

International Payments and Real Time Gross Settlements (RTGS)

Terms and Conditions

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These Terms and Conditions are issued by Bank of Queensland Limited ABN 32 009 656 740, AFSL and Australian Credit Licence No. 244616 (BOQ).

This document sets out the additional service terms governing your use of the International Payment and Real Time Gross Settlement (RTGS) Payment services made available by BOQ Specialist. These terms supplement the terms and conditions that apply to your BOQ Specialist account.

By requesting or using an International Payment service or RTGS you agree to be bound by these International Payments and RTGS Terms and Conditions together with the Terms and Conditions that apply to your BOQ Specialist account. To the extent of any inconsistency between these Terms and Conditions and the terms and conditions of your BOQ Specialist account, these Terms and Conditions will prevail to the extent of the inconsistency.

The terms and conditions applying to your BOQ Specialist account continue to apply to the operation of your account, including matters relating to account access, account authority, fees and charges (unless otherwise specified), complaints handling and dispute resolution, privacy, and liability.

You can obtain a copy of the terms and conditions for your BOQ Specialist account from our website found here <https://www.boqspecialist.com.au/help-and-support/important-information/terms-and-conditions> or by contacting your BOQ Specialist Banker.

1.0 International Payments

These Terms and Conditions for International Payments apply when you request or use those payment services and should be read together with any other terms that apply to the account or transaction used to fund the payment, including any applicable account terms and, where relevant, any Foreign Exchange Contract (Value Today) terms.

International Payments allow you to transfer funds from a BOQ Specialist Transaction Account to a Beneficiary with a bank account held at an overseas financial institution. The transfer can be made in Australian dollars or a wide range of foreign currencies.

1.1 Access to international payments

International Payments may be requested by contacting your BOQ Specialist Banker or by completing and submitting the International Payment Secure Mail template.

1.2 Processing your instructions

International Payments can only be made from a Transaction Account. International Payments must be for at least the equivalent of AUD \$100.

To make an International Payment you must have sufficient funds in your Account from which the funds are to be debited.

It is your responsibility to ensure that the account details you provide are correct or your payment may be unsuccessful or may be paid to an unintended account. We do not check that the details you provide are correct and rely solely on the account number BIC, IBAN or other account identifier details to process your transaction.

By submitting an International Payment, you acknowledge and agree that:

- you are 16 years or older;
- in order for us to make the payment we may have to utilise the services of banks, other than the one(s) requested, and those services may be subject to fees and charges which may be deducted from the payment.
- we will be obliged to accept the return of proceeds of an international payment if acceptance of those proceeds is refused for any reason by any party connected with or having jurisdiction over the transaction. Any proceeds so received may be credited to the account to which the international payment was originally debited. We will not be liable to any party for any losses or damage whatsoever as a result of the return of proceeds in such circumstances to the extent caused by circumstances beyond our reasonable control;
- we have discretion to decline the processing of your application for an international payment if we believe on reasonable grounds that processing the application would offend against any policy or law relating to sanctions imposed on a particular country, money laundering and/or the national interests and/or the national security of any State. We will not be liable to any party for any loss or damage whatsoever arising from any decision based on any of the above grounds not to process your application;
- exchange rates are indicative only and are subject to change. The Exchange rate will be advised to you on the phone or by electronic communication before you confirm your transaction. When your transaction is confirmed the Exchange rate you agreed to (which will be confirmed by confirmation) is the Exchange rate that will apply to the International Payment, regardless of when the payment is processed, and when the funds will be debited from your Account in Australian dollars;

- if for any reason you wish to cancel a payment once an Exchange rate has been accepted, this may result in an Exchange rate loss to us which will be charged to you; and
- if we receive your request before 3.30 pm (Sydney) on a Banking Business Day, we will process the international payment 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).

1.3 Risks

Subject to circumstances beyond our control (such as international communications breakdown and problems or delays in the processing of our payment message by the correspondent bank), money sent via International Payment is normally available for payment to the Beneficiary within two to four business days (Australian time) of our acceptance of your instructions.

Payment of the transferred money to the beneficiary is the responsibility of overseas or Australian banks and their correspondent banks (which may include overseas banks or banks located in Australia).

The timing of the payment and conversion to a local or other currency is subject to the domestic regulations and individual correspondent bank practices in the country of the Beneficiary and therefore beyond our control. All enquiries to overseas banks and/or their correspondent banks concerning payment will be at your cost.

In addition to fees and charges imposed by us (Section 1.5 Fees and Charges) the processing of an International Payment may be subject to fees and charges imposed by overseas banks and their correspondent banks (which may include banks located in Australia) involved in the transaction. There may be more than one other bank involved, each of which may seek reimbursement for its services. Other banks involved in the transaction may deduct their fees from the amount of the International Payment. Where such fees and charges are deducted, you must assume that the Beneficiary will receive a lower amount than the amount you transferred.

Foreign currency funds returned to us for any reason will be converted back to Australian dollars using an Exchange rate applicable on the day the notification of the return is received and will be credited to the Account from which the International Payment was debited. The amount credited to your Account will more than likely be different to the amount debited when the International Payment was made and may result in a loss to you. We take no responsibility for any loss that results from returned or cancelled payments unless the funds were returned or cancelled because of our negligence, fraud or wilful misconduct.

We assume no responsibility for circumstances beyond our control, including but not limited to actions of other parties connected to the transaction. In the absence of proven negligence, wilful misconduct or fraud we shall not be liable for any loss or damage suffered as a result of us acting on the instructions given.

Once the funds for the International Payment have left your Account, the transaction may not be able to be reversed. You must take extreme care to ensure that the details you have entered into International Payments are correct. Failure to do so may result in loss of funds which you may not be able to recover.

1.4 Privacy – International Payments

Your personal information will be handled in accordance with the Privacy Notification and Consent Form you receive when you open your account.

In addition, if you make an International Payment, you agree to our disclosing to Beneficiaries nominated by you, financial institutions inside and outside of Australia and other external institutions (including SWIFT) where required or permitted by law:

- personal information (for example your name, address, BSB and account number and the fact that you are our customer); and
- transactional information that is necessary to process your International Payment.

You acknowledge and agree that any disclosure of personal information by us pursuant to an International Payment does not breach the confidentiality and privacy obligations of us to you. For further information, you may obtain a copy of our Privacy Policy which outlines how you can request access to your information.

1.5 Fees and Charges

Fees and charges for International payments can be found in the BOQ Specialist Banking Products Fee Schedule <https://www.boqspecialist.com.au/help-and-support/important-information/terms-and-conditions>

As noted above, the processing of an International Payment may also be subject to fees and charges imposed by overseas banks and their correspondent banks (which may include banks located in Australia) involved in the transaction. Other banks involved in the transaction may deduct their fees from the amount of the International Payment; otherwise, you must reimburse us for any fees and charges in relation to carrying out your instructions. We will debit your Account with the amount you are required to reimburse us.

2.0 Real Time Gross Settlement (RTGS) payments

2.1 Features and benefits

Real Time Gross Settlement Payments (RTGS) allow you to transfer funds to an Australian bank account in real time and on a gross basis.

Settlement in real time means the transaction is subject to a minimal processing period.

Gross settlement means the transaction is settled on a one-to-one basis without bunching or netting with any other transaction.

RTGS Payments can only be utilised from a Transaction Account. RTGS Payments must be for at least \$100AUD.

You must have sufficient funds in your Account from which the funds are to be debited.

2.2 Access to RTGS payments

Contact your BOQ Specialist Banker if you would like to make an RTGS Payment.

2.3 Processing your instructions

If you request an RTGS Payment and there are sufficient cleared funds in your Account, you acknowledge that, once your instructions are given to us, they cannot be revoked and settlement will occur immediately. Funds will be debited from your Account immediately.

It is your responsibility to ensure that the account details you provide are correct or your payment may be unsuccessful or may be paid to an unintended account. We do not check that the details you provide are correct and rely solely on the account number details to process your transaction.

By applying for an RTGS Payment, you acknowledge and agree that:

- we may utilise the services of another bank for the purpose of giving effect to your instructions;
- we do not check prior to making payment that the account number corresponds with the account details. If you enter the incorrect account number, you acknowledge that you and not us will be responsible for the recovery of the payment if it was sent to someone who was not the intended Beneficiary; and
- payment and the timing of the payment to the Beneficiary is the responsibility of the correspondent and/or beneficiary banks.

An RTGS Payment requested prior to 4.00pm (Sydney time) on a business day will be processed on that same business day and an RTGS Payment requested after 4.00pm (Sydney time) will be processed the next business day.

2.4 Risks

We cannot guarantee when funds transferred using the RTGS Payment service will arrive and delivery may take up to two hours. If a payment is required to be made by a certain time, you must ensure that it is received by that time and with sufficient time to cater for processing times stated previously.

We do not accept liability if an RTGS Payment is not made or is late due to circumstances beyond our reasonable control.

To the extent permitted by law, we are not responsible for any loss resulting from delays, errors or omissions in transactions, or any acts, default or negligence of or by you in providing instructions or other banks or agencies whose services are used by us in giving effect to your instructions. You warrant to us that the particulars in your instructions are correct.

Any liability of us or our correspondents and/or beneficiary banks for any negligence, delay or error in transit or transmission of an RTGS Payment is limited to the re-supply of the service, where such limitation is permitted by law.

Once the funds for an RTGS Payment have left your Account, the transaction may not be able to be reversed. You must take extreme care to ensure that the details you enter into your RTGS Payments are correct. Failure to do so may result in loss of funds which you may not be able to recover.

2.5 Privacy – RTGS

Your personal information will be handled in accordance with the Privacy Notification and Consent Form you receive when you open your account.

In addition, if you make a RTGS Payment, you agree to our disclosing to beneficiaries nominated by you, financial institutions inside and outside of Australia and other external institutions (including SWIFT) where required or permitted by law:

- personal information (for example your name, address, BSB and account number and the fact that you are our customer); and
- transactional information that is necessary to process your International Payment.

You acknowledge and agree that any disclosure of personal information by us pursuant to an RTGS Payment does not breach the confidentiality and privacy obligations of us to you. For further information, you may obtain a copy of our Privacy Policy which outlines how you can request access to your information.

2.6 Fees and charges

Details of the fees payable for the RTGS Payment service are set out in the BOQ Specialist Banking Products Fee Schedule found here;

<https://www.boqspecialist.com.au/help-and-support/important-information/terms-and-conditions>

As noted above, the processing of a RTGS Payment may also be subject to fees and charges imposed by overseas banks and their correspondent banks (which may include banks located in Australia) involved in the transaction. Other banks involved in the transaction may deduct their fees from the amount of the RTGS Payment; otherwise, you must reimburse us for any fees and charges in relation to carrying out your instructions. We will debit your Account with the amount you are required to reimburse us.

3.0 Definitions

In these Terms and Conditions, unless the context otherwise requires:

- Account means the BOQ Specialist account from which funds are debited/credited for an International Payment or RTGS Payment.
- Business Day means a day that is not (a) a Saturday or Sunday or (b) a national public holiday.
- Beneficiary means the person or entity nominated by you to receive an International Payment or RTGS Payment.
- Exchange Rate means the rate of exchange agreed between you and us for converting Australian dollars to a foreign currency, or one foreign currency to another, for the purpose of an International Payment.
- International Payment means a payment made by us on your instruction to a Beneficiary with a bank account held at an overseas financial institution, in Australian dollars or a foreign currency.
- RTGS Payment means a real time gross settlement payment made by us on your instruction to an Australian bank account.
- we, us and our means BOQ Specialist – A division of Bank of Queensland Limited ABN 32 009 656 740 AFSL and Australian credit licence No. 244616.
- you / your means the person described in the Account Application Form as the Account Holder and that person's successors and permitted assigns, and 'Your' has a corresponding meaning. If more than one person is described as the Account Holder in the Account Application Form, it means each of those persons separately and any two or more of them jointly.

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