



# Transaction Account Terms and Conditions

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## About this document

These **Transaction Account Terms and Conditions** contain important information about your contract with us and using your transaction account opened through the AMP Bank app. You'll need to read these as well as other terms and conditions that apply to you depending on the product or service provided by us. These might include:

- AMP Bank App Terms and Conditions
- General Terms and Conditions
- Digital Wallet Terms and Conditions
- Account Limits, Fees and Charges

By opening an account with us, you are agreeing to the terms and conditions that apply to you.

If you don't agree with these **Transaction Account Terms and Conditions** or any other terms and conditions that apply to you, you can request to close your accounts.

If you have any questions, you can contact us via the AMP Bank app or call us on 1800 950 105.

These terms and conditions are issued by AMP Bank Limited ABN 15 081 596 009, AFSL and Australian Credit Licence 234517.

# 1. Using your transaction account

## 1.1. Opening and operating your account

	Who can open this account	Who can operate this account
<b>Personal accounts</b>	An individual.	The individual only.
<b>Business accounts</b>	A sole trader.	The sole trader only.
	A sole director of a company.	The sole director of the company. If there is a company secretary, the sole director must also be the only secretary of the company.
	At least two directors of the company.	Each director.

- Transaction accounts (personal or business) cannot be opened for a partnership or trust.
- Company secretaries are not able to open or operate a business account.

## 1.2. Payments into your transaction account

You can transfer or pay funds into your transaction account in Australian dollars, in the following ways:

### 1.2.1. Electronic transfers coming in

You can arrange for funds to be transferred from another account by using your BSB and account number or PayID.

If we accept a payment into your transaction account, you won't see the credit until we actually receive the funds. If we reasonably believe it's necessary to protect you or us, we may refuse a payment into your transaction account without giving you notice.

We don't typically accept payments from an international bank account into your account, but we may process the payment at our discretion. If we do accept and process an international bank account payment into your transaction account, there may be a fee involved. Refer to the **Account Limits, Fees and Charges** document.

### 1.2.2. Depositing cash at Bank@Post™

When this service becomes available, you can deposit funds into your transaction account at participating Australia Post outlets that display the Bank@Post sign. Cash deposits using Bank@Post are subject to a daily limit of \$9,995.

### 1.3. Payments out of your transaction account

You can withdraw money from your transaction account in the following ways:

### 1.3.1. Electronic transfers out

Electronic transfers are payments made to a BSB and account number or PayID. You can initiate an electronic transfer from your transaction account to another account held with us or to an external bank account. In most cases, payments are settled and processed in near-real time. If they're not, then the following cut off times apply based on when you make the transaction:

- before 6.00pm on a business banking day - the payment is processed by the end of the same day
- after 6.00pm on a business banking day, or on a day which is not a business banking day - the payment is processed by the end of the next business banking day

There are no transaction or daily limits for electronic payments out of your transaction account.

### 1.3.2. Scheduled payments and direct debits from your transaction account

Scheduled payments from your transaction account can be set up in the AMP Bank app by selecting the amount, when you want the payment to be made and how frequently you want it to happen. You can log into the AMP Bank app at any time to view, edit or cancel your scheduled payments. You can also set up direct debits from your transaction account by giving your account details to a merchant or service provider and allowing them to debit your transaction account. If you ask us to cancel a direct debit request, we'll do this promptly, but you should also contact the merchant or service provider who is debiting your account.

### 1.3.3. Recurring payments from your Debit Card

Recurring payments allow merchants or service providers to debit your transaction account via your Debit Card. If you want to cancel or update a recurring payment from your Debit Card, you should contact the merchant or service provider and they will be able to assist.

### 1.3.4. ATM cash withdrawals

You can withdraw money from your transaction account using your Debit Card at ATMs in Australia and overseas. Daily limits, fees and charges may apply, refer to the **Account Limits, Fees and Charges** document.

### 1.3.5. BPAY®

AMP Bank is a member of the BPAY Scheme, which means you can make BPAY payments using the AMP Bank app when this service becomes available. When you make a BPAY payment, you must put in all required information for us to debit your account.

To make a BPAY payment, you will need:

- the Biller Code;
- your Customer Reference Number;
- the amount to be paid;
- when you'd like the payment to be made; and
- the account to be debited.

You can schedule a BPAY payment for a specific date in the future. If your scheduled payment date falls on a day which is not a business banking day, it will still be debited from your account, but the payment won't be processed until the next business banking day. You can edit or cancel a scheduled BPAY payment in the AMP Bank app by viewing the list of your scheduled payments.

If you don't select the date for the payment to be made, the funds will be debited from your nominated account instantly.

Subject to any errors, difficulties or faults, the following cut off times apply to BPAY payments:

- before 6.00pm on a business banking day – the payment is processed by the end of the same day
- after 6.00pm on a business banking day, or on a day which is not a business banking day – the payment is processed by the end of the next business banking day

There might be delays in processing your BPAY payment if:

- you make a payment the day before a public holiday or bank holiday;
- you make a payment on a day which is not a business banking day, or after the payment cut off time for that business banking day; or
- a biller fails to comply with its obligations under the BPAY Scheme.

If you notice a payment that you didn't make or a mistake when making a payment and the funds have left your nominated account, please contact us as soon as possible through the AMP Bank app or by calling 1800 950 105. We'll follow the BPAY Scheme rules to investigate and do our best to resolve your transaction as soon as possible.

### 1.3.6. When we may refuse a payment

If we reasonably believe it's necessary to protect you or us, we may refuse a payment out of your transaction account without giving you notice.

## 1.4. PayID

### 1.4.1. The PayID service

PayID is a unique identifier that can be used to receive and make payments. PayIDs are linked to a bank account using details like your phone number, email address, Australian Business Number (ABN) or Australian Company Number (ACN).

### 1.4.2. Using PayID

Registering and using PayID is completely optional, so we'll never create a PayID for you without your consent. If you choose to use PayID, you consent to registration with the PayID service hosted by NPP Australia Limited.

### 1.4.3. Registering a PayID

When you register for a PayID, your PayID name must reasonably represent you. To help make this easier, we'll provide a list of eligible names and accounts for your PayID that you can choose from.

It's important that you don't register a PayID or PayID name that could mislead a payer into sending payments intended for another payee. By registering a PayID, you agree that your PayID name may be shown to anyone who looks up your PayID.

A PayID can only be registered to one account at a time, but you can link multiple PayIDs to the same account. For example, you can register both your phone number and email address to be linked to your transaction account.



#### 1.4.4. Maintaining or transferring your PayID

You can use the AMP Bank app to update your PayID details or transfer your PayID to another bank account. You must keep your personal information and PayID details current and accurate at all times.

You can lock or close your PayID at any time through the AMP Bank app. If you want to close your account with an active PayID, you'll be asked to transfer or close your PayID first before we can close your account. Please note that transferring a PayID can take up to 24 hours.

You must tell us if:

- your PayID name no longer reasonably represents you or the account holder's name; or
- if you cease to own or be authorised to use your PayID or the account associated with your PayID.

We may monitor the use of PayID and ask you to re-confirm that your PayID is correct and if you're authorised to use it. We may lock or close your PayID if:

- we become aware of or investigate matters that we deem suspicious, to protect you or us against misuse or fraud;
- you can't validate that you're authorised to use your PayID; or
- you cease to be authorised to use the account; or
- we close your account associated with your PayID.

If your PayID is locked or closed, you won't be able to transfer or update your PayID details or receive payments to your PayID.

## 1.5. Card transactions in-person or online

### 1.5.1. Your Debit Card

A Debit Card is issued by us to enable you to access available funds in your transaction account.

You can use it to make purchases in-store, online, and through digital wallet(s), anywhere in the world where the Mastercard® logo is displayed. You can also use your Debit Card to withdraw cash at ATMs in Australia and overseas. We don't charge you any fees for using an ATM in Australia or overseas, but some ATM providers may charge a fee.

All transactions made in a foreign currency (including overseas ATM withdrawals) using your Debit Card will be converted into Australian dollars at the rate determined by Mastercard on the day the transaction is processed. The day the transaction is processed may not be the same day the transaction is made. Some overseas merchants or ATM operators may allow you to transact in Australian dollars, in which case the exchange rate will be set by the overseas merchant or ATM operator.

You can access the funds in your transaction account before you receive or activate your physical Debit Card. To do this, add your Debit Card to your digital wallet via the AMP Bank app. Once you receive your physical Debit Card in the mail, you need to activate it and then it's ready to use.

If you choose to add your Debit Card to a digital wallet on your device, please note that additional terms and conditions apply. See the **Digital Wallet Terms and Conditions** in the AMP Bank app.

\*Mastercard is a registered trademark of Mastercard International Incorporated.

### 1.5.2. Card safety

If you think that you've misplaced or lost your Debit Card, you can lock, cancel and reorder your card easily in the AMP Bank app anytime for added peace of mind. If you think an unauthorised transaction has been made (or is being attempted to be made) using your Debit Card, please let us know as soon as possible by contacting us in the AMP Bank app or by calling us on 1800 950 105. If a new Debit Card is sent to you, you'll need to add it to your digital wallet again before using.

### 1.5.3. Card limits and card controls

You can be in control of how you use your Debit Card, by managing card limits and controls in the AMP Bank app.

### 1.5.4. Account Limits, Fees and Charges

Refer to the **Account Limits, Fees and Charges** document for any ATM cash withdrawals limits. In addition to any limits set by us, ATM or terminal providers may also set their own limits.

### 1.5.5. ATM cash withdrawals

You can withdraw money from your transaction account using your Debit Card at ATMs in Australia and overseas. Daily limits, fees and charges may apply, refer to the **Account Limits, Fees and Charges** document.

## **1.6. Mistaken internet payments**

A mistaken internet payment occurs when you incorrectly enter payee details for a transfer to an external account. This can include the wrong BSB, account number or PayID details. Remember to check the account details carefully before making a payment. We subscribe to the ePayments Code and we'll investigate the mistaken internet payment you have reported to us.

### **1.6.1. If you've made a mistaken internet payment**

If you become aware that the payee details you've entered are incorrect, and you've sent funds from your transaction account, please let us know as soon as possible through the AMP Bank app or by calling us on 1800 950 105. If we and the recipient's financial institution are satisfied that a mistaken internet payment occurred, we'll request the return of funds as soon as possible. If we're not satisfied that a mistaken internet payment occurred, we'll let you know in writing and you may be liable for any losses from the mistaken payment.

### **1.6.2. If you've received a mistaken internet payment**

If we're notified by a payer's financial institution that you've received funds into your transaction account due to a mistake made by its customer, we'll follow the process and our obligations as outlined in the ePayments Code. This includes an obligation to return funds from your account to the payer's financial institution where applicable.

## **1.7. Transaction disputes**

If you notice a transaction on your account that you think has a problem or you don't recognise the transaction, you can submit a dispute in the AMP Bank app. These are transactions into your account and out of your account.

We'll investigate your dispute and let you know of the outcome in writing. From here, we'll either give you a refund for the transaction, or give you a reason for our or the other party's decision not to provide you a refund.

If the ePayments Code is applicable to a disputed transaction, the provisions of the ePayments Code will apply.

We monitor the nature and number of disputes raised by you. If we reasonably consider that a dispute being submitted is fraudulent, we may close or restrict your account on reasonable notice (which may include no notice).

## **1.8. Unauthorised transactions and liability**

An unauthorised transaction is a transaction on your account that is carried out by someone other than you, without your knowledge and consent. You must tell us immediately when you become aware that:

- your Debit Card or device is lost or stolen;
- you notice a transaction you didn't make; or
- your passcode or access method is breached.

You can tell us by:

- messaging us in the AMP Bank app;
- phone on 1800 950 105 if you don't have your device; or
- email [help@ampbank.com.au](mailto:help@ampbank.com.au)

We'll investigate your claim once you make a report to us. Once we've finished investigating your claim, we'll let you know of the outcome in writing. From here, we'll either give you a refund for the transaction, or give you a reason for our decision to not provide you a refund.

Your liability for losses from unauthorised transactions will be determined under the ePayments Code. A copy of the ePayments Code is available on the ASIC website at [asic.gov.au](http://asic.gov.au).

## 2. Interest

We don't pay credit interest on the balance of your transaction account.

## 3. Account limits, fees and charges

You must pay us the fees and charges applicable on your account. Please refer the **Account Limits, Fees and Charges** document found in the AMP Bank app for further details.

## 4. Closing your transaction account

If you want to close your transaction account, you can make a request to do so through the AMP Bank app.

You're liable for all transactions initiated before you close your account. If there are uncleared funds or outstanding debit card authorisation holds in your account, you can't close your account until they're cleared. You need to make sure that you have enough funds in your account so that any uncleared funds or debit card authorisation holds can be cleared.

## 5. Spaces

This section applies when Spaces become available.

### 5.1. How Spaces work

Spaces are an AMP Bank money management feature that allows you to set aside money into a dedicated 'space' of your transaction account, to help manage your money.

When you create a new Space, you'll be asked to enter a name that is unique to that Space. You also have options to set up a goal, set up automatic transfers or apply Round Ups for Debit Card transactions.

Your Spaces will appear in the Spaces tab of the AMP Bank app. The total balance of your transaction account includes amounts in Spaces. However, on your home screen, the amount displayed will not include amounts in Spaces.

For example, if you have \$4,000 in available funds in your transaction account, and \$500 in a Space, your total account balance of your transaction account will be \$4,500. On your home screen, however, it will only show \$4,000 – this is because you will need to move funds from a Space to make them available to use.

If you do not have available funds in your transaction account for a requested payment, we won't access funds in a Space to make that payment.

## **5.2. Adding funds to a Space**

Once you've set up Spaces, you can move funds to a Space through the AMP Bank app at any time. To do so, simply navigate to the Space, select 'Add' and enter the amount you want to add.

### **5.2.1. Automatic transfer**

You can make regular automatic transfers to your Spaces to help you meet your goals. If you don't have enough funds when the automatic transfer is attempted, the transfer will be declined – that is, funds in your other Spaces won't be used to cover the transfer. The transfer won't be attempted again until the next automatic transfer is processed.

### **5.2.2. Round Ups**

Round Ups are an additional feature where Debit Card transactions are rounded up to the nearest dollar and the spare change is added to a Space. You can choose to multiply the amount of spare change that will be added to a Space by 2, 5 or 10. You can think of it as spare change going straight into your Space towards your goals.

Round Ups can only be applied to one Space of your choice. You can change the Space that Round Ups are applied to by cancelling your Round Up and creating a new one.



Rounding Up your spending works on card transactions, but it doesn't include ATM withdrawals. The original authorisation amount is used to calculate the value of the Round Up and is sent to your chosen Space as soon as the card transaction is authorised.

### **5.3. Withdrawing funds from a Space**

You can withdraw funds from a Space by transferring those funds to the available balance of your transaction account.

To withdraw funds from a Space, simply navigate to the Space, select 'Withdraw' and enter the amount you want to withdraw. You'll have to have enough funds in the Space for the transfer to complete successfully.

### **5.4. Archiving a Space**

You can't delete a Space, but you can archive it if you no longer want to use it. If there are any funds left in a Space when you archive it, we'll add the funds to your available funds in your transaction account. Any automatic transfers from the available funds in your transaction account to your archived Space will be cancelled, but any scheduled or recurring payments coming out will remain - they'll just continue to be paid out from the available funds in your transaction account instead of your archived Space.

You'll still be able to access your payment history in an archived Space. If you want to reuse an archived Space, you can restore it via the AMP Bank app.

## 6. Interpretation and meaning of words

### 6.1. Interpretation

If there is a discrepancy between the **General Terms and Conditions** and these **Transaction Account Terms and Conditions**, the General Terms and Conditions take priority.

A reference to:

- the singular includes the plural and vice versa;
- anything includes the whole and each part of it;
- a document includes any variation or replacement of it; and
- a timeframe we give you is indicative only and may change.

### 6.2. Meaning of words

In addition to words defined in the General Terms and Conditions, certain words have specific meanings in these **Transaction Account Terms and Conditions**.

**BECS** means Bulk Electronic Clearing System (BECS) for co-ordinating and facilitating the exchange and settlement of bulk electronic transactions between system members.

**business banking day** means a day in which a bank in Sydney or Melbourne can effect settlement through the Reserve Bank of Australia.

**Debit Card** means the AMP Bank Debit Mastercard issued on your transaction account.

**direct debit** means an arrangement where you have provided your BSB and account number to allow a merchant or service provider to debit your account regularly, to pay for services they provide you.

**we** or **us** means AMP Bank Limited ABN 15 081 596 009, AFSL and Australian credit licence 234517, and its successors and assigns.

**you** or **your** means the person or persons in whose name the account is held, or any authorised signatories.

## Contact details

If you have any questions about these terms and conditions, contact us on the details below:

### AMP Bank



**AMP Bank app**



**1800 950 105**

**+61 251 351 930 (international)**