases approximately 10 seconds), unless otherwise advised by the Financial Markets representative or electronic platform.

3.4 Entering a Foreign Exchange Contract (Value Today)

3.4.1 Financial Markets Dealing Authority

Before entering into a Foreign Exchange Contract (Value Today), you may need to enter into a Financial Markets Dealing Authority.

The Financial Markets Dealing Authority is an important document. It allows you to authorise another person to enter into, negotiate, accept, vary or end a Foreign Exchange Contract (Value Today) on your behalf. We recommend that you read this document carefully and if necessary, consult your independent professional adviser.

3.4.2 Quotes

If you want to enter into a Foreign Exchange Contract (Value Today) with us, we may provide you with a quote which sets out the terms on which we offer to enter into the relevant transaction, including the Exchange Rate. However, we are not obliged to do so.

We may provide you with a quote over the telephone or on an electronic platform. Any quote we provide is indicative only (unless we agree otherwise).

If you accept the quote (which can be done by phone or other electronic means), a Foreign Exchange Contract (Value Today) is entered into with us.

We will then send you a Confirmation setting out the details of the Foreign Exchange Contract (Value Today).

Each Confirmation supplements and forms part of the terms and conditions of the Foreign Exchange Contract (Value Today). In the event of any inconsistency between the Confirmation and this document, the Confirmation will prevail.

Within one Business Day of you receiving the Confirmation, you must notify us if there is an error in it. You are bound by the Confirmation unless you tell us there is an error in that time. The transaction is valid, and you and we are bound by it, even if you do not notify us of an error or we fail to send the Confirmation.

3.4.3 Australian Foreign Exchange Market Conventions

Each Foreign Exchange Contract (Value Today) is governed by the Australian foreign exchange market conventions to the extent it is not inconsistent with this document.

3.4.4 Other matters

We require you to hold a [BOQ Specialist Transaction Account] to enter into a Foreign Exchange Contract (Value Today).

We will not enter into a Foreign Exchange Contract (Value Today) with minors.

We do not offer Foreign Exchange Contracts (Value Today) for speculative purposes. You may be asked to prove to our satisfaction that there is an underlying business requirement for the Foreign Exchange Contract (Value Today). Proof shall be in a form acceptable to us in our sole discretion (acting reasonably).

3.5 How do we settle Foreign Exchange Contracts?

3.5.1 Settlement

When a Foreign Exchange Contract (Value Today) settles, you must pay one currency to us and we agree to pay another currency to you at the agreed Exchange Rate. The amounts owed will be set out in the Confirmation for that Foreign Exchange Contract (Value Today).

We may (acting reasonably) delay settlement of a Foreign Exchange Contract (Value Today) at any time until we are in receipt from you of cleared funds in the amount payable by you.

You authorise us to debit any amounts, fees or charges you are required to pay or deliver to us under a Foreign Exchange Contract (Value Today) to a Nominated Account. You must ensure that you have sufficient cleared funds in your Nominated Account in order to settle the transaction.

If the date for payment of any amount specified in a Confirmation is not a Business Day, then the relevant date for payment will be the next Business Day.

3.5.2 Payments to third parties

You can ask us to pay an amount we are required to pay you under a Foreign Exchange Contract (Value Today) to a third party. However, we are not obliged to accept your request.

If we accept your request, you agree and acknowledge that:

- we will pay the relevant amount to the third party and once effected, the payment cannot be cancelled;
- you will be liable to pay fees and charges to us in respect of such payment and the third party's bank or financial institution may deduct a fee or charge in connection with the payment (the amount of which may not be disclosed to us). If the third party's bank does this, they will receive a lesser amount than transmitted;
- we are not responsible for any delays in transmission or payment caused by circumstances beyond our control and we are not liable to you for any loss you may incur for the failure to make a payment to a third party beneficiary;
- payment of the amount to a third party beneficiary may not occur at the same time or on the same day as we are required to pay you that amount;
- you must notify us immediately if you made the payment in mistake, you believe the payment was not processed in accordance with your instruction or you believe you or an Authorised Signatory was fraudulently induced into making the payment.

3.6 The benefits of Foreign Exchange Contracts (Value Today)

Foreign Exchange Contracts (Value Today) are available in a range of currencies. This allows you to participate in a range of commercial activities that involve foreign currency.

Foreign Exchange Contracts (Value Today) are suitable for customers who have a commercial need to exchange one foreign currency for another on the Trade Date. They may not be suitable if you want to exchange one foreign currency for another on a future date. Foreign Exchange Contracts (Value Today) should also not be used for speculative purposes.

Foreign Exchange Contracts are sophisticated financial products. They may be unsuitable if you are unfamiliar with foreign exchange transactions and practices.

Commercial activities for which Foreign Exchange Contracts (Value Today) are commonly used include:

- Importing or exporting where the invoice is quoted in a foreign currency;
- Foreign currency payments; and
- Foreign currency investments.

3.7 The risks of Foreign Exchange Contracts (Value Today)

Entering into a Foreign Exchange Contract (Value Today) exposes you to various risks. You are solely responsible for monitoring these risks.

We set out some of the key risks below.

3.7.1 Opportunity cost

There is an opportunity cost of entering a Foreign Exchange Contract (Value Today). When you enter the contract, you agree on the Exchange Rate that will apply on the Value Date. This rate may not be as favourable as the rate that would have been available on another date. By entering into the Contract, you have given up any benefit you may otherwise have achieved from future favourable Exchange rate movements.

3.7.2 No cooling off period

There is no cooling off period when you enter a Foreign Exchange Contract. In most cases, you cannot vary or terminate the Contract without our consent.

3.7.3 Market risk

Currency markets and Exchange Rates fluctuate and are subject to a range of factors including general economic conditions and market sentiment. The value of any particular Foreign Exchange Contract will change as a result of a movement in the relevant underlying foreign exchange market.

3.7.4 Settlement risk

If you are unable to settle a Foreign Exchange Contract on the Value Date for any reason (for example, you have insufficient funds in your nominated account) we may have the right to cancel the transaction at any time. The cancellation of the transaction may result in a significant cost to you. This will depend on the Mark to Market valuation of the transaction at that time.

3.7.5 Counterparty risk

In entering into a Foreign Exchange Contract, you will be subject to counterparty risk as a result of that transaction not being able to be assigned (without our consent) or traded on a liquid market. You are therefore reliant on us being able to meet our obligations to you under the terms of a Foreign Exchange Contract (Value Today).

3.7.6 Operational risks

You are reliant on our ability to price and settle your Foreign Exchange Contract (Value Today) in a timely and accurate manner. We, in turn, are reliant on our own internal processes and

external service providers, including communication and computer networks. Disruptions in these processes may lead to delays in the execution or settlement of a Foreign Exchange Contract (Value Today) and may result in unfavourable outcomes.

3.7.7 Legal risks

Legal, tax or other regulatory changes could occur during the term of a Foreign Exchange Contract (Value Today), which may adversely affect the validity or terms of that transaction.

3.7.8 Financial Crime Risk

We are required to ensure that matters relating to money laundering, terrorist financing and sanctions are enforced, managed and reported. We may have to disclose information about you to regulatory and law enforcement agencies in Australia or overseas if it suspects activities that are related to any of these activities. An outcome of this may be the implementation of financial restrictions on you including the suspension of service, the cancellation of payments and foreign exchange contracts and the closure of any account or facility.

3.7.9 Other risks

The risks described in this Section do not include all of the risks involved in entering into Foreign Exchange Contracts (Value Today). Before entering into a Foreign Exchange Contract (Value Today), you should ensure that it is suitable for you and your particular needs. You should seek independent advice before entering into a Foreign Exchange Contract (Value Today).

3.8 Cost of Foreign Exchange Contracts (Value Today)

We do not charge direct fees when you enter a Foreign Exchange Contract (Value Today). However, we do include a profit margin in the Exchange Rate we apply when you enter into the contract. Please see Section 3.3 of this PDS for more detail about how we calculate Exchange Rates.

If you ask us to pay amounts that we owe to a non-Bank of Queensland accounts (for example, a telegraphic transfer), that will be a payment instruction separate to the terms which govern the Foreign Exchange Contract (Value Today), even if you provide that instruction at the same time as entering into the Foreign Exchange Contract (Value Today). Other terms, fees or charges may apply to these related services. Please refer to Section 1.3 of this PDS for more information.

4.0. Foreign Currency Account – terms and conditions and other important information

4.1 About this section

This section, and Section 6 of this PDS set out the terms and conditions and other important information that apply to a Foreign Currency Account with us. If you open a Foreign Currency Account you agree to these terms and conditions.

We recommend that you read this document carefully, and if necessary, consult your independent professional advisor.

4.2 What is a Foreign Currency Account?

A Foreign Currency Account is an at call account denominated in a foreign currency.

Multiple Foreign Currency Accounts can be opened if you need to hold funds in several different currencies. There is no minimum balance for Foreign Currency Accounts.

Once cleared, funds deposited into a Foreign Currency Account are available at call. Additional deposits can be made to a Foreign Currency Account. Interest may be payable on Foreign Currency Accounts.

We offer Foreign Currency Accounts in certain foreign currencies only. The current foreign currencies we offer these accounts are set out in Section 2.2 of this PDS and from a Financial Markets representative.

4.3 How to open an account

To apply for a Foreign Currency Account, you can contact your BOQ Specialist representative (if you are an existing customer) who will refer you to a Financial Markets representative. You will need to complete a Financial Markets Dealing Authority, and you must have a [Private Access or One Account] in the same entity name to open a Foreign Currency Account. If you are not an existing BOQ Specialist customer, please contact BOQ Specialist on 1300 160 160.

If you are opening a Foreign Currency Account and do not already hold an AUD [Private Access or One Account], you consent to us opening an AUD [Private Access or One Account] in your name upon completion of an Account Application Form.

4.4 Statements

We will provide you with a statement at least every six months for your Foreign Currency Account. You can request that statements are provided to you more frequently. These will be provided by mail to your mailing address. Please check your statements carefully. You agree to notify us as soon as practicable if there are any queries.

4.5 Interest on your Foreign Currency Account

Foreign Currency Accounts may earn interest. Interest rates are calculated by us based on a number of factors, including:

- Interest rates in wholesale foreign currency markets;
- The currency of the Foreign Currency Account;
- The balance of Foreign Currency Account; and
- our profit margin.

It is important to be aware that some foreign currencies may have negative interest rates. In some circumstances, we could even charge you interest on your Foreign Currency Account.

This will be reflective of our cost of funds for those currencies.

4.6 How is Interest calculated and paid on Foreign Currency Account?

For Foreign Currency Accounts, interest is calculated from and including the day that the funds are deposited to your Foreign Currency Account excluding the day of the withdrawal.

Interest is calculated on the daily closing balance of your Account, each day at 8pm AEST in accordance with the following formula:

$$\frac{\text{Daily Closing Balance} \times \text{Interest Rate}}{365 \text{ or } 360^*}$$

For interest calculation purposes, the term of the deposit is divided by 360 or 365 (the base annual number of days), depending on the market convention for the foreign currency in which the deposit is held. The market convention for the approved currencies is as follows:

USD	EUR	GBP	CHF	NZD	CAD	SGD	JPY	HKD	ZAR
\$	€	£	SFr.	\$	\$	\$	¥	\$	R
360	360	365	360	365	365	365	360	365	365

You can elect to have interest credited or debited to your Foreign Currency Account or to another eligible account held with us. An eligible account may be either another Foreign Currency Account with us in the same currency as your account, or another Australian

denominated account with us. If the interest is to be credited to another Australian denominated account with us, the interest must first be converted from the relevant foreign currency into Australian dollars through a foreign exchange contract with us.

If you wish to change the account to which your interest is credited or debited, you may do so at any time by giving us notice in writing.

Interest will be credited or debited to your Foreign Currency Account monthly on the first day of each month.

4.6.1 Foreign Currency Account interest calculation example for illustrative purpose only.

You open a GBP Foreign Currency Account and deposit GBP £500,000 on 1 January. The Bank pays interest of 0.6% per annum on your Foreign Currency Account.

On 15 January, you deposit an additional GBP £200,000 into your Foreign Currency Account. The interest credited to your Foreign Currency Account on 01 February is calculated as follows:

Interest earned from 1 January to 14 January (inclusive):

$$= ((\text{GBP } £500,000 / 365) \times (0.6 / 100)) \times 14 \text{ days}$$

$$= \text{GBP } £115.07$$

Interest earned from 15 January to 31 January (inclusive)

$$= ((\text{GBP } £700,000 / 365) \times (0.6 / 100)) \times 17 \text{ days}$$

$$= \text{GBP } £195.62$$

Accordingly, the total interest payable for the month of January is GBP £310.69 and will be credited to your Foreign Currency Account on 01 February.

4.7 Depositing funds into a Foreign Currency Account

When you apply for a Foreign Currency Account, you must have an open BOQ Specialist AUD [Private Access or One Account]. This Account provides an additional method of facilitating electronic transfers into your Foreign Currency Account.

We are an Australian bank and use the services of an international affiliate bank to facilitate the receipt and transfer of foreign currency on our behalf.

When remitting or providing instructions for any foreign currency payment to your Foreign Currency Account please ensure you send the below instructions to:

Account Name:	BOQ Specialist Customer Name
Account Number:	951200+your BOQ Specialist account number (no spaces or hyphens)
Beneficiary Bank:	Bank of Queensland Limited
Beneficiary SWIFT Code:	QBANAU4B

Correspondent banking details (if required): Depending on your currency deposited, refer to table

FCY	CORRESPONDENT BANK	BRANCH	SWIFT CODE
USD	Bank of America	San Francisco	BOFAUS6S
EUR	Bank of America	London	BOFAGB22
GBP	Bank of America	London	BOFAGB22
CHF	Bank of America	Zurich	BOFACH2X
JPY	Bank of America	Tokyo	BOFAJPJX
NZD	ANZ BANK	Wellington	ANZBNZ22
HKD	Bank of America	Hong Kong	BOFAHKHX
CAD	Bank of America	Toronto	BOFACATT
SGD	Bank of America	Singapore	BOFASG2X
THB	Bank of America	Bangkok	BOFATH2X
ZAR	Bank of America	London	BOFAGB22

Select the applicable Intermediary Bank:

FCY	INTERMEDIARY BANK	BRANCH	SWIFT CODE
ZAR	ABSA BANK	Johannesburg	ABSAZAJJ

Fees may be payable if funds are transferred to you via SWIFT

4.8 Withdrawing funds

You, or a person authorised by you as set out in your Financial Markets Dealing Authority may by telephone, email or secure message, request a withdrawal from your Foreign Currency Account.

Request for Telegraphic Transfer Instructions to and from your Foreign Currency Account will be accepted from any one Authorised Signatory based on the signatory information you have provided to us in the Financial Markets Dealing Authority (including any later amendment).

Payments to third parties will be processed at our discretion and based on the signatory information you have provided in the Authorised Signatories section of the Financial Markets Dealing Authority.

If we receive your request before 3.30 pm (Sydney) on a Business Day, we will process the withdrawal on the same day. However, due to currency cut-off times the Value date of the currency will be the next day if the request is received after 10am for JPY, 12pm for NZD and SGD, and 2pm for HKD (Sydney).

For verification purposes, all third-party payment Instructions received in writing (including Instructions received via email) need to be confirmed via telephone. If you do not confirm your Instruction by phoning us, we will endeavour to reach you by phone. If we are unable to do so, it will be at our discretion as to whether we process the withdrawal.

4.9 Other important information about your Foreign Currency Account

While Foreign Currency Accounts are viewable on the BOQ Specialist Internet Banking Platform and Mobile Banking Application, transactions can only be made by contacting the Financial Markets team.

You are unable to make a cash deposit to or cash withdrawal your Foreign Currency Account either in foreign cash or Australian Dollars.

There are no cheque issuing facilities that are available for your Foreign Currency Account.

You must keep a credit balance in your Foreign Currency Account at all times and must not overdraw your account. If your Foreign Currency Account becomes overdrawn, you must repay the overdrawn amount immediately. We do not agree to provide you with credit merely because we debit an amount to your account that causes it to be overdrawn.

4.10 How to close an account.

To close your Foreign Currency Account, you can contact your Financial Markets representative. A Joint Account can be closed in the same way that the Joint Account is operated.

You cannot close your Foreign Currency Account while it is linked to, or used to support, an active Foreign Currency Term Deposit. Your Foreign Currency Account must remain open until the related Foreign Currency Term Deposit has matured, been closed, or the funds have otherwise been transferred or dealt with in accordance with our requirements.

We may also close your Foreign Currency Account under certain circumstances specified in Section 6.12 of this PDS. Any credit balance in your account (including any accrued interest up to the date of termination but less any applicable fees) will be paid out to you upon the account being closed.

4.11 When you stop using your Foreign Currency Account

4.11.1 Inactive Foreign Currency Account

If your Foreign Currency Account has not been transacted on by way of a deposit or a withdrawal for 24 months or more and;

- If the balance in your Foreign Currency Account is nil, we may close your Foreign Currency Account without prior notice to you. If we do so, we will notify you of the Foreign Currency Account closure promptly after closing your Foreign Currency Account;
- If you have a credit balance up to AUD \$500 equivalent, we may close your Foreign Currency Account provided we first give you at least 30 days written notice of our intention to do so. If we do so, we will transfer the funds from your Foreign Currency Account to you by crediting an active Australian Dollar Account held in the same name at an exchange rate determined under Section 3.3 of this PDS. Should you wish to confirm the Exchange rate applied to the transfer please contact BOQ Financial Markets on 1800 34 39 39. If you do not have an active AUD Account, we will transfer the closing balance of your Foreign Currency Account to you on request (no interest will accrue or be payable to you on this amount from the time your Account is closed to the time it is paid to you) to another Financial institution.
- Where the credit balance of your Foreign Currency Account is a nominal amount only and you do not have any other active Accounts with us and you do not otherwise request that we pay the Foreign Currency Account balance to you within 30 days of your Foreign Currency Account being closed, we may donate the nominal balance of your Foreign Currency Account to a registered charity.

4.11.2 Unclaimed money

If your Foreign Currency Account has not been transacted on by way of a deposit or a withdrawal excluding any bank charges or interest for a period of 7 years or more and;

- if your Account balance is \$500 or more, then we must treat the funds in your Foreign Currency Account as “unclaimed money”. This means that we will be required to forward the funds in those Foreign Currency Accounts to the Commonwealth Government (or any other amount that the Commonwealth Government advises from time to time).

- We will also close your Account at that time. We will attempt to contact you prior to the Foreign Currency Account closure to inform you of the actions required by yourself to keep the Foreign Currency Account open, or alternatively to enable you to discuss other Account options that may be more suitable for your needs.

4.12 Fees and charges

There are no upfront or account keeping fees on Foreign Currency Accounts. However, other fees and charges may apply in certain circumstances (eg international payments). Details of these other fees is set out in Section 8 of this PDS.

4.13 The benefits of Foreign Currency Account

- Foreign Currency Accounts are available in a range of currencies.
- Once cleared, funds deposited into a Foreign Currency Account are available At call meaning you can access them on demand, subject to applicable processing requirements, cut-off times, currency availability and any operational restrictions that may apply.
- Holding foreign currency in a Foreign Currency Account may allow you to benefit from favourable movements in Exchange Rates where the value of the foreign currency increases against the Australian dollar.
- You may also earn interest where interest is payable on that currency, although interest rates may vary and may be low or, for some currencies, negative.
- You can make additional deposits to a Foreign Currency Account provided the deposit is in an available currency and is accepted by us. Deposits may be made from eligible accounts or by receiving foreign currency payments, subject to our processing arrangements.
- You can receive and send payments in another currency without first converting those funds to Australian dollars. This may assist where you have recurring foreign currency receipts or payments, as it may reduce the need to convert funds each time a foreign currency transaction is made.

4.14 The risks of Foreign Currency Accounts

Entry into a Foreign Currency Account exposes you to various risks. You are solely responsible for monitoring these risks.

We set out some of the key risks below.

4.14.1 Opportunity cost

- If you open a Foreign Currency Account and interest rates decrease, you may earn less interest than you expected. Interest rates on Foreign Currency Accounts are variable and may change from time to time. This means the return on your account may be reduced after the account is opened, including where market interest rates for the relevant currency fall.
- Some foreign currencies may have low or negative interest rates. If you hold a Foreign Currency Account in one of these currencies, you may incur an interest charge. This means the balance of your Foreign Currency Account may reduce overtime, even if you do not make any withdrawals.

4.14.2 Exchange rate risk

- Exchange Rates can be volatile and may move quickly. The Australian dollar value of the funds held in your Foreign Currency Account will depend on the applicable Exchange Rate at the time the funds are converted back to Australian dollars. If the relevant foreign currency weakens against the Australian dollar, the Australian dollar value of your funds may decrease, and you may receive less than the Australian dollar equivalent of the amount you originally deposited.
- Holding funds in a Foreign Currency Account may expose you to currency risk for as long as the funds remain in that currency. This risk may be greater where you hold funds for an extended period, where the currency is less liquid, or where there are significant changes in financial markets, interest rates, economic conditions or political events affecting that currency.

4.14.3 Not covered by the Financial Claims Scheme

- Foreign Currency Accounts are not protected by the Australian Government's Financial Claims Scheme. This is because the Financial Claims Scheme only applies to deposit accounts denominated in AUD.
- Similarly, Foreign Currency Accounts are not a "protected account" under the *Banking Act 1959*, with the result that the priority available to protected accounts under section 13A(3)(c) of the *Banking Act 1959* will not apply to Foreign Currency Accounts.

4.14.4 Counterparty risk

- In entering into a Foreign Currency Account, you will be subject to counterparty risk as a result of that transaction. You are therefore reliant on us being able to meet our obligations to you under the terms of Foreign Currency Account.

- To reduce the risk financial institutions are prudentially regulated by the Australian Prudential Regulation Authority and must comply with its prudential and reporting requirements, including a standard that aims to have sufficient liquidity to meet their obligations to their customers.

4.14.5 Operational risks

- We are reliant on our own internal processes and external service providers, including communication and computer networks. Disruptions in these processes may lead to delays in the performance of transactions associated with your Foreign Currency Account and may result in unfavourable outcomes.

4.14.6 Legal risks

- Legal, tax, or other regulatory changes could occur during the term of a Foreign Currency Account, which may adversely affect the validity or terms of that account.

4.14.7 Financial Crime Risk

- We are required to ensure that matters relating to money laundering, terrorist financing and sanctions are enforced, managed and reported. We may have to disclose information about you to regulatory and law enforcement agencies in Australia or overseas if it suspects activities that are related to any of these activities. An outcome of this may be the implementation of financial restrictions on you including the suspension of service, the cancellation of payments and foreign exchange contracts, and the closure of any account or facility.

4.14.8 Other risks

- The risks described in this section do not include all of the risks involved in entering into Foreign Currency Account. Before entering or doing so, you should ensure that it is suitable for you and your particular needs and, if necessary, seek independent advice before doing so.

5.0 Foreign Currency Term Deposit

5.1 About this section

This section and Section 6 of this PDS set out the terms and conditions and other important information that apply to a Foreign Currency Term Deposit with us. If you open a Foreign Currency Term Deposit, you agree to these terms and conditions.

We recommend that you read this document carefully and, if necessary, consult your professional advisor.

5.2 What is a Foreign Currency Term Deposit

A Foreign Currency Term Deposit is a term deposit denominated in a foreign currency. It is an investment which provides for a fixed rate of return for the investment term.

We offer Foreign Currency Term Deposits in certain foreign currencies only. The current foreign currencies we offer these accounts are set out in Section 2.3 of this PDS and from a Financial Markets representative.

A Foreign Currency Term Deposit can only be entered into for a minimum amount of AUD\$25,000 in the equivalent currency.

5.3 How to open an account

To apply for a Foreign Currency Term Deposit, you can contact your BOQ Specialist representative (if you are an existing customer) who will refer you to a Financial Markets representative.

You will need to complete a Financial Markets Dealing Authority, and you must have a Foreign Currency Account in the same entity name to open a Foreign Currency Term Deposit. If you are not an existing BOQ Specialist customer, please contact BOQ Specialist on 1300 160 160.

We offer Foreign Currency Term Deposits in certain foreign currencies only. Your Financial Markets representative can provide you with the currently available currencies.

A minimum amount of foreign currency is required to open a Foreign Currency Term Deposit. The minimum amount that currently applies is set out in section 2.3 of this document.

You must choose an available investment term before you open your Foreign Currency Term Deposit. The investment term must not exceed 12 months from the day funds are cleared (unless we agree otherwise).

5.4 Foreign Currency Term Deposit confirmation

For Foreign Currency Term Deposits, on inception and on reinvestment, we will mail you a confirmation letter detailing the amount invested, account type, interest rate, start date, maturity date and maturity amount.

We will also provide you with an annual tax statement for all your accounts, detailing the interest earned and withholding tax applied (if any) for the previous tax year ended 30 June. We will also provide you with a statement on request, or on a more frequent basis if you let us know in writing.

5.5 How is interest calculated on Foreign Currency Term Deposits?

Interest rates are calculated by us based on a number of factors, including:

- Interest rates in wholesale foreign currency markets;
- The currency of the Foreign Currency Term Deposit;
- The length of the investment term;
- The balance of the Foreign Currency Term Deposit; and
- our profit margin.

It is important to be aware that some foreign currencies may have negative interest rates. In some circumstances, we could even charge you interest on your Foreign Currency Term Deposit.

This will be reflective of our cost of funds for those currencies.

For Foreign Currency Term Deposits, interest is calculated on the daily closing balance of your Account from the commencement date. For Foreign Currency Term Deposits less than 1 year, interest is capitalised on maturity. For Foreign Currency Term Deposits greater than 1 year interest is paid annually.

You may also elect to receive interest payments on your Foreign Currency Term Deposit periodically throughout the term. Should you wish to receive periodic interest in your Foreign Currency Term Deposit, please contact us to obtain the Applicable Interest Rates, as these will differ from our published Foreign Currency Term Deposit rates.

For interest calculation purposes, the term of the deposit is divided by 360 or 365 (the base annual number of days), depending on the market convention for the foreign currency in which the deposit is held. The market convention for the approved currencies is as described in Section 4.6 of this PDS.

[You can elect to have interest credited to your Foreign Currency Term Deposit or to another eligible account held with us]. An eligible account may be either a Foreign Currency Account with us in the same currency as your Foreign Currency Term Deposit, or another Australian denominated account with us. If the interest is to be credited to another Australian denominated account with us, the interest must first be converted from the relevant foreign currency into Australian dollars through a foreign exchange contract with us.

If you wish to change the account to which your interest is credited, you may do so at any time by giving us notice in writing.]

5.5.1 Foreign Currency Term Deposit interest calculation example for illustrative purposes only

The calculation of the interest earned on a USD \$500,000 Foreign Currency Term Deposit held for 30 days at 5% p.a. is as follows:

$$\text{USD\$ } 500,000 \times 5\% \times (30/360)$$

$$\text{Interest Earned} = \text{USD\$ } 2,083.33$$

5.6 Depositing funds into a Foreign Currency Term Deposit

When you apply for a Foreign Currency Term Deposit under this PDS, you agree that we may automatically open a Foreign Currency Account in the corresponding currency if you do not already have a Foreign Currency Account in that currency. This Foreign Currency Account provides an additional method of facilitating electronic transfers into your Foreign Currency Term Deposit.

If you are funding your Foreign Currency Term Deposit via electronic transfer, you should deposit the funds into your Foreign Currency Account and advise us via email or telephone of your instruction to place those funds held on term.

Funds held in a Foreign Currency Account may be transferred to establish a new Foreign Currency Term Deposit or to increase the balance of an existing Foreign Currency Term Deposit on the maturity date.

5.7 Foreign Currency Term Deposit - Providing notice and early withdrawal interest adjustment

You must provide us with at least 31 days' notice for a withdrawal of part or all of your funds before the scheduled maturity date, unless hardship applies as assessed and agreed to by us.

If you proceed with the full or partial withdrawal prior to maturity for any reason, We have the right to reduce the amount of interest payable to you by an amount limited to the total amount of interest earned to date, calculated as follows:

% OF TERM ELAPSED	INTEREST RATE REDUCTION
0 to less than 20%	90%
20% to less than 40%	80%
40% to less than 60%	60%
60% to less than 80%	40%
80% to less than 100%	20%

5.7.1 Foreign Currency Term Deposit break cost calculation for illustrative purposes only.

31 days' notice is provided and at the end of the notice period, the Foreign Currency Term Deposit of GBP £100,000 for one year at 5% per annum is closed after nine months:

1. Calculate the interest that has accrued on the Foreign Currency Term Deposit
2. Divide the interest rate by 365 days* to obtain the daily interest rate:
 $0.05 (5.00\%) / 365 = 0.000136986$
(0.0136986%)

Multiply this by the principal amount to calculate the interest earned each day:

$\text{GBP } £100,000 \times 0.000136986 (0.0136986\%)$
= GBP £13.70.

Multiply this by the number of days that the deposit has been open:

$\text{GBP } 13.70 \times 274 \text{ days} = \text{GBP } £3,753.42$

1. Calculate the interest reduction. Determine the percentage of the original term that has elapsed:
 $9/12 = 0.75 (75\%)$. As 75% of the original term has elapsed, an interest reduction of 40% of the interest earned is applied. Multiply the interest earned by 0.40 (40%) to calculate the reduction:
 $\text{GBP } £3,751.06 \times 0.40 (40\%) = \text{GBP } 1,501.37$

2. Subtract the interest reduction from the interest earned to calculate the interest that you receive:

$\text{GBP } £3,753.42 - \text{GBP } £1,501.37 = \text{GBP } £2,252.05$. You receive GBP £2,252.05 in interest.

If interest has already been paid to you, you authorise us to debit any account you have with us to the extent necessary to adjust the amount of interest payable to you, as set out above.

5.8 Maturity of Foreign Currency Term Deposits

The principal invested in a Foreign Currency Term Deposit and any unpaid interest are payable to you at maturity. Should you wish to withdraw your deposit on maturity, you, or a person authorised by you as set out in your Financial Markets Dealing Authority may by telephone, email or secure message, request a withdrawal from your Foreign Currency Account.

If we receive your request before 3.30 pm (Sydney) on a Business Day, we will process the withdrawal on the same day. However, due to currency cut-off times the Value date of the currency will be the next day if the request is received after 10am for JPY, 12pm for NZD and SGD, and 2pm for HKD (Sydney).

Any withdrawal of funds from your Foreign Currency Term Deposit will be deposited into a Foreign Currency Account with us in your name.

In the event that you wish to vary your deposit on maturity please send us your Instructions in writing at least three Business Days prior to maturity.

Unless you advise us otherwise, at maturity we will reinvest your deposit for the same term at our prevailing rate of interest, which may be a lower interest rate to your current Foreign Currency Term Deposit. However, you are entitled to a grace period. The grace period extends for 7 calendar days from the maturity date of your Foreign Currency Term Deposit. During this period, you may make changes to your Foreign Currency Term Deposit or withdraw your funds without incurring an interest adjustment or providing 31 days' notice. The terms and conditions applying to Foreign Currency Term Deposits current at the time of the reinvestment will apply the new term deposit.

We may offer special interest rates on selected terms from time to time. If your Foreign Currency Term Deposit was subject to a special rate and rolls over automatically, it may be reinvested at a lower rate than the rate previously applied. We encourage you to contact us before your Foreign Currency Term Deposit matures to discuss the rates that may be available on the maturity date. As interest rates can change daily, all other conditions being equal, it is unlikely the interest rate applicable to your Foreign Currency Term Deposit will remain the same from one term to the next.

5.9 Accessing Foreign Currency Term Deposit funds without notice due to hardship

In exceptional circumstances you can request an immediate withdrawal of part or all of your deposit without providing the required notice period. We reserve the right to refuse any immediate withdrawal or redemption request unless Hardship applies as assessed and agreed to by us.

A withdrawal of part, or the full balance, of your Foreign Currency Term Deposit can be considered based on one of the following Hardship grounds:

- Specified compassionate grounds (to prevent sale of your house by your mortgage holder or to pay medical, disability or funeral expenses); or
- Grounds of severe financial Hardship (for “reasonable immediate family living expenses” including loan repayments, rent arrears, outstanding bills, car repairs and medical expenses).

We strongly advise you to tell us immediately if you are in financial difficulty. We will try to help you, provided that any action we would take will be fair and reasonable in the interests of you, our other customers and shareholders. Please contact our Client Service Centre on 1300 160 160 for assistance with Hardship.

Where ‘Hardship’ is referred to anywhere else in this Product Disclosure Statement it is a reference to this clause.

5.10 Closing your Foreign Currency Term Deposit

We may also close your Foreign Currency Term Deposit under certain circumstances. Refer to Section 6.12 of this PDS. Any credit balance in your account (including any accrued interest up to the date of termination but less any applicable fees) will be paid out to you upon the account being closed.

5.11 Fees and charges

There are no upfront or ongoing fees or charges for a Foreign Term Deposit. However, other fees and charges may be payable in certain circumstances (eg international payments). Details of these other fees can be set out in Section 8 of this PDS.

5.12 The benefits of Foreign Currency Term Deposits

- Holding funds in a Foreign Currency Term Deposit may allow you to benefit from favourable movements in Exchange Rates where the value of the relevant foreign currency increases against the Australian dollar during the term. If you later convert the funds back to Australian dollars at a more favourable Exchange Rate, the Australian dollar value of your funds may be higher than when you deposited them.
- A Foreign Currency Term Deposit allows you to lock in an interest rate for a fixed period. This gives you certainty about the interest rate that will apply during the agreed term, regardless of whether market interest rates for that currency decrease before maturity.
- Foreign Currency Term Deposits may assist you to manage foreign currency cash flows or planned future foreign currency payments by holding funds in the currency you expect to use. This may reduce the need to convert funds immediately back to Australian dollars.
- You are able to hold funds in various available Foreign Currency Term Deposit currencies as part of your broader cash management or investment strategy, subject to the currencies we make available and any minimum balance or term requirements that apply.
- At maturity, you may have options to reinvest the principal and interest, reinvest the principal only, or receive the funds, depending on the instructions you provide to us and the options available at that time.

5.13 The risks of Foreign Currency Term Deposits

Entry into a Foreign Currency Account exposes you to various risks. You are solely responsible for monitoring these risks.

We set out some of the key risks below.

5.13.1 Exchange rate risk

- If you open a Foreign Currency Term Deposit and interest rates increase during the term, you will not benefit from the higher rate for that Foreign Currency Term Deposit. The

interest rate is fixed for the agreed term, which means the rate will not increase even if market interest rates for that currency rise before maturity.

- Exchange Rates can be volatile and may move quickly. The Australian dollar value of your Foreign Currency Term Deposit will depend on the applicable Exchange Rate at the time the funds are converted back to Australian dollars. If the relevant foreign currency weakens against the Australian dollar, the Australian dollar value of your deposit may decrease, and you may receive less than the Australian dollar equivalent of the amount originally deposited.
- Holding funds in a foreign currency exposes you to currency risk for the full term of the deposit. This risk may be affected by market conditions, interest rates, liquidity, economic events, political developments or changes affecting the relevant currency or country.

5.13.2 Funds not available straight away

- Your funds are held for the agreed term and are not available on demand. If you need access to your funds before maturity, you may be required to give advance notice and we may reduce the amount of interest payable to you. If you require regular or immediate access to funds, you should consider whether a Foreign Currency Account is more appropriate.
- A Foreign Currency Term Deposit may not be suitable if you are uncertain about when you will need access to your funds, or if you may need to convert the funds back to Australian dollars before maturity. Early withdrawal may result in a lower return than expected.

5.13.3 Not covered by the Financial Claims Scheme

- Foreign Currency Term Deposits are not protected by the Australian Government's Financial Claims Scheme. This is because the Financial Claims Scheme only applies to deposit accounts denominated in AUD.
- Similarly, Foreign Currency Term Deposits are not a "protected account" under the *Banking Act 1959*, with the result that the priority available to protected accounts under section 13A(3)(c) of the *Banking Act 1959* will not apply to Foreign Currency Term Deposits.

5.13.4 Counterparty risk

- In entering into a Foreign Currency Term Deposit, you will be subject to counterparty risk as a result of that transaction. You are therefore reliant on us being able to meet our obligations to you under the terms of Foreign Currency Term Deposit.

- To reduce the risk financial institutions are prudentially regulated by the Australian Prudential Regulation Authority and must comply with its prudential and reporting requirements, including a standard that aims to have sufficient liquidity to meet their obligations to their customers.

5.13.5 Operational risks

- We are reliant on our own internal processes and external service providers, including communication and computer networks. Disruptions in these processes may lead to delays in the performance of transactions associated with your Foreign Currency Term Deposit and may result in unfavourable outcomes.

5.13.6 Legal risks

- Legal, tax, or other regulatory changes could occur during the term of a Foreign Currency Term Deposit, which may adversely affect the validity or terms of that account.

5.13.7 Financial Crime Risk

- We are required to ensure that matters relating to money laundering, terrorist financing and sanctions are enforced, managed and reported. We may have to disclose information about you to regulatory and law enforcement agencies in Australia or overseas if it suspects activities that are related to any of these activities. An outcome of this may be the implementation of financial restrictions on you including the suspension of service, the cancellation of payments and foreign exchange contracts, and the closure of any account or facility.

5.13.8 Other risks

- The risks described in this section do not include all of the risks involved in entering into Foreign Currency Term Deposit. Before entering or doing so, you should ensure that it is suitable for you and your particular needs and, if necessary, seek independent advice before doing so.

6.0 General information

This section sets out the terms and conditions and other important information that apply to all Foreign Currency Facilities with us. If you open a Foreign Currency Facility, you agree to these terms and conditions.

6.1 Online Banking

BOQ Specialist offers a 24/7 Online Banking service. By using BOQ Specialist Online Banking you will be able to:

- View all your Foreign Currency Accounts and Foreign Currency Term Deposits.
- Check your Foreign Currency Account balances.
- Download statements.
- Request a withdrawal via an Online Banking secure message.

You are not able to transact on your Foreign Currency Account or Foreign Currency Term Deposit online

To register for Online Banking please call Our Client Service Centre on 1300 160160 or +61 2 9293 2121 if calling from outside Australia. Online Banking is available to all Authorised Signatories on your Account, each of whom will need to contact the BOQ Specialist Client Service Centre individually to complete the registration process.

When you first seek to use BOQ Specialist Online Banking, the BOQ Specialist Online Banking Terms and Conditions will be provided to you. Our BOQ Specialist Online Banking Terms and Conditions will be available to you whenever you have logged on to BOQ Specialist Online Banking. We may update them from time to time in accordance with their terms.

You should read these BOQ Specialist Online Banking Terms and Conditions carefully, as they contain important information in relation to the operation of BOQ Specialist Online Banking, including in relation to security, charges, liability and indemnity.

6.2 Telephone conversations

Please note that all telephone calls made to our Financial Markets Department may be recorded. We do this to make sure that we have complete records of the details of all transactions. Recorded telephone conversations may be reviewed in the case of a dispute.

As a condition of us providing you with the products and services contained in this document, you consent to our recording of any telephone conversation you may have with us and our use of this record to evidence the matters contained within it.

You will need to advise us if you do not wish to be recorded. However, we will not enter into a transaction over the telephone unless it is recorded.

6.3 Electronic Communications

You consent to receiving by electronic communication any pre-contractual information, notices and other documents relating to a Foreign Currency Facility that we are required to give you. We will rely on this consent to communicate with you by electronic mail to the email address that you have notified us to or by secure mail on a BOQ platform. By giving this consent, you acknowledge that we are no longer required to send you pre-contractual information, notices and other documents relating to the Foreign Currency Facility in paper form. You must ensure that you check your email regularly for pre-contractual information, notices and other documents from us and notify us of any changes to your email address. You should also ensure that emails from us to your email address are not blocked. You may withdraw this consent at any time and change to receiving the paper document to your nominated mail address by notifying us through email.

6.4 Commissions

We do not pay our staff any commissions or direct inducements in relation to the establishment of a Foreign Currency Facility nor do we pay them any commissions or inducements in relation to the provision of banking services.

Staff advising on banking services may be eligible for a performance bonus if certain performance benchmarks are met. The benchmarks include sales targets and non-sales related criteria.

6.5 Tax File Number (TFN)

It is not compulsory for you to give us your TFN. However, if you (or for Joint Accounts, any of the Account holders) choose not to, we must deduct withholding tax at the highest marginal tax rate, plus the Medicare Levy, from any interest or other amounts that you earn.

You can give us your TFN when you open your Account, or at any other time.

For joint Accounts, each Account holder can provide their TFN. If you hold the Account in trust for another person, such as your child, you should quote your own TFN. However, if you are the trustee of a formal trust, the TFN quoted should be that of the trust not your personal TFN.

If you have not provided your TFN (or ABN) and you are an exempt person, withholding tax will not be deducted from any money you earn in relation to your Account. However, you must tell us which type of exemption applies to you.

We are required to report details of income earned, withholding tax deducted and TFNs quoted to the Australian Taxation Office. The Privacy Act imposes strict obligations on what we can do with your TFN. We will keep your TFN confidential.

6.6 General tax information

Establishing a Foreign Currency Facility may have capital gains tax or income tax implications for you, depending on the circumstances. We recommend that you obtain your own advice regarding all tax matters, as the tax effect of any product or transaction depends on your individual circumstances.

6.7 Foreign Currency Deposit Facility Access

To access a Foreign Currency Facility, you acknowledge and agree that you are 18 years of age or older.

6.8 Opening a Joint Account

You can open a Foreign Currency Account or Foreign Currency Term Deposit as a Joint Account with one or more other Account holders subject to our eligibility and application requirements.

When a Foreign Currency Account or Foreign Currency Term Deposit is opened as a Joint Account, all Account holders are jointly and severally responsible for complying with the terms and conditions for that Account set out in this PDS. Each Account holder must ensure they understand the rights, obligations and risks that apply to the Foreign Currency Account or Foreign Currency Term Deposit.

Unless we agree otherwise, a Joint Account will be opened on the basis that any one Account holder may operate the Account independently. This means any Account holder may give us instructions in relation to the Account, including instructions about maturity, reinvestment or withdrawal, subject to these terms and conditions and any restrictions that apply to the Account.

If you want the Joint Account to operate on a different signing authority, such as requiring two or more Account holders to authorise instructions, you must contact us. We may require written instructions from all Account holders before changing the operating authority.

You and each Account holder acknowledges and agrees that:

- a Joint Account cannot be opened without the consent of all Account holders;
- each Account holder may be able to operate the Account independently unless a different operating authority applies;
- each Account holder will have access to information about the Account;
- any instruction given by an authorised Account holder may bind all Account holders;
- if we become aware of a dispute between Account holders, we may restrict operation of the Account and require instructions from all Account holders before acting; and
- if any Joint Account holder dies, we can treat the credit balance in the Account as owing to the rest of the account holders, and each surviving Account holder as being liable for payment of all or any part of the amount of a debit balance of your Foreign Currency Account.

6.9 Can others operate your Foreign Currency Facilities on your behalf

If you want another person or persons to operate a Foreign Currency Facility on your behalf, you must complete the relevant section of the Financial Markets Dealing Authority. You will need to nominate the person to act as your Authorised Signatory and this person must be an Authorised Signatory on the associated BOQ Specialist AUD Private Access Account. Information about the rights and responsibilities of Authorised Signatories is set out in the Financial Markets Dealing Authority.

You appoint an Authorised Signatory at your own risk and are responsible for any transactions that these persons make on your behalf in relation to your Foreign Currency Facility even if you do not know about them.

Authorised Signatories can do the following on your behalf by providing us with instructions in writing or another form acceptable to us:

- Enter into, amend, and confirm transactions on Foreign Currency Facilities;
- Alter your details including, but not limited to, your Standard Settlement Instructions;

- Sign any documents or provide us with any instructions which are required to be provided in writing;
- Request any information from us about existing or historical transactions;
- Open new Foreign Currency Facilities in your name;
- Close your Foreign Currency Accounts or Foreign Currency Terms Deposit;
- Make additional deposits to, withdraw funds from, and authorise us to make payments from your Foreign Currency Accounts or Foreign Currency Terms Deposit;
- Authorise us to debit funds from your Foreign Currency Account upon settlement of a Foreign Exchange Contract (Value Today) with us.

You can cancel an Authorised Signatory's Authority at any time by providing us with a new Financial Markets Dealing Authority or otherwise in writing in a form approved by us. However, you will be responsible for any transactions made prior to the authority being cancelled and/or you notify us of the cancellation.

We also reserve the right to cancel an Authorised Signatory's authority in relation to a Foreign Currency Facility but are not obliged to do so. We may cancel the authority without notice to you but will usually only do so where the Authorised Signatory's identity or authority does not meet our requirements, or we reasonably believe their authority is a risk to you or us or may result in a breach of law or regulation.

6.10 Information we may need from your Authorised Signatories.

You and any Authorised Signatories must provide any further identification and other details we or the law may require from time to time. This further information may be used to establish your identity or the identity of your Authorised Signatory or any other person before we open your facility, sell a product to you and/or act on any instructions.

This further information may include (but will not be limited to) personal information or any secret code relevant to the product or facility. You agree that we are not obliged to obtain such identification and other details before acting on any or all instructions.

6.11 Changes to these Terms and Conditions

From time to time, we may make changes to this document, the Foreign Currency Facilities and the products and services we provide you. The types of changes we can make are:

- Changes to Exchange Rates;
- Changes to interest rates and the way we calculate them;
- Changes to fees and the way we calculate them (including adding new fees and charges);
- Changes required to be made to comply with any law, or guidance or requirement of a regulator, or a decision of a court or other dispute resolution process;
- Changes to the way you access your Foreign Currency Facility, or any other banking services we provide;
- Changes to any other term and condition if:
 - it is made for security reasons;
 - It is made for security reasons
 - we reasonably consider you will benefit from it;
 - it is administrative or minor, or corrects a mistake or omission;
 - it reflects changes to our business or technological systems;
 - it reflects current industry or market products or conditions; or
 - it is otherwise reasonably made on a product basis or a like customer basis.
- Adding new products or stopping existing products.

We will tell you of changes as set out below and as required by the law and any applicable code to which we subscribe.

Generally, we will tell you about changes as soon as reasonably possible (which may be before or after the change is made) or, where the change is unfavourable to you, by providing you with 30 days' notice. However, if we change the interest rate, we will tell you as soon as reasonably possible, but no later than the date of the change, unless we are not able to because the interest rate is calculated according to a money market or some other external reference rate, or a rate otherwise designated as a variable or floating rate. Where there is a change to, or introduction of, a government fee or charge, we will tell you reasonably promptly after the government notifies us (however, we do not have to tell you if the government publicises the change to or introduction of the fee or charge). We may also

give you a shorter notice period (or no notice) of an unfavourable change if it is reasonable for us to manage a material and immediate risk.

We tell you of changes by writing to you, advertising in the national or local media, by giving you written notice (including printed or electronic communications such as emails, publishing the notice on our website or another platform and directing you to the notice), placing a notice on or with a statement of account or other material we send you, or in any other way permitted by law or any code to which we subscribe.

6.12 When we can operate or close your Foreign Currency Facility

In certain circumstances, we can operate on your Foreign Currency Facility.

For example, we can (provided that we are acting in good faith):

- Make drawings on your facility to pay ourselves any fees and charges;
- Correct mistakes on your facility; and
- Do such acts and things we are empowered to do by law, without any notice to you.

We may close your facility without reason by giving you at least 30 days' prior notice.

We may close your facility, at any time and without giving you prior notice, if:

- we are required to do so by law or in order to comply with our legal or other regulatory obligations;
- you don't provide us with information we reasonably require verifying your identity or the source of any funds deposited into any Foreign Currency Facility or to otherwise comply with our legal obligations;
- you don't provide us with accurate and up to date foreign tax residency status information;
- you are no longer an Australian resident; or
- we reasonably believe that:
 - doing so is necessary to prevent loss to you or us;
 - your Foreign Currency Facility is being used in a manner that may result in loss to you or us;
 - there is fraudulent activity occurring in relation to your Foreign Currency Facility;
 - your Foreign Currency Facility is being operated in breach of this document in a way that increases risk to you or us;

- your use of a Foreign Currency Facility, or activities you undertake in connection with a Foreign Currency Facility, are at high risk of involving fraudulent or other unlawful behaviour or loss to us or other persons (for example, activities that are at high risk of being involved in scams);
- you provided us with false or misleading information when you opened your Foreign Currency Facility which materially increases the risks we are exposed to in relation to you or your Foreign Currency Facility and we would not have opened, or entered into, the Foreign Currency Facility had the correct information provided to us; or
- your Foreign Currency Facility is being used to defame, harass or threaten any person, or to promote or encourage physical or mental harm of any person or to promote violence against any person (including in the use of the payment descriptions and/or references).

If we are required to notify you in writing of any changes, we will send the notice to the last mailing address as advised by you. For a Foreign Currency Facility which are entered into by two or more parties jointly, we will only send one notice to the last mailing address as advised by you.

We may also restrict your Foreign Currency Facility to prevent all or certain types of transactions at any time and without giving you prior notice, if we reasonably believe any of the events or circumstances listed in above in this Section 6.12 occur.

We will act reasonably when restricting your facility, and we will not do more than is reasonably necessary considering the reasons why we have taken such action. We will tell you if we restrict your account and, where possible, we will tell you what you need to do for us to remove the restriction or suspension.

The laws of Australia or other countries, regulatory authorities or sanctions may require us to do things which may affect your Foreign Currency Facility or a transaction in connection with it. If we consider it necessary we can delay, suspend, stop, block, end or refuse to provide you with a Foreign Currency Facility, a transaction in connection with the facility, or service to you. We may not (and may not be allowed to) notify you before we exercise any of these rights. We are not liable for any loss you incur because we exercise any of these rights or obligations.

6.13 Banking Code of Practice

We have adopted the Banking Code of Practice (BCOP) <https://www.ausbanking.org.au/banking-code/> to promote good banking practice. BCOP applies to banking services provided to customers who are “individuals” or “small businesses” as defined in it. We will comply with BCOP where it applies to the banking services we provide to you.

Information on standard fees and charges and interest rates is available on request.

6.14 ePayments Code

Where it applies, we will comply with the ePayments Code which regulates consumer electronic payment transactions, including ATM and Card transactions, online payments, internet and mobile banking, and BPAY (as applicable). The ePayments Code does not apply to a facility that is designed primarily for use by a business and established primarily for business purposes.

6.15 When you will need to cover us for a loss

To the fullest extent permitted by law and the ePayments code (where it applies), you agree that if we suffer or sustain any loss, claim, demand or damage because of:

- any use or misuse of a product or service we provide;
- any use or misuse of our electronic instruction service; or
- any breach of the terms and conditions in this PDS, by you or any of your Authorised Signatories or someone purporting to be you or any of your Authorised Signatories or because of any Authorised Signatory acting outside the scope of their authority, you will save us harm and pay us the amount of that direct loss, claim, demand or damage on demand, including all legal costs, even after your facility is closed or your contract or transaction is at an end.

You will not be liable for any loss, claim, demand or damage caused by our (or our employees' or agents') negligence, willful misconduct or fraud.

In addition, you or an Authorised Signatory will, if requested, provide to us an additional indemnity in a form acceptable to us, before we act on your instructions.

6.16 Customer Integrity

We believe that you will deal with us honestly and in good faith. If we suffer loss because you do not deal with us honestly or in good faith, we will take steps to recover that loss. We must do that in the interests of our other customers and shareholders. In some cases, and where permitted by law, we will take those steps without notice.

6.17 Other information we may require from you

6.17.1 We may request third party information from you

Where you have directed a third party to make a payment to us, we may require you and/or the third party to provide sufficient information and identification documentation in relation to the third party to meet our security, identification or other lawful requirements.

6.17.2 We may request and collect further information from certain U.S. persons

We are required by local and international laws to identify and provide information on certain U.S. persons in order to meet Account information reporting requirements. Foreign Account Tax Compliance Act (FATCA) legislation affects personal and non-personal customers with links to the U.S.

If you are non-personal customer, any office bearer (i.e. director of a company, partner in a partnership, trustee of a trust, chairman, secretary or treasurer of an association or co-operative) of the entity and/or any individual who holds an interest in the entity of more than 25% (Controlling Person), has FATCA U.S. indicators, then FATCA may impact on your Account and the Account details may need to be reported to the Australian Taxation Office which will submit the information to the U.S. Internal Revenue Service on an annual basis.

If you or any Controlling Person meet certain FATCA U.S. indicators (based on application information), you/ they will be required to “self-certify” your/their status for FATCA purposes. Information about the Account will be reported to the Australian Taxation Office if we determine that the Account meets the relevant FATCA U.S. indicators on the basis of the self-certification information.

If information in your application suggests that you may meet the FATCA U.S. indicators, we will provide you with a Self-Certification Information Guide which helps you to navigate through the self-certification process.

Unless you notify us that you and/or any Controlling Person are a U.S. citizen or U.S. tax resident as specified above, transacting in the applicable product/s constitutes certification that you and/or any Controlling Person are not a U.S. citizen or U.S. tax resident.

If at any time after providing you with the applicable product/s, information in our possession suggests that you and/or any Controlling Person may be a U.S. citizen or U.S. tax resident, you may be contacted to provide further information on your U.S. tax status and/or the U.S. tax status of any Controlling Person. Failure to respond may lead to certain reporting requirements applying to the transaction, facility or Account.

We may also collect foreign tax residency information which may be exchanged with other countries under the Common Reporting Standard (CRS).

6.18 Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth)

Anti-money laundering, counter-terrorism financing and economic and trade sanctions purposes we may delay, block or refuse to make a payment or act on your instructions if we believe on reasonable grounds that making a payment or acting on your instructions may breach any law in Australia or any other country, and we will incur no liability to you in this regard.

You must provide all information to us which we reasonably require to comply with any laws in Australia or any other country. You agree that we may disclose information which you provide to us where required by any laws in Australia or in any other country.

We reserve the right not to enter into a Foreign Currency Facility with you in certain cases. For example, we may refuse to do so where we do not believe you or Authorised Signatory meet our security, identification and/or other lawful requirements, or we have satisfied ourselves (acting reasonably) that there are other valid commercial reasons for doing so.

Unless you have disclosed that you are acting in a trustee capacity or on behalf of another party, you warrant that you are acting on your own behalf in operating Foreign Currency Facilities with us.

You represent and warrant to us that you will not do, or omit to do, anything that would cause us to breach any laws in Australia or in any other country.

6.19 If you have a complaint

6.19.1 Our service commitment

At BOQ Specialist we are committed to providing our customers with innovative banking solutions and the best customer service experience.

Resolution of complaints is a priority to us. If at any time, you're not satisfied with our products, services, staff or our complaint handling process, we would like you to let us know.

6.19.2 How to contact us

If you have a complaint, there are a number of ways to contact us:

- Call Financial Markets on 1800 34 39 39
- Call us on 1300 160 160 (outside of business hours)
- Complete the online complaints form at www.boq.com.au/contact-us for our operating hours.
- Contact our Customer Relations Department at:

E-mail: customer.relations@boqspecialist.com.au

Call: 1800 663 080 (available hours are Monday – Friday, 9am – 5pm AEST)

Write to: Customer Relations,
Reply Paid 2258
Brisbane QLD 4001

You can also ask another person (such as a family member, friend, lawyer or financial counsellor) to help you lodge and manage a complaint for you. You can refer to our website to find out how you can authorise someone.

Our job is to make sure our process is easy to understand and can be used by everyone. We can help and assist you if you:

- Have vision impairment or low vision
- Are deaf, hard of hearing or have a speech impairment
- Require interpreting and translating services

For further information about how we handle complaints and extra support ask our friendly staff for a copy of our Complaints Guide or alternatively download a copy available on our website.

6.19.3 How will your complaint be handled?

When you make a complaint, we will let you know we have received it. This may be when we first speak to you or within one business day if we receive your complaint in writing.

Our aim is to resolve your complaint on the spot if we can or within five business days. If we need more time, we will keep you informed of our progress and let you know which team is handling your complaint and how you can contact them.

If your complaint is about financial hardship, a default notice or to postpone enforcement proceedings we will try to respond within 21 days. All other complaints we aim to respond within 30 days. If your complaint is complex or there are circumstances outside of our control that impact our ability to meet these timeframes, we will write to you and inform you about:

- the reasons for the delay
- tell you the date by which you can reasonably expect to hear the outcome of our investigation
- your right to complain to AFCA if you are dissatisfied and their contact details.

We aim to find a fair and reasonable solution to your complaint using all relevant information available to us. During our review we may need to ask you for more information.

We will confirm any resolution of your complaint in writing if:

- the complaint is about financial hardship, or
- it takes more than five business days to resolve, or
- you ask us to.

6.19.4 What to do if you feel your complaint has not been resolved

If you are not satisfied with our response and/or how we have handled your complaint, you can lodge a complaint with Australian Financial Complaints Authority (AFCA). AFCA provides a fair and independent financial services complaint resolution that is free for consumers. To contact them you can:

Free call: 1800 931 678

Email: info@afca.org.au

Online: www.afca.org.au

Write to: Australian Financial Complaints Authority GPO Box 3, Melbourne, VIC, 3001

The Australian Securities & Investments Commission (ASIC) also has an information line: 1300 300 630. You can use this number to make a complaint and obtain further information about your rights.

6.20 Changing details

If your address or other details change, you must let us know as soon as possible. You can only change your details by writing to us or via email at the following address:

Mail: Financial Markets GPO Box 898 Brisbane QLD 4001

Email: financial.markets@boq.com.au

If you want to change your Authorised Signatories, you must provide us with a new Change to Authorised Signatories Request Notice.

6.21 Privacy and Confidentiality

The “Privacy Notification and Consent Form” received when Accounts are opened provides you with information about how we collect and disclose personal information relating to this product.

Our “Privacy Policy” sets out how we deal with any personal information and contains further information about:

- how you may exercise your right to access the personal information we hold about you (including your credit eligibility information)
- how you may seek correction of the personal information we hold about you (including your credit information or credit eligibility information), and
- how you can complain if you think we have breached the Privacy Act, the Australian Privacy Principles or the Credit Reporting Code and how we will deal with a complaint.

You can access our Privacy Policy at <https://www.boq.com.au/important-information/privacy> or ask us for a copy.

6.22 If you get into financial difficulty

If you are worried you can't pay what you owe, won't be able to manage your upcoming repayments, or if you are having difficulty meeting your repayments contact our dedicated Customer Assistance Team as soon as you can on 1800 950399 (option2) Monday to Friday between 8:30am-5:00pm AEST. If you have a joint account with someone and you are experiencing Financial Difficulty, then we can assist you. If you ask us to, we can do so without involving the other person initially. The team will work with you to find out what options may suit your situation.

7.0 Glossary

TERM	MEANING
Account	Means the Foreign Currency Account, Foreign Currency Term Deposit or any other BOQ Specialist account.
AEST	Means Australian Eastern Standard Time.
AUD	Means Australian dollars.
At call	Means funds are available for withdrawal on demand, without a fixed term or maturity date, and generally without requiring prior notice.
Authorised Signatory	Means a person authorised to perform certain actions on your behalf in accordance with the Financial Markets Dealing Authority.
Bank	Means Bank of Queensland Limited ABN 32 009 656 740.
Banking Code of Practice	Means the Banking Code of Practice published by the Australian Banking Association and adopted by BOQ.
Beneficiary	Means the recipient of a Telegraphic Transfer or RTGS Payment, as applicable.
Beneficiary Bank	Means the bank receiving funds for a Telegraphic Transfer or RTGS Payment, as applicable.
BOQ Specialist Bank Account (Private Access)	Means an Australian dollar transaction account.
Break Cost	Means the fee payable by you on the early withdrawal of a Foreign Currency Term Deposit.
Business Day	Means a day which, in each of the centres applicable to the currencies being transacted, is a business day according to the conventions of the country in which each centre is located.
Business Purposes	Refers to the specific goals or objectives for which a business is established and operates. It defines what a business does, the industry it serves, and the products and services it provides.
CAD	Means Canadian dollar.
CHF	Means Swiss franc.
Confirmation	Means a written advice from us that is proof of your Foreign Exchange Contract or a variation of your Foreign Exchange Contract, as applicable. It will contain details including the date of the Foreign Exchange Contract or variation, the names of both you and us, a description of the Foreign Exchange Contract or variation, and the amount paid and/or payable in relation to the Foreign Exchange Contract.
Correspondent Bank	Means another branch or bank which BOQ Specialist may use for the purpose of settling a Telegraphic Transfer or RTGS Payment, as applicable.
Deposit	Means a Foreign Currency Savings Account or Foreign Currency Deposit, or both.
ePayments Code	Means the ePayments Code published by the Australian Securities and Investments Commission, as amended or replaced from time to time.
Exchange Rate	Means the price at which one currency can be bought or sold against another currency.
EUR	Means euro.
Financial Markets	Means the Financial Markets department at the Bank.
Financial Markets Dealing Authority	Means an agreement between you and us which contains the general terms and conditions that apply to Foreign Currency Deposits.
Foreign Currency Account	Means an at-call foreign currency transaction account.

Foreign Currency Facilities	Means a Foreign Currency Account, Foreign Currency Term Deposit or Foreign Exchange Contract (Value Today).
Foreign Currency Term Deposit	Means a foreign currency term deposit for a fixed term and rate.
Foreign Exchange Contract (Value Today)	Means a contract where you agree that the Value Date is on the same day as the Trade Date.
GBP	Means British pounds sterling.
HKD	Means Hong Kong dollar.
JPY	Means Japanese yen.
Joint Account	Means an account that is owned and operated by two or more people.
Mark to Market	The value of an asset or liability based on a current market price. More precisely it is the valuation of each transaction against the market rate at the time of calculation and represents the actual exposure at any given time during the life of the transaction (i.e. if the transaction was closed out at that time).
NZD	Means New Zealand dollars.
Settlement Instructions	Means the instructions which you or an Authorised Signatory have provided to us in relation to the settlement of your Foreign Exchange Contracts in accordance with the Master Agreement or Financial Markets Dealing Authority.
SGD	Means Singapore dollar.
Spot Rate	Means the Exchange Rate that applies to a contract for the exchange of currency which has a value date in two Business Days' time.
SWIFT	Means the Society for Worldwide Interbank Financial Telecommunication.
Telegraphic Transfer	Means electronic monetary transfers via the SWIFT network. These transfers include payments in foreign currency or AUD, and payments to both domestic and offshore institutions. They may also be referred to as IMTs, international money transfers or international payments.
Trade Date	Means the date you enter into a Foreign Exchange Contract with us.
USD	Means United States dollars.
Value Date or Settlement Date	Means the date on which the relevant Foreign Exchange Contract is settled.
we, our and us	Each means BOQ Specialist – A division of Bank of Queensland Limited ABN 32 009 656 740, its successors and assigns, and any of its officers, agents, staff and authorised representatives acting on its authority.
you/your	Means the Customer, and also includes a Related Account User, Authoriser or Delegated User where the context allows. If two or more people are the Customer, references to “you/your” are references to each of them individually and to any two or more of them together.
ZAR	Means South African rand.

8.0 Schedule of Fees and Charges

This Foreign Currency Deposit Facilities Schedule of Fees and Charges outlines the standard fees and charges for the processing of Telegraphic Transfers

INTERNATIONAL TRANSACTION FEES (AUD AMOUNT)		AMOUNT AUD\$
Telegraphic Transfer fee (International)		\$30.00 *
To credit a BOQ Specialist Australian Dollar Account for funds received by Telegraphic Transfer		\$10.00
ADMINISTRATIVE COSTS (AUD AMOUNT)		
Telegraphic Transfer Amendment Fee - Amendment to payment instruction by customer or where the overseas bank is unable to process payment on original instruction		\$25.00
Telegraphic Transfer Trace Fee - Investigation of Telegraphic Transfer		\$40.00
Telegraphic Transfer Recall Fee - Cancellation and request for funds to be returned		\$25.00
CORRESPONDENT BANKING FEE		
<p>Estimated Correspondent Banking Fee payable when sending money from Australia to jurisdictions that use the following currencies.</p> <p>The Bank processes Telegraphic Transfers through its global network of Correspondent Banks. The correspondent banking fees set out above are to be used as a guide only. Sometimes there may be more than one Correspondent Bank. Any additional fees will generally be deducted from the value of the Telegraphic Transfer. These fees may change at any time without notice and are subject to a number of factors including value of the Telegraphic Transfer and destination country. The Bank may receive a rebate from a Correspondent Bank for Correspondent Fees deducted from the value of the Telegraphic Transfers. Upon your request the Bank will use best endeavours to obtain details of the fees charged by Correspondent Banks that were used to send your Telegraphic Transfer.</p>	USD	\$20.00
	EUR	€20.00
	GBP	£15.00
	CHF	SFr. 20
	HKD	\$195
	NZD	\$15.00
	SGD	\$20
	CAD	\$15
	JPY	¥3,000
	THB	B 450.00
	ZAR	R300

* Telegraphic Transfer (TT) fee – if agreed by you and us, the telegraphic transfer fee can be paid in the foreign currency equivalent of AUD [amount], calculated at the Bank's prevailing exchange rate at the time the fee is applied.

**In addition, if you have a Foreign Currency Term Deposit and you withdraw your funds prior to its maturity date, we have the right to reduce the amount of interest payable to you (see the Foreign Currency Term Deposit - early withdrawal interest adjustment' section in this PDS) BOQ Specialist may vary fees from time to time and We will notify you of any such changes.

Contact.

If you have any questions regarding our Foreign Currency Facilities , please contact us.

Phone: Financial Markets on 1800 34 39 39

Email: financial.markets@boq.com.au

Post: Financial Markets GPO Box 898 Brisbane QLD 4001

Client service centre.

T 1300 160 160

boqspecialist.com.au

GPO Box 2539
Sydney NSW 2001
Australia