

ING 



Fine print

made simple

**Business Optimiser
Terms and Conditions**

9 November 2023



do your thing

Do I really need to read this?

This brochure may have a few pages and take a little while to read, but it's important. So grab a cuppa, put your feet up and once you've gone through the brochure keep it somewhere safe.



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1. It's nice to feel welcome

A snapshot view of an ING Business Optimiser

- About this booklet
- Features at a glance
- Explaining words in plain English

Thank you for considering an ING Business Optimiser.

Before you decide whether an ING Business Optimiser will meet your needs, please read this Terms and Conditions booklet carefully. It gives you helpful information such as the key features and the Terms and Conditions that apply to the Business Optimiser.

Some words used in this booklet have special meanings. To make it easier to read, take some time to go through "Explaining words in plain English" on pages 8 to 10.

If you decide to open an ING Business Optimiser, please keep this booklet for future reference.

For more information visit ing.com.au or call us on 133 464. The information in this Terms and Conditions booklet is up to date as at 9 November 2023.



Business Optimiser features at a glance

Significant benefits	<ul style="list-style-type: none"> ▪ no fixed term ▪ no ING fees or charges ever (fees and charges may apply to your linked bank account) ▪ one standard variable interest rate on your entire balance ▪ interest rate may rise ▪ 24 hour, 7 day access to your account
Significant risks	<ul style="list-style-type: none"> ▪ interest rate may fall
Fees and charges	<ul style="list-style-type: none"> ▪ no ING fees or charges ever
Interest rates	<ul style="list-style-type: none"> ▪ current interest rates available on our website or on request
Calculation and payment of interest	<ul style="list-style-type: none"> ▪ calculated daily and credited monthly, and when the Business Optimiser is closed
Deposits	<ul style="list-style-type: none"> ▪ you may deposit money into your Business Optimiser at any time by transferring it from your linked bank account, making direct deposits and by cheque
Withdrawals	<ul style="list-style-type: none"> ▪ you may withdraw money from your account at any time
Linked bank account	<ul style="list-style-type: none"> ▪ your Business Optimiser must be linked to no more than one bank account with another Australian financial institution ▪ you may transfer money to or from your Business Optimiser via your linked bank account
Authorised users	<ul style="list-style-type: none"> ▪ you must nominate at least one and no more than four authorised users to transact on your Business Optimiser. Requirements are different for each business entity: <ul style="list-style-type: none"> - sole trader: at least the owner must be nominated - partnership: at least two partners must be nominated - sole director company: at least the sole director must be nominated - company (including a company as trustee): at least two directors (except in the case of sole directorships), or a director and a company secretary, must be nominated - individual(s) as trustee(s): all trustees (no others are permitted) - incorporated association (including non-profit): at least two office bearers, e.g. treasurer and secretary, must be nominated ▪ Note: trusts that require more than four trustees to authorise an investment (as per the trust's constitution) are not eligible for a Business Optimiser



Statement of account	<ul style="list-style-type: none"> ▪ issued every three months
Significant account conditions	<ul style="list-style-type: none"> ▪ a Business Optimiser can only be opened by Australian-resident businesses and trusts (must have an Australian registered address) that have provided ING with all of the information we require to determine their Foreign Tax Residency Status and that of their Controlling Persons and are operated: <ul style="list-style-type: none"> - in a business name (including sole traders, partnerships, companies, trusts or non-profit associations); and - for business purposes (not in a personal, domestic or household capacity, or by bare/informal trusts, unincorporated associations, public companies, or as a statutory account) ▪ no more than four authorised users ▪ your Business Optimiser must be linked to no more than one linked bank account ▪ your linked bank account must be kept open while linked to your Business Optimiser ▪ if your linked bank account is closed, we may place a stop on, or close, your Business Optimiser account ▪ you can only have up to nine Business Optimiser accounts open at any given time ▪ the combined balance across any Business Term Deposit and Business Optimiser accounts in your business entity's name must not be less than the Required Minimum Balance ▪ we may not accept a deposit to your Business Optimiser if it would result in the combined deposits of all of your Business Optimiser(s) exceeding \$5,000,000
Taxation implications	<ul style="list-style-type: none"> ▪ if the account holder's Tax File Number/ Australian Business Number or any applicable exemption is not provided, tax may be deducted at the highest marginal rate, plus the Medicare levy, from interest earned on your account



Explaining words in plain English

Access Code the password you use to access your Business Optimiser via an Interactive Service and includes your Temporary Access Code.

account your ING Business Optimiser.

Anti-Money Laundering and Counter-Terrorism Financing Laws means the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No. 1) (Cth) and any other legislation, regulations or rules that apply to us in respect of anti-money laundering and counter-terrorism financing.

authorised user a person you nominate to us in writing to operate your account.

business a sole trader, partnership, company, incorporated association (including non-profit), superannuation fund or trust. In this document, business does not include unincorporated associations, public companies, bare/informal trusts, or trusts with more than four trustees.

business account means an ING Business Optimiser or ING Business Term Deposit.

business day a week day except a national public holiday.

Business Term Deposit means an ING Business Term Deposit.

Client Number the number we give an authorised user to use with their Access Code when accessing an Interactive Service.

Code Security Requirements the code security requirements described under “Keeping your Codes secret” on page 26.

Code means an authorised user’s Access Code and any security code we provide them to conduct certain transactions (including a one-time password provided by SMS to their registered Australian mobile number) as a result of our enhanced security measures.

Controlling Person means, where you are a partnership, company, trust or association, any individual who controls you.

Customer Care Specialist means an ING customer service representative.

daily balance the balance of your Business Optimiser at the end of each day.

Direct Debit Request an authorisation provided by all the authorised signatories of your linked external bank account to withdraw funds and credit them to your Business Optimiser at the request of any authorised user. The Direct Debit Request is referred to as the DDR Schedule in the Direct Debit Request Service Agreement.

EFT institution's equipment means any electronic equipment, electronic system, communications system or software controlled or provided by, or on behalf of, an institution to facilitate electronic funds transfers. That is, funds transfers initiated through electronic equipment in relation to which a code, customer identifier, card or other device or component must be used.

enhanced security measure is any additional security measure that we may register an authorised user for or require an authorised user to register for and use when accessing or transacting on your account(s), such as a Code.



Foreign Tax Residency Status means your status as a resident of a foreign country for tax purposes, in light of ING's obligations under:

- (a) the global standard for the collection, reporting and exchange of financial account information of foreign tax residents; and
- (b) the withholding tax and reporting regime in relation to tax residents of the United States of America, known as Foreign Account Tax Compliance Act imposed by the United States Hiring Incentives to Restore Employment Act 2010,

which is incorporated into Australian law in Schedule 1 of the Taxation Administration Act 1953 (Cth).

Identifier means information that you know (or an authorised user knows) but are not required to keep secret and which you (or an authorised user) must provide to perform a transaction (for example, an account number or PayID).

ING means ING Bank (Australia) Limited (ABN 24 000 893 292) (Australian Financial Services Licence and Australian Credit Licence 229823).

Interactive Service any service where you can access your account(s) electronically. It includes our online banking services (accessible through our website) and telephone banking system (accessible using a touch tone phone or by speaking to a Customer Care Specialist).

linked bank account is a bank account you have with another Australian financial institution which you nominate to link to your Business Optimiser. This account needs to be acceptable to us and in the same name as your Business Optimiser.

Misdirected Payment means an NPP Payment erroneously credited to the wrong account because of an error in relation to the recording of the PayID or associated account information in the PayID Service.

non-profit an incorporated non-profit association, including a strata body corporate operated by people who aren't registered licensed agents.

NPP means the New Payments Platform operated by NPP Australia Limited.

NPP Payment means a payment made through the NPP.

PayID means an easy-to-remember piece of information (such as a phone number or email address) which is linked to an account, and which can be used to make payments (instead of a BSB and account number).

PayID Service means the central payment addressing service which is available for sending and receiving NPP Payments using a PayID.

Politically Exposed Person has the meaning given to that term in the Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No. 1) (Cth).

primary account contact is the authorised user nominated as the primary contact for communications regarding your Business Optimiser account. All correspondence will be marked to the attention of this person (and sent to the business mailing address only). If you don't nominate an authorised user all written correspondence will be marked to the attention of the Financial Controller.

Required Minimum Balance is \$50,000.

Starter Pack the packs we send to the business and each authorised user once we open your account. It confirms your initial deposit, interest rate and account number. Each new authorised user will also be provided with their own Client Number and Temporary Access Code.



Temporary Access Code the initial Access Code we give to each authorised user to access your account using an Interactive Service until they select another Access Code.

Unauthorised Transactions means any transaction on your account(s), that's not authorised by an authorised user. It does not include any transaction that is performed by an authorised user, or by anyone else, with an authorised users knowledge and consent.

us, our and we means ING.

you, your is the person or business who opens an account. You includes an attorney (in the case of a sole trader and some partnerships) acting on your behalf and your successors and assignees.



2. Open sesame!

What's involved in opening a Business Optimiser?

- **Eligibility** - this is the first thing you should check as you need to make sure you're eligible to open a Business Optimiser
- **Applying** - you can then complete an application or talk with one of our Customer Care Specialists over the phone and we'll let you know what you need to do
- **Verifying** - we then verify your business details, linked bank account and the identity of each person you authorise to use your Business Optimiser
- **Account opens and is activated** - we give you the details of your new Business Optimiser

We've tried to make the whole application process as simple and straightforward as possible. So once you've read these Terms and Conditions and decided a Business Optimiser is right for you, please make sure you provide all the details we need for your application.

If you're not sure of anything, don't hesitate to speak with one of our Customer Care Specialists or get more information from our website. We're here to help.

Requirements for opening a Business Optimiser

■ Is my business eligible to apply?

Yes! As long as the account is:

- opened and operated by a business for business purposes only; and
- held by a business registered in Australia, with an Australian registered address and you have provided ING with all of the information we require to determine your Foreign Tax Residency Status and that of any Controlling Person.

The account cannot be:

- used in a personal, domestic or household capacity, or by bare/informal trusts, public companies, unincorporated associations, or a statutory account;
- opened for a company that is unable to meet the requirements to nominate the required number of authorised users; or



- opened for a trust that requires more than four trustees to authorise an investment.

■ Who can operate or access a Business Optimiser?

You need to nominate between one and four authorised users to operate your Business Optimiser. They must be:

- at least 18 years old; and
- Australian residents for taxation purposes

Nominated authorised users

Requirements are different for each business entity:

- sole trader: the owner and up to three staff members
- partnership: at least two partners and up to two staff members
- sole director company: the sole director and up to three staff members
- company (including a company as trustee): at least two directors (except in the case of sole directorships), or a director and a company secretary, and up to two staff members
- individual(s) as trustee(s): all trustees (no others are permitted)
- incorporated association (including non-profit): at least two office bearers, e.g. treasurer and secretary.

■ What can an authorised user do on my account?

Any authorised user can:

- make deposits and withdrawals;
- change their personal details, i.e. address, phone, email;
- change their Access Code;
- enquire about the account balance;
- view the transaction history of the Business Optimiser;
- change the phone number of your business;
- change the primary account contact;
- change the Business Optimiser nickname;
- close the Business Optimiser(s);
- cancel a Direct Debit Request; and
- open a new business account in the same entity name with a linked bank account that is acceptable to us. The authorised users must be the same on both accounts.

All authorised users must instruct us (using the appropriate documentation) if you wish to:

- add, delete or change an authorised user;
- change the linked bank account;
- set up a Direct Debit Request;
- change the name of your business; and
- change the registered business address and/or mailing address of your business.



■ What about my adviser?

You can nominate an adviser, by completing the appropriate documentation to either:

- a. view your Business Optimiser details. This authority does not allow the adviser to make a transaction or update your personal details; or
- b. transact on your Business Optimiser. If you nominate an adviser to transact on your account, depending on the level of authority you give them, the adviser may be able to provide instructions to us on your behalf relating to opening new accounts, depositing funds into or withdrawing funds from your account, account maintenance, updating your personal details and/or closing your account (any funds will be transferred to your linked bank account). By appointing an adviser to transact on your Business Optimiser, they will automatically be able to view your Business Optimiser details.

Your nominated adviser may receive commission from us.

■ I need a linked account – what does that mean?

Your linked bank account is a business account you have with another Australian financial institution, which you nominate to link to your Business Optimiser. It is the account:

- from which we will transfer money, if instructed, to make a deposit to your Business Optimiser; and
- to which we will transfer money, if instructed, to withdraw money from your Business Optimiser, in accordance with these conditions. Only one bank account can be linked to a Business Optimiser at any one time (you can have up to nine Business Optimisers open at any given time). You must notify us if your linked bank account is closed or the account details change. It must be held in Australia and in the same name and capacity as your Business Optimiser, i.e. company/trust, and must be kept open while it is linked to your Business Optimiser.

■ What do I have to provide when I apply?

For your business

- full business name;
- your Australian registered business and mailing addresses;
- your Australian business phone number;
- your ABN or ACN, or a registration number, e.g. for incorporated organisations, if applicable;
- country of establishment;
- original or certified copies of document(s) to verify your business and any other documents or information we require;
- ultimate beneficial owner(s) of the business; and
- information that we require in order to determine your Foreign Tax Residency Status and that of any Controlling Person.



For your linked bank account

- account name (must be in the same name as your Business Optimiser);
- BSB number;
- account number; and
- document to verify your linked account e.g. an original encoded deposit slip showing the full account number and full account name of your linked bank account. (If you instruct us to withdraw the opening balance from your linked account you will need to complete the Direct Debit Request).

For each authorised user (and others)

- their full name;
- Australian residential address;
- Australian phone number;
- mother's maiden name (mother's original surname/family name);
- date of birth;
- certified copy of an identification document; and
- any other documents or information we require.

In addition, we need the name, date of birth, address and any other documents or information we require of:

- shareholders;
- additional directors and partners;
- ultimate beneficial owners;
- trust appointers;
- trust settlors;
- trust protector;
- trust beneficiaries;
- any other associated party that we determine as required to meet our regulatory obligations.

■ Who has to sign the application form?

There are three sections on the application form that need to be signed.

Declaration

The Declaration is where you accept the Terms and Conditions of the Business Optimiser. We cannot open an account until this is signed. The signatories are different for each entity:

- sole trader: owner of the business;
- partnership: at least two partners (one must be the managing partner, or general partner in the case of a limited partnership);
- sole director company: sole director of the business;
- company (including a company as trustee): at least two directors, or a director and a company secretary;
- individual(s) as trustee(s): all trustees (no others are permitted);



- incorporated association (including non-profit): at least three office bearers, e.g. treasurer/chairman/secretary (or equivalent officer) to sign in accordance with rules governing the association.

Linked bank account

(Direct Debit Request Service Agreement)

This is if you wish to transfer funds from a linked bank account to your Business Optimiser. All signatories on the linked bank account need to sign the Direct Debit Request.

Authorised users

These are the people who will operate the account. They all need to sign to confirm that the details they've supplied are true and accurate.

■ **What does verification mean?**

We cannot open or allow you to transact on your Business Optimiser until we've verified your business, linked bank account, and the identity of the authorised users. Sometimes we may be required to obtain additional information from you, such as the source or origin of funds in your Business Optimiser, or how you plan to use the Business Optimiser. We may use a third party provider to verify some or all of this information.

■ **When do we not have to open or allow you to transact on your Business Optimiser?**

We do not have to open or allow you to transact on your Business Optimiser if:

- any information you give us (or information we have about you or a Controlling Person) is incorrect, misleading or has changed since we received it, such that we determine (acting reasonably) that doing so would affect our legitimate business interests or pose a regulatory risk to us;
- where you have already provided us information (or we already have information about you or a Controlling Person), in our opinion, the circumstances or affairs of you or a Controlling Person have changed adversely in respect of your ability to perform your obligations under these Terms and Conditions;
- we reasonably form the view that you or a Controlling Person is 'high risk' given our obligations under Anti-Money Laundering and Counter-Terrorism Financing Laws having regard to the risks in providing our services to that person (for example risks posed by that person's Foreign Tax Residency Status (including where you don't provide us with information we request regarding that person's Foreign Tax Residency Status); that person's sources of funds and wealth; that person's business or employment; the country/ies in which that person resides;



the services we provide to that person and the method through which that person accesses those services; and/or that person's status as a Politically Exposed Person); or

- you or a Controlling Person have not provided us with all of the information we require to determine that person's Foreign Tax Residency Status.

■ Foreign Tax Residency Status

We are required by law to collect certain information about you and your Controlling Persons in order to determine your Foreign Tax Residency Status and that of any Controlling Person. Where required, we will report that information, as well as information about any account you hold, to the Australian Taxation Office. The Australian Taxation Office is required to exchange that information with equivalent foreign country tax authorities in accordance with the Australian Government's international obligations.

In order to determine your Foreign Tax Residency Status and that of any Controlling Person, we may need to obtain additional information from you, including documentation and certifications. If you don't provide any information we reasonably request by the time we require it, we may seek the information from a third party or place a stop on your Business Optimiser.

Any determination made by ING regarding your Foreign Tax Residency Status does not constitute tax advice.

■ Account opened!

Once the identity of your business, linked bank account and authorised user(s) have been verified and we have requested the funds for your opening deposit from your linked bank account, your account will be opened. Once the funds have cleared, your account will be activated. We'll let you know when that has happened.



3. It's all adding up

Interest

- **How we calculate interest**
- **Tax implications, Tax File Number/Australian Business Number and Withholding Tax**

Interest can sometimes seem tricky but we've tried to make it as simple as possible. If you have any questions, don't hesitate to call for more information.

Interest

The Business Optimiser standard interest rate applies to your Business Optimiser. You can find out what it is at any time by visiting our website or calling us on 133 464.

The initial interest rate for your Business Optimiser is in the Starter Pack we send to you when we accept your opening deposit. This rate is variable and may change at any time. We will tell you about the change by giving you notice in writing, publishing an advertisement in national or local media, or in another manner allowed by law ("We'll give you notice of any changes" on page 39).

Sometimes we may offer special promotional interest rates or bonus interest. The rates, duration and any other terms and conditions of the promotion will be provided separately to these Terms and Conditions - you can get information about any current promotional or bonus interest by visiting our website or calling us on 131 464. If you're eligible for the promotional interest rate or bonus interest rate, the appropriate interest payments will be shown in your statement of account.

Access to promotional interest rates and bonus interest rates is subject to meeting eligibility requirements. ING reserves the right to remove such promotions or bonuses at any time for any reason.



How we calculate interest

Interest is calculated daily on the daily balance of your Business Optimiser using the following formula:

$$\frac{\text{Daily balance x interest rate (as a percentage)}}{365}$$

Interest begins to accrue on the day the opening deposit is made to the Business Optimiser. It is credited to your Business Optimiser monthly at the end of the last day of each month and on the day when the account is closed.

Any interest credited to your Business Optimiser is available for your use on the next day after it has been credited to your account.

The daily balance includes all cleared and uncleared funds but does not include any amount you have requested to be withdrawn from your Business Optimiser that's not yet been transferred to your linked bank account. This may be because a withdrawal request is not made on a business day, or is made after the cut off time on a business day (please refer to the FAQ section on our website or call us for this time. You can also refer to "Making withdrawals" on page 21).

Tax implications, Tax File Number/ Australian Business Number and Withholding Tax

Saving has tax implications that are particular to your circumstances. Interest earned on your Business Optimiser is generally taxable and you should discuss this with your tax adviser.

You are not required by law to provide us with your Tax File Number (TFN)/Australian Business Number (ABN). However, if you don't provide your TFN/ABN, or details of your available exemption, we may be obliged to deduct withholding tax from the interest we pay into your Business Optimiser. The withholding tax is calculated by applying the current highest marginal tax rate, plus the Medicare levy, to the interest earned on your Business Optimiser.

If you become a non-resident, for taxation purposes, after your Business Optimiser is opened, you are required to provide us with your country of residence and we may be obliged to deduct the applicable non-resident withholding tax from the interest we pay on your Business Optimiser.



4. Money in, money out

Transacting on your Business Optimiser

- Making deposits
- Making withdrawals
- Statement of account
- Cancelling or changing instructions
- The nitty gritty of using an Interactive Service
- Your security and Codes

Before we give you all the nuts and bolts of your Business Optimiser, here are a few general things you need to know about deposits, withdrawals and balances.

- We'll process deposits and withdrawals as soon as we can, but not necessarily on the day we receive them
- If there's an error, or a cheque has been dishonoured, we may need to adjust your deposits and withdrawals, and consequently your balance, to reflect both your and our legal obligations.

Making deposits

After your Business Optimiser is opened, authorised users can make deposits by:

- transferring money from your linked bank account to your Business Optimiser using an Interactive Service;
- transferring money from your linked bank account to your Business Optimiser including by setting up a recurring scheduled payment;
- arranging for money to be transferred from another bank account via a direct deposit. To do this you need to either:
 - a) provide the ING BSB (923-100) and your Account Number shown on your statement of account (not your Client Number); or
 - b) provide your PayID (if you have created one), with any other required information to the depositor or financial institution making the deposit; or
- cheque (see "Making deposits by cheque" on page 20).



A request to deposit money from a linked bank account to your Business Optimiser made after the cut off time on a business day (please refer to the FAQ section on our website or call us for this time) will be treated as if made on the following business day, except where it is made via an NPP Payment.

We're unable to accept deposits of:

- international drafts, cheques or currency (including any SWIFT payments);
- money order;
- traveller's cheque;
- cash; or
- any SWIFT payments (whether in Australian dollars or another currency) involving a financial institution located outside Australia.

We may not accept a deposit to your Business Optimiser if it would result in the combined deposits of all your Business Optimiser(s) exceeding \$5,000,000.

■ Making deposits using an Interactive Service

Deposits can only be made using an Interactive Service if you give us the authority to withdraw funds from your linked bank account. You need to complete a Direct Debit Request. Once you do this, we can transfer money from your linked bank account to your Business Optimiser at your request. If you're transferring from your linked bank account the money will be cleared funds after three business days.

■ Making deposits by cheque

Any subsequent cheque deposits after activating your Business Optimiser must be drawn on an Australian financial institution. Cheques deposited need to:

- show on the back of the cheque the account holder name and Business Optimiser account number; and
- be made payable to ING or the account holder. We will not accept cheques originally made out to anyone else other than the account holder or ING.

Please note we are unable to accept cheques that are future dated, stale (dated more than 15 months ago at time of receipt by ING), not authorised, physically altered (without initialisation by drawer), damaged or if details are missing or incorrect. For information on where to send cheques, please refer to the FAQ section on our website.

■ Clearance of cheques

When a cheque is deposited to your Business Optimiser, that money cannot be used or withdrawn until we've cleared the cheque and the money becomes "cleared funds". This usually takes three to five business days. If a cheque is dishonoured, i.e. the bank on which it is drawn refuses to pay the value of



that cheque, we'll debit your Business Optimiser for the amount of that cheque and any interest accrued and credited to the Business Optimiser.

■ **Deposits with scheduled payments**

You can deposit to your Business Optimiser by requesting a scheduled payment or direct debit from your linked bank account. You can schedule a one-off payment, or set up a recurring payment to start any day after you have made the request. Always make sure that your linked bank account has cleared funds available for these regular payments.

Making withdrawals

You can withdraw cleared funds from your Business Optimiser by using an Interactive Service. The funds are electronically transferred to your linked bank account. Withdrawals to a linked ING account will be made immediately. If a withdrawal is made before the cut off time on a business day (please refer to the FAQ section on our website or call us for cut off times), the withdrawn funds are generally transferred to your linked bank account by the next business day.

■ **Scheduled withdrawals**

Scheduled withdrawals to your linked bank account can only be made if there are sufficient cleared funds in your Business Optimiser. These cleared funds need to be in your Business Optimiser by midnight the business day before the withdrawal is scheduled.

If there are insufficient cleared funds when the scheduled withdrawal is processed, that specific withdrawal will be cancelled. Future scheduled withdrawals will remain.

If the scheduled withdrawal is on a non-business day, it will generally happen the next business day. We recommend you check your account to make sure scheduled withdrawals are made on the due dates.

You cannot nominate your Business Optimiser to be used for direct debit requests or periodic direct deposits for accounts at any other financial institution or organisation.

■ **Overdrawn Business Optimiser**

We do not provide any credit on your Business Optimiser. You must not withdraw any amount greater than the balance of your Business Optimiser. If the Business Optimiser is overdrawn you must immediately clear your debt to us and ensure your account is in credit.



If we close your Business Optimiser because it's overdrawn, the final statement for your account may show a zero balance, however you'll still be required to clear your debt to us.

■ We may set-off or combine your accounts with us

If you have another account with us, we may without notice:

- set-off the whole, or any part of, your account balance to satisfy any amount you owe us under other accounts (including any loan accounts) held in the same name with us;
- combine your account with such other accounts.

We may do this at any time and without prior notice to you, however we'll inform you if we have exercised this right.

If we combine accounts, we'll comply with any applicable requirements of the Code of Operation: Recovery of Debts from Customer Nominated Bank Accounts in receipt of Services Australia income support payments or Department of Veterans' Affairs payments.

We will inform you promptly after exercising our right to combine your accounts.

Required Minimum Balance

The combined balance across any Business Optimiser and Business Term Deposit accounts held in your business entity's name must not be less than the Required Minimum Balance. We will review your account balances from time to time to assess whether you have maintained this Required Minimum Balance.

Statement of account

We'll issue you with a statement of account every three months (or more frequently if you ask us to), including the period in which your account is closed. If you want a copy of a particular statement you can call us. Each statement will record all transactions on your Business Optimiser since the last statement. We recommend you check your statements carefully. If you believe there's a mistake, or a transaction wasn't authorised by you, tell us straightaway (see "We welcome feedback and resolving concerns" on page 49). Statements will only be sent to the business, not authorised users.



labelling="Section-Header">Cancelling or changing instructions

You should contact one of our Customer Care Specialists immediately if you want to stop or suspend a transaction. Here are some specific instructions for different services.

■ Deposits using an Interactive Service

There may be times when an individual transfer to your account from a linked bank account, using an Interactive Service, may be stopped or suspended. However, this will depend on:

- the method by which the transaction was instructed to be made;
- whether the transaction was made on a business day; and
- the time the transaction was requested. You need to call us immediately to request the stop or suspension.

If the transfer cannot be stopped or suspended and you would like to reverse the transfer, you need to give us new instructions to transfer the funds from your Business Optimiser back to your linked bank account as a separate transaction.

■ Direct Deposit arrangements

Under a direct deposit arrangement you can only stop or suspend an individual deposit by contacting the depositor or financial institution making the deposit.

■ Scheduled Payments

Where you've set up a scheduled payment or direct debit through ING to deposit funds into your Business Optimiser, you can stop or amend the payment by logging in at the ING website or calling us at least two full business days before the transaction is to occur. Otherwise, the payment cannot be stopped or amended.

■ Withdrawals from your Business Optimiser

You cannot stop or suspend a transfer from your account into a linked bank account after instructions have been given to us unless you follow the same steps outlined in "Making deposits using an Interactive Service", see page 20.



The nitty gritty of using an Interactive Service

■ Your Client Number and Access Code

To access your Business Optimiser via an Interactive Service an authorised user needs to use their own Client Number and Access Code. An authorised user who is an existing ING customer will need to use their existing Client Number and Access Code. We'll give new ING authorised users a Client Number and Temporary Access Code. If an authorised user is given a Temporary Access Code, the first time they use an Interactive Service, they'll be required to select their own personal Access Code. We'll explain how to do this when they log in. An authorised user may also access your Business Optimiser by calling a Customer Care Specialist, providing their Client Number and answering some key identification questions.

■ Transactions via an Interactive Service

Any authorised user can:

- deposit money to your Business Optimiser from your linked bank account;
- withdraw money from your Business Optimiser to your linked bank account;
- change their Access Code;
- enquire about the Business Optimiser balance;
- change the primary account contact; and
- change the Business Optimiser nickname.

Using online banking an authorised user can also:

- view the transaction history of the Business Optimiser;
- change their personal contact details;
- change the business phone number;
- request a form to change the authorised users and address details or cancel a direct debit;
- request a form to change the linked bank account;
- apply for another ING product in their own name.

All authorised users need to instruct us if you:

- change the linked bank account; or
- change the business details, including business name, authorised users and registered business address and/or mailing address. These activities cannot be done via an Interactive Service.

■ Deposit discrepancy

If there's a discrepancy between the deposit amount recorded on an Interactive Service and the amount we've recorded as received into your Business Optimiser we'll:

- notify you of the difference as soon as possible; and
- advise you of the actual amount credited to your Business Optimiser.



If this occurs, the amount we've recorded as received into your Business Optimiser is conclusive evidence of the amount actually received into your account. However, if you disagree, you have the opportunity to show us evidence that the amount is incorrect.

■ Confirmation of transactions

You can confirm account transactions by:

- logging in at ing.com.au and selecting "Accounts" and then selecting the relevant account; or
- calling one of our Customer Care Specialists on 133 464.

■ Keeping track of transactions

When an authorised user transfers money from or to your Business Optimiser via an Interactive Service, we'll give the authorised user a receipt to confirm their transaction. If an authorised user speaks with a Customer Care Specialist or uses our interactive phone service, we'll give them a verbal receipt, unless they tell us at the time they don't want one. Authorised users should save their receipt details for their records and check them against the relevant statement. If they believe there's an error, or have any other concerns, they should let us know straightaway (see "We welcome feedback and resolving concerns" on page 49).

■ Your instructions

We have the authority to act on an authorised user's instructions in relation to any transaction. If it's not possible to carry out these instructions:

- the transaction may not be processed;
- we may defer processing the transaction; or
- we may seek further information from an authorised user before carrying out the instructions.

Instructions can only be cancelled or changed in accordance with these Terms and Conditions. You are responsible for ensuring that each authorised user has the authority to issue instructions and provides us with the correct instructions.

■ System failures and maintenance

You acknowledge there may be times when authorised users are temporarily unable to access an Interactive Service due to systems failure or maintenance. They may still be able to access or transact on your Business Optimiser by calling a Customer Care Specialist.

The Interactive Service belongs to ING. This service is for the use of authorised users only and restricted by the provisions of this Terms and Conditions booklet.



Your security and Codes

■ Enhanced security measures

When authorised users use our Interactive Service and/or contact us to initiate a transaction, there may be times when they will need to use our enhanced security measures. These measures are in place for both your protection and ours.

If an authorised user does not use the enhanced security measures when asked, they may:

- be denied access to our Interactive Service; and/or
- need to conduct certain transactions with one of our Customer Care Specialists;
- Where we hold an email address for you, or an authorised user, we may also send an email to confirm certain transactions.

If any authorised user is unable to use our enhanced security measures, they can call one of our Customer Care Specialists on 133 464 to discuss an alternative option.

■ Keeping your Codes secret

It's important for each authorised user to take all reasonable precautions and follow the Code Security Requirements as set out below to ensure their Codes and Client Number are not misused, and remain secure and confidential.

This means that:

- An authorised user must not tell anyone their Codes, including any member of their family, their Attorney or any other person, unless we ask them to provide the Code in the following specific circumstances:
 - When an authorised user calls one of our Customer Care Specialists to perform a transaction, we may ask them to tell us the one-time passcode that we provide by SMS to their registered Australian mobile number. The authorised user should provide it to us so that we can process the transaction. Note that we will never call an authorised user to perform a transaction and ask for a Code – if anyone does this, the authorised user should hang up and call one of our Customer Care Specialists immediately.
 - When the authorised user speaks with one of our Customer Care Specialists, we may need to verify their identity (including where they request to update customer details) – to do so, we may ask the authorised user to tell us the one-time passcode that we provide by SMS to their registered Australian mobile number and they should provide it to us so that we can verify that we are speaking with them;



- An authorised user must not let anyone else, whether acting as your agent or not, access our Interactive Service using their Client Number and Codes;
- An authorised user must not select a Code that consists of repeated, ascending or descending numbers, or numbers that are associated with their birth date, Client Number or an alphabetic code which is a recognisable part of their name; or
- An authorised user must not keep a record of any Code (without making a reasonable attempt to protect the security of the Code).

As soon as an authorised user realises or suspects anyone else knows any of their Codes (including an Access Code) or that there has been an Unauthorised Transaction, they must contact us immediately by calling one of our Australian-based Customer Care Specialists on 133 464 (visit our website at ing.com.au to find out when we're available).

It's important that an authorised user tells us as soon as the authorised user realises or suspects anyone else knows any of their Codes (including their Access Code) because if they don't do so you may be liable for any transactions that occur on your Business Optimiser, including all associated fees and charges – see 'Who's responsible' on page 29.

If an authorised user realises or suspects anyone else knows their Access Code, we'll ask them to select a new Access Code using our interactive phone service. If they don't select a new Access Code when asked, a stop may be placed on the Business Optimiser until they do so.

If we know or suspect that anyone else knows an authorised user's Codes, we may place a stop on the Business Optimiser. In that event, an authorised user can contact us for a new Access Code and have the stop removed.



5. No bank fees, no worries

Fees and charges

They say there's no such thing as a free lunch, but at least you don't have to pay ING fees on your Business Optimiser.

■ **There are no ING fees**

There are no ING fees payable on your Business Optimiser (that's almost as good as a free lunch!).

However, your linked bank account may incur fees applied by the other financial institution for transferring money between that account and your Business Optimiser.

To find out whether any fees apply, contact the financial institution where your external bank account is held.

■ **Government Charges**

Any government charges will be debited from your Business Optimiser. For details of any current government charges that may apply, visit [ing.com.au](https://www.ing.com.au).



6. Who's responsible?

Who's liable for unauthorised transactions?

- When you're not liable
- When you'll have limited liability
- When you'll be liable
- Warning: Account Aggregation Services
- Liability for unreasonably delaying notification
- Liability caused by equipment malfunctions

If things don't go according to plan it's good to be prepared for what happens next. By the time you've read this section, at least you'll know what happens if someone accesses your Business Optimiser without your knowledge and consent.

Unauthorised Transactions are transactions that are performed without an authorised user's consent and knowledge. An Unauthorised Transaction does not include:

- a transaction an authorised user performs; or
- a transaction anyone else performs with an authorised user's knowledge and consent (for example, if they give another person a Code that authorises a transaction).

If any authorised user thinks they have been the subject of a scam then they should contact us immediately.

When you're not liable

You're not liable for losses you incur or suffer that:

- relate to any authorised user's original or reissued Codes or Identifiers that are forged, faulty, expired or cancelled;
- arise from transactions made through an Interactive Service that requires an authorised user's Codes before they've received their Codes(including a reissued Code);
- are caused by the fraudulent or negligent conduct of our employees, agents or those of companies involved in networking arrangements with us;



- result from the same transaction being incorrectly debited more than once to the same Business Optimiser by us;
- result from an unauthorised transaction that occurs after an authorised user has notified us that the security of Codes has been breached;
- result from an unauthorised transaction if it's clear that you or an authorised user haven't contributed to the losses; or
- result from an unauthorised transaction that can be made using an Identifier without a Code.

When you'll have limited liability

If it's not clear whether you or an authorised user have contributed to the loss caused by an unauthorised transaction that required one or more Codes, the amount of your liability will be limited to the least of:

- \$150;
- the actual loss at the time we're notified that the security of the Codes was breached; and
- the balance of your Business Optimiser.

When you'll be liable

If we can prove on the balance of probability that you or an authorised user contributed to the loss caused by the unauthorised transaction:

- through your or an authorised user's fraud;
- by failing to comply with the Code Security Requirements;
- where more than one Code is required to perform a transaction and we prove:
 - that the security of a Code for one or more Codes has been breached, but not all of the required Codes; and
 - we can prove on the balance of probability that a breach of security of the Code/s was more than 50% responsible for the losses when assessed together with all the contributing causes, then you are liable for the actual losses which occur before we are notified of the misuse of the Code or a breach of the Code Security Requirements.

You are liable in full for the actual losses that occur before the loss, theft or misuse of a device or breach of the Code Security Requirements is reported to us. However, you will not be liable for any loss in excess of the balance of your Business Optimiser and any loss incurred on any accounts which we haven't agreed with you could be accessed using an Interactive Service.



Warning: Account Aggregation Service

Some companies provide account aggregation services that allow you to view account information from different institutions on the one webpage. To use an account aggregation service you're usually required to give the service provider your account details and your Codes. We do not endorse, promote or authorise using account aggregation services in connection with your account(s) or an Interactive Service.

Remember, if any authorised user discloses their Codes to another person you'll be liable for any transactions that person makes on your account(s) using these Codes.

Liability for unreasonably delaying notification

If we can prove on the balance of probability that you or any authorised users have contributed to a loss caused by an unauthorised transaction by unreasonably delaying notification that the security of an authorised user's Codes has been compromised after an authorised user becomes aware of the loss, theft or breach, you will be liable to us for the actual losses incurred between:

- the time an authorised user first became aware (or should reasonably have become aware) of any of these events; and
- the time we are actually notified of the relevant event, however, you will not be liable for any loss in excess of the balance of your Business Optimiser and any loss incurred on any accounts which we haven't agreed with you could be accessed using an Interactive Service.

Liability caused by equipment malfunctions

You are not liable for any loss caused by an EFT institution's equipment accepting your transaction but failing to complete the transaction in accordance with an authorised user's instructions. However, if an authorised user was aware, or should have been aware, that the EFT institution's equipment was unavailable or malfunctioning, our responsibility will be limited to:

- correcting errors in the Business Optimiser; and
- refunding any charges or fees imposed as a result.



We're not responsible for:

- errors, inaccuracies, interruptions, viruses/defects due to any system or equipment failing to complete a transaction;
- delays resulting from any network, system or equipment failing to support the Interactive Service; or
- any Interactive Service or equipment failing to complete an authorised user's transaction instructions.

If we're responsible, our liability is limited to the cost of re-supplying the service.

Misdirected Payments received from another financial institution

You acknowledge and agree that we may, without notice, debit funds from your Business Optimiser account, if:

- we receive a written request from another financial institution for the return of funds deposited into your Business Optimiser account on the basis that the funds were deposited as a result of a Misdirected Payment, and
- based on our own investigations we are reasonably satisfied that the funds deposited into your Business Optimiser account were deposited as a result of a Misdirected Payment.

To resolve the Misdirected Payment, we will debit funds up to the total amount of the Misdirected Payment from your Business Optimiser account and return it to the requesting financial institution. If the balance of your Business Optimiser account is less than the value of the funds deposited as a result of the Misdirected Payment, the remaining credit balance of your Business Optimiser account will be debited and paid to the requesting financial institution.

When recovering funds for a Misdirected Payment, we'll comply with any applicable requirements of the Code of Operation: Recovery of Debts from Customer Nominated Bank Accounts in receipt of Services Australia income support payments or Department of Veterans' Affairs payments.



7. Putting the brakes on

Placing a stop or freeze on your Business Optimiser and/or closing it

- We may place a stop or freeze on your Business Optimiser (or delay certain transactions)
- How your Business Optimiser may be closed

Sometimes we need to put a stop or freeze on your Business Optimiser or delay certain transactions.

A 'stop' means you can't make withdrawals. A 'freeze' means you can't make deposits or withdrawals. A 'delay' means a delay to the date on which a transaction is processed.

This could be to protect you, your Business Optimiser and/or ourselves. There may also be a time when you, or we, decide to close your Business Optimiser (we hope not!). Here's the rundown of what happens.

We may place a stop or freeze on your Business Optimiser (or delay certain transactions) if:

- you don't provide information to us when requested;
- you don't provide us with information we request regarding your Foreign Tax Residency Status or that of any Controlling Person;
- an authorised user doesn't provide additional information to verify their identity or other information in relation to the business that we reasonably require when asked to do so;
- mandatory security details are not provided by an authorised user;
- you haven't conducted your account in a manner we reasonably determine to be satisfactory or for any other reason we reasonably consider appropriate having regard to our legitimate business interests and/or the regulatory risk associated with not placing a stop or freeze on your Business Optimiser (or not delaying certain transactions) as relevant;
- you or an authorised user loses or misuses any enhanced security measures;



- we're required to do so by court order or by law;
- we're required to do so to comply with any direction or instruction from a government body or agency, such as the Australian Taxation Office or ASIC;
- you pass away (in the case of sole traders and partners in a partnership);
- your linked bank account is closed and your new linked bank account is not satisfactory to us;
- we receive returned mail for your accounts because you haven't advised us of a change of address.
- you haven't made a withdrawal from, or deposit to, your Business Optimiser for 2 years or more;
- we reasonably determine that you have used your account in a personal, domestic or household capacity;
- we reasonably believe that not placing a stop or freeze on your Business Optimiser (or not delaying certain transactions) would cause us to breach a relevant law or court order or would represent an unacceptable level of risk for us due to the following:
 - we reasonably believe that you or a Controlling Person has migrated to a country, or your account has received funds from or funds from your account have been sent to a country, that we determine is 'ultra high risk' given our obligations under Anti-Money Laundering and Counter-Terrorism Financing Laws in respect of the services we provide (for information on relevant countries, please contact us);
 - you or a Controlling Person fails to provide any information or document to us that we have requested for the purpose of our compliance with a relevant law (including Foreign Tax Residency Status self certification or any details necessary for us to verify that person's nationality in accordance with Anti-Money Laundering and Counter-Terrorism Financing Laws); or
 - we reasonably form the view that you or a Controlling Person is 'high risk' given our obligations under Anti-Money Laundering and Counter-Terrorism Financing Laws having regard to our obligation to consider the risks posed by that person's Foreign Tax Residency Status (including where you don't provide us with information we request regarding that person's Foreign Tax Residency Status); that person's sources of funds and wealth; that person's business or employment; the country/ies in which that person resides; the services we provide to that person and the method through which that person accesses those services; and/or that person's status as a Politically Exposed Person; or



- you access a promotion, including a promotional rate, in a manner that, in our reasonable opinion is not satisfactory or in line with the intent of the promotion; or
- we reasonably determine that the combined balance across any Business Optimiser and Business Term Deposit accounts held under your business entity's name is less than the Required Minimum Balance.

We may stop an authorised user from accessing your account if:

- you or another authorised user notifies us that they are to be removed as an authorised user, e.g. if they are no longer an employee;
- an authorised user loses or misuses any enhanced security measures;
- an authorised user doesn't select a new Access Code when asked to do so (see "Keeping your Codes secret" on page 26);
- we know or suspect that an authorised user's Codes are no longer secure and confidential (see "Keeping your Codes secret" on page 26);
- we've received returned mail because you haven't given us a change of address (see "Notices and return mail" on page 40).

How your Business Optimiser may be closed

An authorised user may close the Business Optimiser at any time by calling a Customer Care Specialist on 133 464 and requesting the account be closed. We may close your Business Optimiser by giving you seven days' notice. We may also close your account, or refuse to process any transactions if:

- we cannot verify an authorised user's identity or other information in relation to the business that we reasonably require;
- we are unable to determine your Foreign Tax Residency Status or that of any Controlling Person in accordance with our obligations under the law;
- you don't provide us with information we request regarding your Foreign Tax Residency Status or that of any Controlling Person;
- we cannot verify your linked bank account;
- your linked bank account is closed and having asked you to do so, you haven't nominated a new linked bank account that's satisfactory to us;



- we suspect fraudulent activity or a breach of law;
- you haven't made a withdrawal from, or deposit to, your Business Optimiser for 2 years or more;
- we're required to do so by court order or by law;
- we're required to do so to comply with any direction or instruction from a government body or agency, such as the Australian Taxation Office or ASIC;
- we reasonably determine that you have used your account in a personal, domestic or household capacity;
- we reasonably believe that keeping your Business Optimiser open (or processing certain transactions) would cause us to breach a relevant law or court order or would represent an unacceptable level of risk for us due to the following:
 - we reasonably believe that you or a Controlling Person has migrated to a country, or your account has received funds from or funds from your account have been sent to a country, that we determine is 'ultra high risk' given our obligations under Anti-Money Laundering and Counter-Terrorism Financing Laws in respect of the services we provide (for information on relevant countries, please contact us);
 - you or a Controlling Person fails to provide any information or document to us that we have requested for the purpose of our compliance with a relevant law (including Foreign Tax Residency Status self certification or any details necessary for us to verify that person's nationality in accordance with Anti-Money Laundering and Counter-Terrorism Financing Laws); or
 - we reasonably form the view that you or a Controlling Person is 'high risk' given our obligations under Anti-Money Laundering and Counter-Terrorism Financing Laws having regard to our obligation to consider the risks posed by that person's Foreign Tax Residency Status (including where you don't provide us with information we request regarding that person's Foreign Tax Residency Status); that person's sources of funds and wealth; that person's business or employment; the country/ies in which that person resides; the services we provide to that person and the method through which that person accesses those services; and/or that person's status as a Politically Exposed Person; or
- you have not conducted your account in a manner we reasonably determine to be satisfactory and we reasonably consider that it is appropriate to close the account having regard to our legitimate business interests and/or the regulatory risk associated with not closing your account; or
- we reasonably determine that the combined balance across any Business Optimiser and Business Term Deposit accounts held under your business entity's name is less than the Required Minimum Balance.



Before your Business Optimiser is closed any amount you owe us must be paid, including any unauthorised overdrawn amount.

You remain liable for all transactions and/or government charges made before or at the time of closing the Business Optimiser. On the date your Business Optimiser is closed, we'll transfer any credit balance of the account, including any accrued interest, to your linked bank account. We may issue you with a cheque if we are unable to deposit the balance into your linked bank account.

Misuse of promotions

We may offer promotions, including promotional interest rates to new and/or existing customers. Should you access these promotions in a manner that, in our reasonable opinion, is not satisfactory or not in line with the intent of the offer we may place a stop or freeze on your account or close your account, refuse to honour the promotion or reclaim any benefit paid to you as part of the promotion.

Anti-Money Laundering and Counter-Terrorism Financing

Notwithstanding any other rights we have, we may be required under Anti-Money Laundering and Counter-Terrorism Financing Laws to:

- collect further information about you;
- disclose information relating to you or your Business Optimiser to Australian and overseas regulators and others; and
- take other action required by law.



8. Things change

Change to conditions

- We may change these conditions
- We'll give you notice of any changes
- Change of name and address
- Notices and return mail
- Change of linked bank account

Change is inevitable, whether it's a change in your life, the weather, interest rates or the law. If there are changes to your Business Optimiser, you'll want to know what they are and what's going to happen.

We may change these conditions

We may change any of the Terms and Conditions for the ING Business Optimiser (including your ING Business Optimiser) at any time for reasons including but not limited to the following:

- to comply with any change or anticipated change in any relevant law, code of practice, guidance or general banking practice;
- to reflect any decision of a court, external dispute resolution scheme or regulator;
- to reflect a change in our systems or procedures, including for security reasons;
- as a result of changed circumstances (including by adding benefits or new features);
- to respond proportionately to changes in the cost of providing the Business Optimiser, including changes in our funding costs and changes to the official cash rate; or
- to make them clearer.

If you are unhappy with any change we make you may close your account (see "How your Business Optimiser may be closed" page 35).

However, we won't make any changes that introduce ING fees or charges to your Business Optimiser, other than government charges.



We'll give you notice of any changes

We'll give you at least 30 days prior notice in writing (longer if required by legislation or any other code of conduct we subscribe to) of any change that:

- increases your liability for losses due to using an Interactive Service to transact on your Business Optimiser;
- varies the method of calculating interest;
- varies the frequency of crediting interest; or
- introduces or varies balance ranges within which interest rates apply.

We will give you notice of other changes no later than the day on which the relevant change takes effect.

However, in some circumstances, we may tell you about a change after it has been made – but only where:

- the change is necessary for us to avoid or reduce a material increase in our credit risk or loss; or
- a government charge is introduced or varied and it's not advertised by a government, government agency or representative body.

We may give you notice of any changes by:

- writing to you; or
- advertising in national or local media.

Where we give you notice of a change in writing (or simply want to communicate with you about your account), we may do so electronically. This may include providing the notice (or communication) by email or SMS or by making it available to you in online banking. If we provide a notice of a change through online banking, we'll send you an email letting you know that the notice is available.

If we need to restore or maintain the security of our systems or an account immediately, we may change your use and access to our Interactive Service without advance notice. This is subject to satisfying applicable legislative requirements.

Change of name and address

■ Business details

Before you change your business name or address you need to:

- complete and sign the Update Business Details Form or provide instructions to us, signed by all authorised users; and
- for a business name change, provide a certified copy of evidence satisfactory to us. After you've changed the name of your linked bank account to your new business name, you need to give us the details of that account.



■ Authorised user details

An authorised user can change their name by:

- completing and signing the appropriate form and returning it to us with the relevant supporting documents.

To change their address they can:

- complete and sign the appropriate form;
- log in at ing.com.au to change their personal details; or
- contact one of our Customer Care Specialists.

■ Changing an authorised user

If you wish to add or remove an authorised user, visit our website or call us and we'll let you know what to do. A person nominated as an authorised user will remain an authorised user until we receive all the appropriate documentation. You are liable for any losses as a result of a transaction made by this person.

Change of Foreign Tax Residency Status

If you believe that there has been a change to your Foreign Tax Residency Status or that of any Controlling Person, you need to let us know within 30 days.

We may require you to provide additional information, documentation and certification regarding your Foreign Tax Residency Status or that of any Controlling Person. If you don't provide any information we reasonably request by the time we require it, we may seek the information from a third party or close your Business Optimiser or place a stop or freeze on your Business Optimiser (or delay certain transactions).

Notices and return mail

Unless we send the notice electronically, we'll send notices to your business mailing address, except for some confidential information, which we may send to your registered business address for security reasons.

If you change your address and don't tell us, we can still give notice to you by writing to the address last recorded with us. If we receive returned mail for your Business Optimiser because you haven't advised us of a change of address, we may place a stop on your account (see "We may place a stop on your Business Optimiser" page 33).



Change of linked bank account

If you wish to change your linked bank account or any details of that account, visit our website or call us and we'll let you know what to do.

Your new linked bank account or requested changes will not take effect until verified by us.

We'll process any instructions authorised users give us to cancel a Direct Debit Request on an external bank account as quickly as possible and in accordance with the Direct Debit Request Service Agreement (see "Direct Debit Request Service Agreement" on page 51).

■ Important note about the Direct Debit Request

Although all authorised users must instruct us to set up a new Direct Debit Request, any authorised user may cancel it.

If an authorised user cancels your Direct Debit Request, no authorised user will be able to transfer funds from your linked bank account to your Business Optimiser until you provide a replacement Direct Debit Request.

If your linked bank account is closed, you won't be able to transfer funds from your linked bank account to your Business Optimiser until:

- all authorised users nominate a replacement linked bank account; and
- you provide a replacement Direct Debit Request.



9. This is no time for decaf

Other important banking information

- When we may act
- The Banking Code of Practice
- Privacy and confidentiality
- Australian Financial Services Licensees
- Financial Claims Scheme

This section contains lots of different banking type stuff and it's important that you're across it.

When we may act

If we're obliged to act on a day that's not a business day, we may act on the next business day.

The Banking Code of Practice

ING has adopted the Banking Code of Practice as published by the Australian Banking Association. The relevant provisions of the Banking Code of Practice apply to your Business Optimiser if you are a "retail client" under the Corporations Act. Generally this means the Banking Code of Practice will apply to you.

Privacy and confidentiality

At ING we recognise that privacy and security of personal information is important to our customers. We respect the confidentiality and security of your personal information and we are committed to protecting it at all times.

We have a general duty under the Privacy Act and the Banking Code of Practice to keep information about you confidential except in certain circumstances (for example, where the law requires us to disclose information about you or where you agree to us disclosing your information).



For more information on our commitment to privacy, please see the Privacy Statement on page 44 or visit the “Privacy” page on our website at ing.com.au/privacy.

Australian Financial Services Licensees

ASIC requires that Australian Financial Services Licensees have adequate Professional Indemnity insurance arrangements in order to compensate retail clients for losses suffered due to a breach.

As an Australian Prudential Regulatory Authority (APRA) regulated entity we are exempt from the ASIC requirement to disclose the compensation arrangements to our customers, as we are bound by APRA requirements to have adequate insurance arrangements in place.

Financial Claims Scheme

Under the Financial Claims Scheme administered by APRA, the Australian Federal Government has provided a guarantee of deposits subject to a limit for each account holder.

Information about the Financial Claims Scheme can be obtained from <http://www.fcs.gov.au>.



10. Do not disturb

This is all about something very important – your privacy, something we respect greatly. It may sound a bit formal, but we have your best interests in mind.

Privacy Statement

At ING, we are committed to ensuring the confidentiality and security of your personal information. We are bound by the Privacy Act 1988, including the Australian Privacy Principles (APPs) set out in that Act, to guide us in our responsible handling of your personal information.

By accepting the terms and conditions of your ING account you consent to our collection, handling, use and disclosure of your personal information as described in this Privacy Statement. This Privacy Statement provides an overview of the key aspects of our Privacy Policy. You can also review the ING Privacy Policy on our website or request a copy by either calling or writing to us.

■ Collection of your personal information

Ordinarily, we'll collect most personal information about you directly from you.

Occasionally we may need to obtain personal information about you from a third party, but only if you've consented to us collecting the information in this way or you would reasonably expect us to collect the information about you in this way.

We'll collect personal information to provide you with information about a financial product or service; to assess your application and eligibility for a financial product or service; to provide you with the financial products and services that you've requested; to administer our relationship with you; and to communicate with you about ING and the products and services we offer, and then only when it's necessary for, or related to, these purposes.

We'll also need to collect personal information necessary to comply with Australian and global legal or regulatory requirements that have extraterritorial application to ING or the ING Group, including to identify customers under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*, determine and report in respect of your Foreign Tax Residency Status.



If you don't provide the personal information that we request, we will generally not be able to provide you with ING products or services.

■ Use and disclosure of your personal information

The general rule is that we will not use or disclose your personal information other than for the purposes stated at the time of the collection. If we want to use your personal information for another purpose, we will seek further consent from you, unless that other purpose is related to one of the original purposes of collection and you would reasonably expect us to use your personal information for that other purpose.

It may be necessary for ING to disclose your personal information to certain third parties in order to assist us in providing, managing and administering your products or services or for other related purposes. These include:

1. Other financial institutions

Other financial institutions, such as banks, credit unions, building societies and payment services such as VISA, in order to set up and manage your account and manage banking transactions and, at their request, to provide an opinion or information about your credit worthiness, credit standing, credit history or credit capacity if you seek credit from them

2. Other organisations

Other ING Group entities and third parties, such as:

- ING Group entities in order to service other products you may have within the Group and portfolio analysis;
- ING Group entities located in the countries specified on our website for account administration, transactional or security purposes (if those ING Group entities provide services to ING) or to comply with Australian and global regulatory requirements that apply to us or the ING Group;
- government bodies and agencies, such as the Australian Taxation Office, in order to satisfy legal and regulatory requirements;
- any person acting on your behalf including your financial adviser, power of attorney, solicitor or accountant;
- your referee(s);
- your guarantor(s);
- any person who introduces you to us, including mortgage intermediaries, financial advisers and agents;
- organisations undertaking reviews of the integrity of our operations, including the accuracy and completeness of our information;
- any third party product and service supplier that we have an arrangement with (so that either us or they may provide you



with the product or service you have requested or in which you have expressed an interest);

- our solicitors, valuers and insurers (for loan products);
- credit reporting or information verification bodies (or their affiliated entities) in order to obtain and provide details about your credit history or status, to verify other information about you including your identity, to carry out your request to correct your credit information or to resolve your complaint about the handling, use or disclosure of your credit information;
- organisations involved in securitisation arrangements. These organisations include trustees of those arrangements, investors and their advisers;
- organisations which perform services or functions on our behalf (including mailing services, document storage services, direct marketing, data verification services, information technology support and printing our standard documents and correspondence);
- organisations undertaking compliance reviews of financial advisers or mortgage intermediaries;
- organisations providing any of trustee, administration, custodial, insurance, broker and share trading and financial planning advice services in relation to superannuation.

Any example used above to indicate when we might disclose personal information may not be limited to those examples (or examples of a similar kind).

Personal information will only be disclosed to third parties other than those listed above if you have consented; if you would reasonably expect us to disclose information of that kind to those third parties; if we are authorised or required to do so by law; or it is necessary to assist with law enforcement.

We may have to send personal information overseas, for example, if required to complete a transaction or where we outsource a function to an overseas contractor. The location of these overseas recipients of personal information, to the extent practicable, will be specified on our website.

■ Marketing

We, or other ING Group entities, may provide you with further information about ING Group products and services unless you tell us not to.

If you have provided an email address to us, we may contact you using that email address, including to provide you with information about ING and the products and services that we and the ING Group offer. You may elect not to receive further information about us or our products and services by contacting us online, calling or writing to us.



■ Access to your personal information

You may request access to limited amounts of personal information that we hold about you – such as your address – by calling us on 133 464. For a more detailed request for access to information that we hold about you, you will need to write to the ING Privacy Officer at GPO Box 4094, Sydney NSW 2001. Please note that requests for access to your personal information may only be made by you and we will require you to verify your identity to our reasonable satisfaction. Depending on the nature and/or volume of the information that you request, an access charge may apply, but not to your request for access itself.

■ Updating your personal information

Although we take reasonable steps to ensure that your personal information is accurate, up-to-date, complete, relevant and not misleading, we primarily rely on the accuracy of information that you supply to us. If any of your personal information is incorrect, has changed or requires updating, please assist by either:

- updating your details in online banking (for example, by selecting “Settings” and then selecting “Contact Details”); or
- contacting us by phone with your Client Number ready.

■ Complaints

ING is committed to resolving your privacy complaint as quickly as possible and has procedures in place to help resolve any problems or complaints efficiently. For more information on how to make a complaint and how complaints will be handled, see our complete Privacy Policy under “Making a privacy complaint”.

■ Data security

We take steps to protect your personal information from misuse, loss and interference. We also protect it from unauthorised access, modification, disclosure.

If we no longer require your personal information for a purpose, for example, to manage your financial product or provide you with a financial service, then we will take reasonable steps to securely destroy it or permanently remove all identifying features from that information.



■ Use of internet cookies

ING may use cookies to assist you in accessing information on our websites which is of interest and relevance to you. Cookies are a way of storing information on your computer so you do not have to enter the same data every time you access our sites - for instance, your email address. We may also use cookies to capture general information about how you have found our website, or to track the number of visitors to a site, but we do not store any of your personal details when we do this.

■ How to contact us

If you have any further questions about privacy at ING please contact us by:

- calling 133 464
- emailing privacyaccessrequests@ing.com.au
- writing to:
ING Privacy Officer
GPO Box 4094
Sydney NSW 2001

Our Privacy Statement may be updated from time to time as we strive to improve the standard of service we provide to you.



11. R.E.S.P.E.C.T

We welcome feedback, and resolving concerns

- What to do if you have a concern
- Who else to contact

We are committed to efficient, and fair treatment of our customers, particularly if something goes wrong. We welcome your feedback, and want to know straight away if we haven't met your expectations, you suspect an error, you have concerns about your products or services or we can improve our service to you in any way.

What to do if you have a concern

Contact us straightaway by calling 133 464 or visit [ing.com.au/contactus](https://www.ing.com.au/contactus) (when you're overseas) if:

- you suspect an error on your Business Optimiser, including an account statement; or
- you've experienced any other problem concerning your Business Optimiser or an Interactive Service.

■ Make a complaint or provide feedback

Your first point of contact for raising complaints and feedback is our customer complaints team. They will attempt to address your concerns and resolve your dispute.

■ You can email us

customer.complaints@ing.com.au

■ You can call us

Call 133 464 or if you're overseas please see the toll free numbers on [ing.com.au/contactus](https://www.ing.com.au/contactus).

■ Or write to us

ING - Complaints Resolution
GPO Box 4094
Sydney NSW 2001



Who else to contact

■ Australian Financial Complaints Authority (AFCA)

In the event that your complaint can't be resolved directly with ING, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Australian Financial Complaints Authority

Phone: 1800 931 678 (free call)

Online: www.afca.org.au

Email: info@afca.org.au

Post: Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

■ Customer advocacy at ING

At ING, we want your experience with us to be positive – and that means addressing any issues you may have quickly and effectively. With this in mind, ING has appointed a Customer Advocate to oversee and improve the complaints resolution process, making sure customers get a fair investigation and response.

Our Customer advocacy charter can be found at: https://www.ing.com.au/pdf/customer_advocate_charter.pdf

■ Contact our Customer Advocate

Email: customer.advocate@ing.com.au

You can find more information on ING's complaints policy and process, including response timeframes which is available at: www.ing.com.au/contact-us/complaints-disputes.html.



12. It's all there in black and white (and orange)

If you want to deposit money from your linked bank account into your Business Optimiser, you'll need to give us your authority to make these requests according to your instructions.

If linking to an eligible ING account, providing us with your account details will do the trick.

If linking to an external bank account, you need to agree to the Direct Debit Request Service Agreement.

Keep reading to see how the agreement works. (By the way, "DDR Schedule" is short for the Direct Debit Request in the Direct Debit Request Service Agreement).

Direct Debit Request Service Agreement

If you have any queries concerning this agreement or any drawings made under it, please contact ING on 133 464. If you wish to stop or cancel your drawing arrangements, please direct your query to us initially in accordance with Section 2 of this Direct Debit Request Service Agreement. ING, a business name of ING Bank (Australia) Limited (User ID 123079) is the debit user for the purpose of this Direct Debit Agreement.

The Direct Debit Request is referred to as the "DDR Schedule" in the Direct Debit Request Service Agreement.

1. Drawing arrangements

ING's commitment to you.

The details of your drawing arrangements are shown in your DDR Schedule. These arrangements may include the right to draw funds from the external bank account specified in that DDR Schedule for deposit into your Business Optimiser or any other account you have with ING. We will give you written notice of any changes to your drawing arrangements at least 14 days before those changes occur.



If a drawing date falls on a day which is not a business day, the drawing will be made on the next business day.

We reserve the right to cancel your drawing arrangements if two or more drawings are returned unpaid by the financial institution with which your external bank account is held and to arrange an alternative payment method with you.

We will keep your direct debit records and account details confidential, except where the disclosure of certain information to your financial institution is necessary to enable us to act in accordance with your drawing arrangements.

2. Your rights

You can cancel, alter or suspend your drawing arrangements at any time by logging in to your account(s) or calling us at least two business days before the cancellation, alteration or suspension is to take effect. You can also stop or defer an individual drawing by calling us at least two business days before the date that drawing is to be made.

If you consider that a drawing has been initiated incorrectly, you should call and seek assistance from one of our Customer Care Specialists for immediate attention. All contact should be made by calling 133 464.

If you have authorised your attorney to do so, your attorney can exercise your rights under this Section 2 on your behalf.

We will investigate your concerns and endeavour to respond to you within 21 days. If we conclude that a debit has been made in error, we will arrange for your financial institution to adjust your external bank account and advise you accordingly. If we conclude that a debit has not been made in error, you will be informed of this conclusion and the reasons for it.

3. Your responsibilities

It is your responsibility to:

- ensure that your external bank account can accept direct debits (direct debiting may not be available on all accounts. Please check with your financial institution before completing the DDR if you are uncertain);
- check the account details for your external bank account against a recent statement from the financial institution where it is held (please check with your financial institution if you are uncertain);
- ensure that there are sufficient clear funds in your external bank account by the due date to enable drawings to be made in accordance with your drawing arrangements. If there are insufficient funds in your external bank account to



enable a drawing to be made, any amount debited to your external bank account in anticipation of that drawing being made will be reversed. With the ING Business Optimiser there are no ING fees to pay except standard statutory Government charges;

- ensure that the authority given to us to draw on your external bank account is consistent with the account authority or signing instructions held by your financial institution for that account;
- advise us if your external bank account is transferred, closed or any other account details change;
- arrange a suitable payment method if your drawing arrangements are cancelled; and
- ensure that your attorney does the above if you do not.

Hey, you made it to the end. Well done!

Remember, if you have any questions we're here to help. You can call us on 133 464 (visit our website at ing.com.au to find out when we're available).



Get in touch

Visit

ing.com.au

Call

133 464 – visit our website at ing.com.au to find out when we're available

Alternatively you can send mail to
GPO Box 4094
Sydney NSW 2001

Connect with us



Twitter



Facebook



YouTube



Blog



do your thing