



Transaction Account Terms and Conditions

7 February 2025

Credit provider and product issuer is AMP Bank Limited ABN 15 081 596 009,
AFSL and Australian credit licence 234517

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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. The other terms and conditions that apply to your Transaction Account are:

- General Terms and Conditions;
- Account Limits, Fees and Charges;
- AMP Bank App Terms and Conditions; and
- Digital Wallet Terms and Conditions, applicable where you use a digital wallet with your account.

Collectively, this document and these other terms and conditions listed above set out the terms of your contract with us.

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 and your accounts, you can request to close your accounts. To that extent of any inconsistency between these Transaction Account Terms and Conditions and any other terms applicable to your account, product or service, these Transaction Account Terms and Conditions will prevail.

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

1. Using your Transaction Account

1.1. Opening and operating your account

The Transaction Accounts that AMP Bank offers are the:

- Everyday Account; and
- Everyday Business Account.

The following persons and entities can open and operate Transaction Accounts subject to satisfying our account opening requirements:

	Who can open this account	Who can operate this account
Everyday Account	An individual for personal use.	The individual only.
Everyday Business Account	A sole trader.	The sole trader only.
	A company with a sole director, through the 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.

	A company with multiple directors, through at least two directors of the company.	Each director.
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- Transaction Accounts (personal or business) cannot be opened for a partnership, trust or associations.
- Company secretaries are not able to open or operate an Everyday Business Account (unless they are also a director of the company).
- Parties other than those listed above cannot operate the account on behalf of the account holder. Where a company opens an Everyday Business Account, it appoints each of the relevant directors as authorised signatories and agrees that the company is responsible for any of the directors' actions in relation to the account as if they were its own. Transaction Accounts cannot be operated by a Power of Attorney.
- Transaction Accounts cannot be opened jointly with other persons.

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 or to comply with law or an industry standard, we may apply a hold to or refuse a payment into your Transaction Account without giving you notice.

We don't normally accept payments from an international bank account into your Transaction

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 for any applicable fees.

1.2.2 Depositing cash at Bank@Post™¹ (not yet available)

This service is not yet available, but we are working on its introduction. We expect when this service becomes available that you will be able to 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 and separate fees and charges may apply. Refer to the **Account Limits, Fees and Charges** document for any applicable fees.

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

¹ Bank@Post™ and its device mark are trademarks (registered or otherwise) of the Australian Postal Corporation. All rights reserved.

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 Card

Recurring payments allow merchants or service providers to debit your Transaction Account via your Card. If your Card is replaced, your new Card details may be automatically provided to the merchant with whom you have a recurring payment arrangement. However, to make sure your recurring payments continue, we recommend that you provide your new Card details to the merchant as well. If you want to cancel or update a recurring payment from your Card, you should contact the merchant or service provider and they will be able to assist.

1.3.4 Cash withdrawals

ATM withdrawals

You can withdraw money in cash from your Transaction Account using your Card at ATMs in Australia and overseas. Daily limits, fees and charges may apply, refer to the **Account Limits, Fees and Charges** document. ATM withdrawals may also be

subject to fees, limits or restrictions imposed by third party ATM operators which we do not control.

Cash out

When this service becomes available, where a merchant allows a cash out option, you can get cash out at those merchants using your Card. Merchants may set out their own cash out limits and rules.

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 hold or refuse a payment

If we reasonably believe it's necessary to protect you or us or to comply with the law, we may apply a hold to or 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

A PayID can be registered through the AMP Bank app, where you can select the PayID type. 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. Please note that certain Pay ID types may only be available to certain types of organisations.

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 Card

A Card is issued by us to enable you to access available funds in your Transaction Account.

You can also use your Card to make purchases in-store, online or through digital wallet(s) or withdraw cash at ATMs in Australia and overseas anywhere in the world where a Mastercard®² Card is accepted. 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 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

² ®Mastercard is a registered trademark of Mastercard International Incorporated.

physical Card. If you choose to add your Card to a digital wallet on your device, additional terms and conditions apply (see the **Digital Wallet Terms and Conditions** available in the AMP Bank app). To access funds before you receive or activate your physical Card, add your Card to your digital wallet via the AMP Bank app. Once you receive your physical Card in the mail, you need to activate it and then it's ready to use.

1.5.2 Card safety

If you think that you've misplaced or lost your 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 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 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 Card, by managing card limits and controls in the AMP Bank app.

1.5.4 Account Limits

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

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 may not always be able to recover the funds from an account into which the mistaken payment was made. We subscribe to the ePayments Code and we'll investigate the mistaken internet

payment you have reported to us. The processes outlined at 1.6.1 and 1.6.2 apply if the authorised deposit-taking institution (ADI) who is party to the transaction also subscribes to the ePayments Code (however these processes do not apply to BPAY payments).

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.

We will:

- investigate when you notify us of a mistaken internet payment; and
- notify you of the outcome of our investigation, in writing within 30 business days of you reporting the mistaken internet payment to us.

When you make a report, we and the receiving ADI both need to be satisfied that a mistaken internet payment occurred. If we are not satisfied that a mistaken internet payment occurred, we are not required to take any further action other than to notify you of this in writing within 30 business days of your report. If the receiving ADI received a request from us to return the funds but is not satisfied that a mistaken internet payment occurred, they may seek their customer's consent to return the funds to you. If consent is provided, we will return the funds to you as soon as practicable.

If we are satisfied that a mistaken internet payment occurred, we will request the receiving ADI to return the funds as soon as reasonably possible and no later than 5 business days from the time you report a mistaken internet payment to us. We rely on the receiving ADI telling us if there are sufficient funds in their customer's account to cover the amount of the mistaken internet payment. They must tell us within 5 business days of receiving our request.

If we are both satisfied that a mistaken internet payment has occurred and there are sufficient funds to cover the amount the following processes apply depending on when you reported the mistaken internet payment. Where you reported the mistaken internet payment to us within 10 business days of making the transaction, the receiving ADI must:

- acknowledge our request for return of funds
- return the funds to us with 5 business days of receiving our request if practical, or if longer is required, up to a maximum of 10 business days.

We will then return the funds to you as soon as practicable.

Where you reported the mistaken internet payment to us between 10 business days and 7 months of making the transaction, the receiving ADI must complete investigation within 10 business days of receiving our request, and if satisfied a mistaken internet payment occurred:

- prevent their customer withdrawing the transferred funds for a further 10 business days;
- notify their customer they have a period of 10 business days (from the date the funds were prevented from being withdrawn) to establish they are entitled to the funds; and
- return the funds to us within 2 business days if, at the end of the 10-business day period, their customer was not able to establish their entitlement to the funds.

We will then return the funds to you as soon as practicable.

Where you reported the mistaken internet payment to us after 7 months of making the transaction, the receiving ADI must:

- seek the consent of their customer to return the funds; and
- if their customer consents, they must return the funds to us as soon as practicable.

We will then return the funds to you as soon as practicable.

If we and the receiving ADI are satisfied that a mistaken internet payment has occurred but the receiving ADI advises that there are insufficient funds in their customer's account, the same processes outlined immediately above apply, depending on how much time has elapsed between the mistaken internet payment and you reporting it to us.

We rely on the receiving ADI recovering the funds from their customer for you. In accordance with their obligations under the ePayments Code, the receiving ADI must exercise discretion by weighing your interests, the interests of their customer and information reasonably available to it about the circumstances of the mistake and their customer in deciding whether it should:

- pursue the return of funds to the total value of the mistaken internet payment;
- pursue the return of funds representing only a partial amount of the total value of the mistaken internet payment; or
- not pursue any return of funds (whether partial or total).

If the receiving ADI determines to pursue the return of funds, for the total value of the mistaken internet payment, it must use reasonable endeavours to retrieve the funds from its customer to return to you (e.g. by arranging payment of the funds by instalments).

If the receiving ADI decides not to pursue the return of funds, to pursue only a partial return of funds or is not able to recover the funds from their customer, you will be liable for losses arising from the mistaken internet 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.

This means that if a mistaken internet payment is reported to us within 7 months of the payment being made and we are satisfied that the payment was a mistaken internet payment, we may deduct available funds from your account up to the total value of the mistaken internet payment without your consent.

1.7. 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 promptly when you become aware that:

- your 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

If you notice an unauthorised transaction on your account, contact us to make a claim. We'll investigate your claim and let you know of the outcome in writing within 21 days. From here, we'll either give you a refund for the transaction, give you a reason for our or the other party's decision not to provide you a refund or advise if we need more time. If we can't resolve it within 45 days, we'll let you know why. 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.

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, in which case we'll notify you promptly of the closure).

Despite anything else in this provision, your liability will not exceed your liability under the ePayments Code.

1.8 Transaction disputes

In addition to the above, as we are part of the Mastercard scheme, we can request a refund ("chargeback") for purchase transactions made with your Card in certain situations, such as where payment has been made but the goods or services have not been delivered. Should you require a chargeback, please contact us within 30 days of the date your statement is issued or we may not be able to process a chargeback for you. Our ability to exercise a chargeback right on your behalf is limited to the rules that apply to the Mastercard scheme and the time frames depending on the transaction.

2. Interest

We don't pay credit interest or charge debit interest on the balance of your Transaction Account.

3. Account limits, fees and charges

3.1 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.

3.2 Overdrawing

You must always keep the balance of your account in credit. If for any reason your account is overdrawn, you must immediately repay the amount by which it is overdrawn by the end of the same day. We don't charge debit interest on overdrawn accounts, however we may seek to recover the overdrawn sums through our standard recovery procedures.

If your account is overdrawn without prior arrangements being made with us and you fail to repay the amount by which it is overdrawn, we may close your account.

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.

We may close your Transaction Account in accordance with our rights under the General Terms and Conditions.

All transactions initiated before you close your account will be processed to 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

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 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 be the available funds and 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 available 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 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 funds in 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.

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. Statements

You can generate and access your account statements at any time by logging into the AMP Bank

app and navigating to 'Statements and Documents'. You can generate an account statement with transactions for any time period – like the current month to date or any custom date range up to a year apart. For added convenience, all generated statements can be downloaded as a CSV or PDF file. We will provide you with an account statement every 6 months by making the statement available in the AMP Bank app. We will notify you by email, SMS or push notification or in-app message, when the statement is available.

You should review your account statement to make sure everything looks right. If you see anything that you weren't expecting (like an unauthorised payment or an error) please contact us as soon as possible through the AMP Bank app so we can investigate this for you.

If you've closed your account with us, we'll send a final statement to your email address. If you'd like a copy of any other statement period, contact us on **1800 950 105** or email us at **help@ampbank.com.au**.

7. Complaints

Our goal is to provide a fantastic customer experience at every interaction, so we want to know if we've missed the mark so we can make it better. To lodge a complaint or share feedback, please get in touch through:

- the AMP Bank app;
- email at help@ampbank.com.au; or
- phone on 1800 950 105

Some complaints may take longer than others to resolve, but we'll always do our best to resolve it as soon as possible and we'll share the outcome with you in writing.

If you're not satisfied with the outcome of your complaint, you can refer your complaint to the Australian Financial Complaints Authority (**AFCA**).

AFCA is an independent body that provides a free complaint resolution service for complaints made to financial firms. The contact details for AFCA are:

Australian Financial Complaints Authority GPO Box 3
MELBOURNE VIC 3001, Australia

Phone: 1800 931 678

Email: info@afca.org.au

Website: www.afca.org.au

There may be a time limit for referring your complaint to AFCA. You should contact AFCA or visit the AFCA website for more details.

8. Interpretation and meaning of words

8.1. Interpretation

If there is an inconsistency between the **General Terms and Conditions** and these **Transaction Account Terms and Conditions**, the **Transaction Account 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.

8.2. 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**.

Account Limits, Fees and Charges means the document of that name that sets out the limits, fees

and charges that apply to your AMP Bank account and Card.

AMP Bank App Terms and Conditions means the document of that name which sets out the terms and conditions that apply to your use of the AMP Bank app.

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

Card means the AMP Bank Debit Mastercard issued on your Transaction Account.

Digital Wallet Terms and Conditions means the document of that name which sets out the terms and conditions that apply to your use of the Card through Apple Pay or Google Pay.

Direct debit means an arrangement where you have provided your BSB and account number, or other identifier prescribed by the NPPA (New Payments Platform Australia Limited), to allow a merchant or service provider to debit your account regularly, to pay for services they provide you.

General Terms and Conditions means the document of that name which sets out the terms and conditions that apply to your AMP Bank account and Card.

NPP means New Payments Platform.

Transaction Account means an Everyday Account or an Everyday Business Account.

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](tel:1800950105) | [+61 251 351 930](tel:+61251351930) (international)