

## NOTICE OF CHANGES TO TERMS AND CONDITIONS

Please be informed that we are updating our terms and conditions and documents effective **01 May 2025**. These updates support the new Confirmation of Payee (CoP) service. The summary of changes is set out in the table below. Please refer to the Appendix attached below for details.

### (I) **Updates to General Terms and Conditions (also referred to as the “Corporate Banking Deposit Accounts Terms and Conditions”)**

	Document	Summary of changes
(1)	Australia Country Conditions	The following section in the Australia Country Conditions has been revised: <ul style="list-style-type: none"><li>• NPP Payments: A new section for Confirmation of Payee Service has been added.</li></ul>
(2)	Australia Account Disclosures	A new section for Confirmation of Payee Service has been added.

### (II) **Updates to Global Documentation Relationship Documents**

	Document	Summary of changes
(1)	Real Time Payments Product Guide as referred to in Clause 3 (NPP Payments) of the Australia Country Conditions	The following section in the Real Time Payments Product Guide has been revised <ul style="list-style-type: none"><li>• Appendix 5 – Australia: A new section for Confirmation of Payee Service has been added.</li></ul>
(2)	Australia Account Disclosures as referred to in Clause 5 (Accounts) of the Australia Country Conditions	A new section for Confirmation of Payee Service has been added.

### **Overview of Confirmation of Payee (CoP)**

Confirmation of Payee (CoP) is an industry-wide service to help safeguard people and businesses from fraud, scams and mistaken payments. CoP provides a layer of protection for domestic payments to a BSB and account number in Australia. CoP works by matching the account name, BSB and account number that you have entered with the details held by the recipient’s bank and giving you a match outcome.

For more information about CoP, please visit <https://www.auspayplus.com.au/confirmation-payee>

## **APPENDIX**

### **CONFIRMATION OF PAYEE SERVICE**

#### **Definitions**

**Account details** means the Bank's record of the Customer's Account containing Account details including BSB, account number, account name, any other name that the Customer preferred to use in relation to the Account and other information as required for the purpose of Confirmation of Payee service.

**Confirmation of Payee service** means the service that performs payee account name matching which enables a payer to confirm the account name of the BSB and account number that the payer wants to make a payment to.

**payment** means electronic payment cleared and settled by participating financial institutions.

**Payee Lookup** means a request to look up a payee's account and receive a response based on the record of the payee's account held by participating financial institutions in Australia under the New Payments Platform scheme.

#### **Confirmation of Payee**

(a) The Confirmation of Payee service allows the Customer to confirm the account name of the BSB and account number of the payee that the Customer wants to make a payment to. Where the Customer is the payee, it allows the payer to confirm the account name of the Customer's Account that the payer wants to make a payment to.

#### **Conducting a Confirmation of Payee Lookup**

(a) Before making a payment using a BSB and account number, the Customer may make a Payee Lookup request to aid in the Customer's decision making whether or not to proceed with the payment.

(b) It is the Customer's responsibility to ensure the BSB and account number the Customer wants to pay to is correct. The Confirmation of Payee service may provide the Customer with a response whether or not the account name entered by the Customer matches the BSB and account number of the intended payee's account. If the Confirmation of Payee service response indicates that the details of the payee's account do not match or is a close match/partial match, the Customer should check and verify the account details with the intended payee before proceeding with the payment. For the avoidance of doubt, the Customer is responsible for its own payment decision and the Bank has no liability for any response that is provided to the Customer in accordance with the information received from the payee's bank nor for any delay, suspension or withdrawal of the Confirmation of Payee service for any reason which is not caused or contributed by the Bank.

(c) The Customer must not misuse the Confirmation of Payee service in breach of these terms and conditions; or for purposes or in such manner which the Bank, in its opinion, determines to be inappropriate, malicious or fraudulent. The Bank may limit or suspend the Customer's use of the Confirmation of Payee service if the Bank believes it is reasonably necessary to protect the Customer, the Bank, the payer or the payer's bank from possible fraudulent activity, scams or other activities that might cause the Customer, the Bank, the payer or the payer's bank to lose money.

#### **Account Details and Privacy**

(a) The Bank will ensure the Account details are accurately recorded by the Bank for the use of the Confirmation of Payee service.

(b) The Customer acknowledges and authorises:

- (i) the Bank to use and disclose the Account details in the Confirmation of Payee service; and
- (ii) payers' financial institutions to use and disclose the Account details to payers and other relevant parties as required for the purposes of the Confirmation of Payee service and prior to payers making payments to the Customer.

- (c) To the extent Account details and the use of Account details constitutes collection, storage, use and disclosure of Personal Data of a person within the meaning of the relevant Data Protection Legislation, the Customer acknowledges and confirms that such person has been notified of, and has consented to, that collection, storage, use and disclosure of their Personal Data.
- (d) The Customer acknowledges and authorises the Bank to confirm, disclose, process, store and use the Account details through the Confirmation of Payee service to government agencies for the purposes of making a payment to the Customer by government agencies.
- (e) Where the Customer is a payee, the Customer may provide alternative names to be recorded on the Customer's Account in some circumstances. Please contact your Relationship Manager.