



Goldfields Credit Union Limited
ABN 63 087 651 849

Product Disclosure Statement
For Basic Deposit Products
Corporations Act (Cth) 2001

Valid at:
1st July 2008

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Product Disclosure Statement (PDS)

Goldfields Credit Union's Product Disclosure Statement (PDS) contains important information that should be considered before opening a Goldfields Credit Union deposit account.

This Statement comprises the following documents:

- Product Disclosure Statements for Basic Deposit Products,
- Personal Account Fees and Charges;
- Goldfields Credit Union's Interest Rate Advice,
- Business Account Fees and Charges (if this service is requested);
- Net Banking and Redicard Terms and Conditions (if this service is requested).

Product Issuer Details

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ABN 63 087 651 849

AFS License No 246884
(Effective 1 March, 2004).

As at: 1 July 2008

Product Information Table

Product Feature / Account	General Savings Account S1	Cash Management Account S3	Advantage Access Account S4	Redipay Access Account S5	Christmas Club Account S6	Pension Saving Account S7	Young Achiever Account S8	Community Access Account S9	Teen Access Account S10	Mortgage Breaker Account S16	Line of Credit S55	Business Access Account S2	Business Gold Account S30
Int. Cal daily, paid annually	Yes	N/A	N/A	Yes	Yes	N/A	Yes	Yes	Yes	N/A	N/A	Yes	N/A
Int. Cal daily, paid monthly	N/A	Yes	Yes	N/A	N/A	Yes	N/A	N/A	N/A	N/A	N/A	N/A	Yes
Redicard / ATM / Eftpos	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes	Yes	Yes	Yes
Cheque Book	Yes	Yes	Yes	Yes	No	Yes	No	Yes	No	Yes	Yes	Yes	Yes
Overdraft	Yes	No	No	No	No	No	No	Yes	No	No	No	Yes	No
Net Banking	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Phonelink, Phone Banking	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Bpay	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Periodic Payment	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Direct Debit	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Minimum Balance	No	\$4,000	\$1,000	No	No	No	No	No	No	No	No	No	No
Minimum Transaction	No	\$50	No	No	No	No	No	No	No	No	No	No	No
Age Condition	None	None	None	None	None	Over 50	Under 12	None	12 – 18 years of age	None	None	None	None
Special Condition	None	None	None	Pay credited to account	Available 1 st December each year	Age pension paid into account	Exempt from Govt fees	Not-for-profit organisation, Sporting & Charities	None	100% Interest Offset against L16	Linked to L55 home loan.	Business Bank Account	Business Bank Account

Product Descriptions

Goldfields Credit Union offers its members two types of saving deposit accounts: one for use by personal members and the other for use by business members.

Each product description below states whether the deposit account is for personal or business members.

General Savings Account - S1

Introduction

The General Savings Account - S1 is a general saving deposit account available for personal members only. This is not a business deposit account.

Interest

Tiered rates of interest apply to the credit balance of this account. Interest is calculated on the minimum daily balance and is credited to your account annually on 30th June each year or when the account is closed.

GCU reserves the right to unilaterally vary any interest rates, methods of calculating interest and the frequency in which interest may be debited or credited to a General Savings Account – S1, without the member's prior consent.

Overdrawn Account Costs

A General Savings Account - S1 must not become overdrawn. An overdrawn account without the prior approval of a documented Overdraft Facility will incur debit interest calculated daily on the overdrawn amount at a higher penalty interest rate and debited on 30th June each year or when the account is closed

You may also incur an overdrawn penalty fee and may incur debt collection agency costs as applicable.

Optional Payment Facilities

All optional payment facilities apply to this account.

Fee Rebate

This Account has a Fee Rebate scheme (please refer to the fees and charges schedule).

Business Access Account - S2

Introduction

The Business Access Account – S2 is a business deposit savings account. The business may be a registered business trading name or a registered Pty Ltd company; in either event evidence of the legal status of the business is required at the time of opening the deposit account.

Interest

Tiered rates of interest apply to the credit balance of this account. The Business Access Account – S2, interest is calculated on the minimum daily balance and credited to your account annually on 30th June each year or when the account is closed.

GCU reserves the right to unilaterally vary any interest rates, methods of calculating interest and the frequency in which interest may be debited or credited to a Business Access Account - S2, without the member's prior consent.

Overdrawn Account Costs

A Business Access Account – S2 must not become overdrawn. An overdrawn account without the prior approval of a documented Overdraft Facility will incur debit interest calculated daily on the overdrawn amount at a higher penalty interest rate and debited on 30th June each year or when the account is closed

You may also incur an overdrawn penalty fee and may incur debt collection agency costs as applicable.

Optional Payment Facilities

All optional payment facilities apply to this account.

Cash Management Account - S3

Introduction

This is a special deposit savings account which pays a relatively higher interest rate than the general savings account. This deposit account is offered only to personal members.

Minimum Opening Balance

The minimum opening balance for this deposit account is \$4,000

Interest

Tiered rates of interest apply to the credit balance of this account. The interest is calculated on the minimum daily balance less \$4,000 and credited to your account monthly or when the account is closed.

GCU reserves the right to unilaterally vary any interest rates, methods of calculating interest and the frequency in which interest may be debited or credited to a Cash Management Account - S3 without the member's prior consent.

Overdrawn Account Costs

A Cash Management Account - S3 must not become overdrawn. An overdrawn account will incur debit interest calculated daily on the overdrawn amount at a higher penalty interest rate. This interest will be debited annually on 30th June each year or when the account is closed.

You may also incur an overdrawn penalty fee and may incur debt collection agency costs as applicable.

Optional Payment Facilities

All optional payment facilities apply to this account.

Fee Rebate

A fee rebate scheme applies to this account (please refer to the fees and charges schedule).

Advantage Access Account - S4

Introduction

The Advantage Access Account – S4 deposit account is offered only to personal members.

Minimum Opening Balance

The minimum opening balance of this deposit account is \$1,000.

Interest

Tiered rates of interest apply to the credit balance of this account. The interest is calculated on the minimum daily balance less \$1,000 and credited to your account monthly or when the account is closed.

GCU reserves the right to unilaterally vary any interest rates, methods of calculating interest and the frequency in which interest may be debited or credited to an Advantage Access Account - S4 without the member's prior consent.

Overdrawn Account Costs

An Advantage Access Account - S4 must not become overdrawn. An overdrawn account will incur debit interest calculated daily on the overdrawn amount at a higher penalty interest rate. This interest will be debited annually on 30th June each year or when the account is closed.

You may also incur an overdrawn penalty fee and may incur debt collection agency costs as applicable.

Optional Payment Facilities

All optional payment facilities apply to this account.

Fee Rebate

A fee rebate scheme applies to this account (please refer to the fees and charges schedule).

Redipay Access Account - S5

Introduction

This is a personal member's deposit account which requires the regular depositing of the member's payroll to the account.

Interest

Tiered rates of interest apply to the credit balance of this account. Interest is calculated on the minimum daily balance and credited to your account annually on the 30th June each year or when the account is closed.

GCU reserves the right to unilaterally vary any interest rates, methods of calculating interest and the frequency in which interest may be debited or credited to a Redipay Access Account – S5, without the member's prior consent.

Overdrawn Accounts

The Redipay Access Account - S5 must not become overdrawn. An overdrawn account will incur debit interest calculated daily on the overdrawn amount at a higher penalty interest rate. This interest will be debited annually on 30th June each year or when the account is closed.

You may also incur an overdrawn penalty fee and may incur debt collection agency costs as applicable.

Optional Payment Facilities

All optional payment facilities apply to this account.

Fee Rebate

This Account has a Fee Rebate scheme (please refer to the fees and charges schedule).

Christmas Club Account - S6

Introduction

This is a special purpose deposit savings account offered only to personal members. This deposit account is not available to be used for business purposes.

Interest

Tiered rates of interest apply to the credit balance of this account. Interest is calculated on the minimum daily balance and is credited 1st December each year.

GCU reserves the right to unilaterally vary any interest rates, methods of calculating interest and the frequency in which interest may be debited or credited to a Christmas Club Account – S6, without the member's prior consent.

Withdrawal

The credit balance is available for withdrawal after 30th November each year. A fee will apply for withdrawals between 1st January and 30th November.

Upon your instructions we can send you a cheque, transfer the money to another GCU account, or leave it in Christmas Club Account for another year.

Optional Payment Facilities

All optional credit payment facilities apply to this account.

Pension Savings Account - S7

Introduction

This is a deeming deposit account offered only to personal members aged 50 years or older receiving an aged pension or superannuation payments. This is not a business account.

Interest

A Stepped interest rate applies to the credit balance of this account. Interest is calculated daily and credited to your account monthly or when the account is closed.

GCU reserves the right to unilaterally vary any interest rates, methods of calculating interest and the frequency in which interest may be debited or credited to a Pension Savings Account – S7, without the member's prior consent.

Overdrawn Account Costs

The Pension Access Account - S7 must not become overdrawn. An overdrawn account will incur debit interest calculated daily on the overdrawn amount at a higher penalty interest rate. This interest will be debited annually on 30th June each year or when the account is closed.

You may also incur an overdrawn penalty fee and may incur debt collection agency costs as applicable.

Optional Payment Facilities

All optional payment facilities apply to this account.

Fee rebate

This account is not eligible for a fee rebate.

Young Achiever Account - S8

Introduction

This is a personal deposit savings account for members under 12 years of age. This is neither an adult's nor a business account.

Once the account holder reaches 12 years of age they will be transferred into a Teen Access Account - S10.

The account shall be in the child's name with the parent or guardian as the trustee. The trustee shall be the signatory to the account.

A Young Achiever Account holder is eligible to operate a Term Deposit with a minimum deposit of \$500.00.

Interest

A Stepped interest rate applies to the credit balance of this account. Interest is calculated on the minimum daily balance and is credited to your account annually on 30th June each year or when the account is closed.

GCU reserves the right to unilaterally vary any interest rates, methods of calculating interest and the frequency in which interest may be debited or credited to a Young Achiever Account – S8, without the member's prior consent.

Overdrawn Account Costs

The Young Achiever Account – S8 must not become overdrawn. An overdrawn account will incur debit interest calculated daily on the overdrawn amount at a higher penalty rate of interest and debited on the last day of each month. This interest will be debited annually on 30th June each year or when the account is closed

You may also incur an overdrawn penalty fee and may incur debt collection agency costs as applicable.

Optional Payment Facilities

The optional payment facilities attached to this account are:

- GCU Internet Banking service called *GCU Net Banking*, including Bpay,
- GCU 24 Hour Phone Banking Service, called *Phonelink*, including Bpay,
- Periodical Payment Facility,
- Direct Debit Facility.

Community Access Account - S9

Introduction

To be eligible to operate this account, the member must be a not-for-profit organisation such as a charity, social club or non-licensed sporting body. This is not a business account.

Interest

Tiered rates of interest apply to the credit balance of this account. The Community Access Account - S9 interest is calculated on the minimum daily balance and credited to the account annually on the 30th June each year or when the account is closed.

GCU reserves the right to unilaterally vary any interest rates, methods of calculating interest and the frequency in which interest may be debited or credited to a Community Access Account – S9, without the member's prior consent.

Overdrawn Account

The Community Access Account (S9) must not become overdrawn. An overdrawn account without the prior approval of a documented Overdraft Facility will incur debit interest calculated daily on the overdrawn amount at a higher penalty rate of interest and debited on 30th June each year or when the account is closed.

You may also incur an overdrawn penalty fee and may incur debt collection agency costs as applicable.

Optional Payment Facilities

All the optional payment facilities except the Redicard debit card is attached to this account.

Fee Rebate

This Account has a Fee Rebate scheme (please refer to the fees and charges schedule).

Teen Access Account - S10

Introduction

The Teen Access Account - S10 is available specifically for personal members aged between 12 and 18 years of age. This is not a business account.

Once the account holder reaches 18 years of age, they will be transferred into a General Savings Account - S1.

A Teen Access Account – S10 account holder is eligible to operate a Fixed Term Deposit with a minimum deposit of \$500.00.

Interest

A Stepped rate of interest applies to the credit balance of this account. The Teen Access Account - S10 interest is calculated on the minimum daily balance of the account and credited to the account annually on 30th June each year or when the account is closed.

GCU reserves the right to unilaterally vary any interest rates, methods of calculating interest and the frequency in which interest may be debited or credited to a Teen Access Account – S10, without the member's prior consent.

Overdrawn Accounts Costs

The Teen Access Account - S10, must not become overdrawn. An overdrawn account without the prior approval will incur debit interest calculated daily on the overdrawn amount at a higher penalty interest rate and this interest will be debited annually on 30th June each year or when the account is closed.

You may also incur an overdrawn penalty fee and may incur debt collection agency costs as applicable.

Optional Payment Facilities

All the optional payment facilities except the Overdraft and Cheque book facility are attached to this account.

Mortgage Breaker Account - S16

Introduction

The Mortgage Breaker Account is available to personal members only.

The Mortgage Breaker Account is a transaction account that provides an offset against a Goldfields Credit Union mortgage.

Interest

Interest is not paid on the account; however, 100% of the minimum daily balance is offset against the mortgage balance for the mortgage interest calculations.

Optional Payment Facilities

All optional payment facilities apply to this account.

Fee Rebate

This account has a fee rebate scheme (please refer to the fees and charges schedule).

Line of Credit - S55

Introduction

The Line of Credit S55 account is only available to a member who has an existing L55 Housing Loan. Goldfields Credit Union provides this facility in conjunction with the Perpetual Trustee Company Pty Ltd.

A member must make a separate application for the Line of Credit - S55. This facility is secured by a first registered real estate mortgage security and the loan must be

mortgage insured (Lender's Mortgage Insured). This is a variable interest only facility. The term of the facility is between 5 – 25 years.

The maximum revolving period is for 10 years and then the loan must be transferred to a principal and interest reducing loan with the balance calculated over the remaining term. At this point a new loan contract is required to be completed by the member.

The minimum loan amount of the Line of Credit is \$20,000 and the maximum loan amount is \$500,000.

Optional Payment Facilities:

All optional payment facilities apply to this account.

Business Gold Account - S30

Introduction

The Business Gold Account – S30 is a business deposit savings account. The business may be a registered business trading name or a registered Pty Ltd company; in either event evidence of the legal status of the business is required at the time of opening the deposit account.

Minimum Balance of Account

The Business Gold Account requires a minimum account balance of \$4,000.

Any transaction which takes the account balance under \$4,000 may incur a penalty fee.

Interest

Tiered rates of interest apply to the credit balance of this account. The Business Gold Account - S30 interest is calculated on the minimum daily balance and credited to your account on the last day of the month or when the account is closed.

Goldfields Credit Union reserves the right to unilaterally vary any interest rates, methods of calculating interest and the frequency in which interest may be debited or credited to a Business Gold Account - S30 without the member's prior consent.

Overdrawn Account Costs

If the account becomes overdrawn, without the prior approval will incur debit interest calculated daily on the overdrawn amount at a higher penalty interest rate and debited on 30 June each year or when the account is closed.

You may also incur an overdrawn penalty fee and may incur debt collection agency costs as applicable.

Optional Payment Facilities

All optional payment facilities except an Overdraft Facility apply to this account.

Fixed Term Deposits (FTD)

Introduction

Goldfields Credit Union offers Fixed Term Deposits (FTD) to both personal and business members.

Goldfields Credit Union accepts the lodgement of money for a Fixed Term Deposit of a fixed amount for a fixed term at a fixed rate of interest.

The minimum Fixed Term Deposit is \$5,000 and the minimum term is one month.

However, Goldfields Credit Union does accept a FTD in the name of a child under the age of 18 years where the minimum balance of \$500 must be maintained.

Deposit Maturity Terms

Goldfields Credit Union offers its members the following Fixed Term Deposit maturity terms: 1, 3, 6, 9, 12 and 24 months.

Interest Rate

The advertised interest rate is an annual interest rate, expressed as a percentage per annum. For instance, 3.95% p.a.

Calculating the interest on a Fixed Term Deposit

Our Interest rates are calculated on a daily basis with the interest paid on maturity to your nominated GCU savings account.

The Interest you receive from your GCU Fixed Term Deposit is calculated as follows:

$$\text{Interest You Receive} = \text{Deposit} * \frac{\left(\frac{\text{InterestRate}}{100} \right)}{\text{NumberofDays in Year}} * \text{DepositTerm(days)}$$

- If your FTD is a 3 month (90 days) \$15,000 deposit at 3.95% pa. then the Interest you will receive is:

$$\text{Interest You Receive} = \$15,000 * \frac{\left(\frac{3.95}{100} \right)}{365} * 90 = \$146.10$$

$$\text{Interest You Receive} = \mathbf{\$146.10}$$

Certificate of Investment

Upon acceptance or renewal of our FTD, we will issue you with a Certificate of Investment which will detail your member number, deposit number, date of lodgement or renewal, term of the fixed term deposit, maturity date, and interest rate.

If GCU does not receive your FTD maturity instructions before maturity the FTD will automatically be re-invested including any interest payable to you for a similar term at

the prevailing interest rate. You have 7 days following the maturity date to enter maturity instructions without such alteration being considered an early redemption.

Early Redemption of your FTD

At the absolute discretion of GCU it may consider a request from you for the full or part redemption or release of your FTD before its maturity. If Goldfields Credit Union agrees to the request, it shall have the right to adjust the interest rate payable on your FTD.

This interest rate adjustment is a reduction in the interest rate to 1.5% per annum calculated daily for the length of the term already served. If the term served is less than one month, there will be no interest paid on the amount withdrawn.

The minimum redemption amount is \$500.

Payment of the redeemed funds can be via a direct credit to another Goldfields Credit Union account, cheque or electronic transfer.

Opening an Goldfields Credit Union Savings Account

You can open a deposit savings account at any branch of Goldfields Credit Union.

The application forms that you have to be complete can also be sent to you or you can access those forms from Goldfields Credit Union web page: www.gcu.com.au

Goldfields Credit Union Membership

To operate a Goldfields Credit Union Account requires you to become a member of Goldfields Credit Union.

You must complete our Membership Application Form and buy a \$4 membership share which is refundable when you close your account(s) with Goldfields Credit Union.

As a member, you are entitled to actively participate in the governance of the credit union.

As a member you are entitled to attend the Annual General Meeting, nominate and elect a volunteer board of directors made up of other members who oversee the management and progress of the credit union.

Proof of Identification Requirements

You must be a member to open an account. In February 1991 the Federal Government introduced legislation to assist in the detection of tax evasion and criminal activity. It requires that anyone wishing to open a new account or to become a signatory on an existing account must produce specific identification which is referred to as the “100 point check”.

Goldfields Credit Union will do everything possible to make this a simple task. The identification requirements will be satisfied if you provide Goldfields Credit Union with a combination of the following documents whose total ‘points’ add up to 100.

Section 1: Primary Identification - 70 POINTS

Only ONE of the following primary identification documents can be used as part of the required total of 100 points of identification:

- Birth Certificate
- Passport (current or expired within last two years)
- Australian Citizenship Certificate

Section 2: 40 POINTS

Only ONE of the following identification documents can be used to attain 40 points. Additional identification produced is only worth 25 points. The following must show name, photo and / or signature:

- Current Public Service ID card
- Current Government-issued Licenses
- Current Commonwealth or State Government Benefits
- Card showing entitlement for financial benefit

Section 3: 25 POINTS

Your name on a financial institution’s transactional or credit card that has NOT expired. Please note only ONE card can be used from each financial institution and only TWO cards can be used.

- Your name on a current Medicare card.

Section 4: 100 POINTS (Children under 18 years)

- Birth Certificate

Section 5: 35 POINTS

- Credit Reference Association Australia check to confirm Name and Address details (can only be used in conjunction with a loan application).

Section 6: 25 POINTS

- Your name, address and telephone number verified from the current telephone directory (Goldfields Credit Union will need to make contact with you on the phone number).

Statement of Account

Goldfields Credit Union will send a statement of account to you at least every six months.

You may also elect to receive your statement of account monthly; or if you are internet connected you can print your account statements at any time, by accessing the our GCU Net Banking facility located on the Goldfields Credit Union's web page at www.gcu.com.au.

Optional Payment Facilities

Please refer to the Product Information Tables located at the beginning of this Product Disclosure Statement to help you determine which payment facilities are available for your chosen deposit account.

Fees do apply to some access options. Please refer to *Personal Accounts Fees and Charges* or *Business Accounts Fees and Charges* for the relevant fees.

Bank Cheques

This is a bank-issued cheque which Goldfields Credit Union arranges to be drawn on its bank account, rather than on a member account. A Bank Cheque is paid for by the drawing of funds from your Goldfields Credit Union account.

Electronic Cards

You may apply for an Electronic Access card known as a Redicard to be issued on your account.

Issue of the Redicard is at Goldfields Credit Union's discretion. Cards are not available on some accounts. You may request a Redicard be issued to a person authorised to operate your account.

Separate Terms and Conditions apply to these cards and you and any other person issued with a card at your request, must familiarise yourself with these Terms and Conditions.

Should you close your account all cards issued on it must be returned to the Credit Union.

The minimum age for a Redicard is 13 years.

Electronic Cards are issued with a Personal Identification Number (PIN). Your PIN is like your personal signature and should be carefully protected at all times.

Never carry your Redicard and PIN together, or leave your PIN in an unsecured place.

Specific terms and conditions relating to Goldfields Credit Union debit cards can be found in the 'Redicard Conditions of Use' which is provided with your Redicard.

Direct Debits

Inward

This has to be arranged through the organization or company you wish to debit your account, as they will have to initiate the transaction. You can cancel a direct debit by requesting the organization or company to stop debiting your account.

You can also stop a direct debit by providing a written instruction to Goldfields Credit Union, at least three business days before the next payment is due.

Outward

This can be arranged through application to Goldfields Credit Union. The service is called QuickDebit. Outward direct debits are only available where the name of the account to be debited is the same as that being credited.

Proof of ownership of the account being debited is required. You can cancel a direct debit by request in writing to Goldfields Credit Union at least 3 days prior to the next payment.

Cancellation of Direct Debit

Goldfields Credit Union reserves the right to cancel any direct debit arrangement under advice to its member, should the arrangement result in unsatisfactory conduct of an account in the opinion of Goldfields Credit Union.

Periodical Payments

This can be arranged through application to Goldfields Credit Union.

You can arrange for amounts to be withdrawn from your Goldfields Credit Union account and credited to either another Goldfields Credit Union account or an account at another financial institution.

Cancellation of Periodical Payment

Goldfields Credit Union reserves the right to cancel any periodical payment arrangement under advice to its member, should the arrangement result in unsatisfactory conduct of an account in the opinion of Goldfields Credit Union.

EFTPOS – Electronic Funds Transfer at Point of Sale

You can use your Redicard at any of the estimated 400,000 retailers throughout Australia that display the EFTPOS logo.

Your purchase will be automatically debited to your account for the amount of the purchase.

Please ensure that you regularly check your statement for any unusual transactions. If you identify any, please contact Goldfields Credit Union.

Your PIN is like your personal signature and should be carefully protected at all times.

Never carry your Redicard and PIN together, or leave your PIN in an unsecured place.

Automatic Teller Machines (ATM's)

You can use your Redicard at most Automatic Teller Machines (ATMs) in Australia to withdraw cash, transfer money within your account and in some instances (a PIN is required) perform balance enquiries.

The amount of your withdrawal will be automatically debited to your account. Please ensure that you regularly check your statement for any unusual transactions. If you identify any, please contact Goldfields Credit Union.

Bpay

Bpay is available online, via internet banking and through telephone banking.

The same phone number is used for BPAY and telephone banking.

With the BPAY facility, you can pay a variety of bills using cleared funds from your Goldfields Credit Union Accounts. For instructions on operating this facility please see the FAQ section below.

Please ensure that you regularly check your statement for any unusual transactions. If you identify any of these, please contact the Goldfields Credit Union.

Internet banking - GCU Net Banking

Goldfields Credit Union's internet banking service allows you to obtain up-to-date information about your account as well as transfer funds between Goldfields Credit Union memberships and accounts.

Net Banking also allows you to make transfers to other financial institutions by cheque Electronic Funds Transfer (EFT). You can also make bill payments using BPAY or cheque.

To use internet banking you will need a password which is distributed to you when you register.

Full terms and conditions for Net Banking are available in the brochure *Terms and Conditions Net Banking and Redicard* and these form part of Goldfields Credit Union's Product Disclosure Statement.

Phonelink, Phone Banking

Goldfields Credit Union's telephone banking service *Phonelink* allows you to access your accounts by telephone. You can transfer funds between your membership accounts and keep a regular check on all your transactions.

Any transfers will be automatically debited and then credited to your specified account. To use telephone banking you will need an access code which will be distributed to you when you register.

Bpay is also available through Goldfields Credit Union's telephone banking service.

Full terms and conditions for Phonelink are available in the brochure *Terms and Conditions Net Banking and Phonelink* and these form part of Goldfields Credit Union's Product Disclosure Statement.

See the Frequently Asked Questions section below for further information on using *Phonelink*.

Branch Access

Members can access their accounts over the counter at a Goldfields Credit Union branch in Kalgoorlie and Esperance.

Telegraphic Transfers and Drafts

Goldfields Credit Union refers any requests for overseas transactions to the National Australia Bank Ltd (NAB). The NAB processes this transaction on your behalf. The NAB is not responsible for delays in transmission or payment caused by circumstances beyond its control.

The NAB cannot give general assurances on the timing of receipt of funds should there be complications arising in the routing of payments or in overseas banking systems.

Overseas Banks may impose handling charges, particularly for payments in currency other than that of the receiving country. These charges are the responsibility of the beneficiary. Stop payments, inquiries or investigations requested by the Purchaser are subject to additional fees.

Inquiries are to be made at Goldfields Credit Union office from which the payment was initially purchased. Please retain your receipt of transaction.

Goldfields Credit Union is in no way responsible for any delays or loss incurred in respect to any overseas transaction.

Cheques

About Cheque Facilities

Qualification for a member cheque facility is subject to conditions available from Goldfields Credit Union.

You will need to be 18 years of age or over to qualify for a member cheque facility. We will automatically issue a new cheque book once you have used the majority of cheques in your cheque book.

You should advise us if you do not require any more cheque books to be sent to you. The cheques on your account remain the property of Goldfields Credit Union.

If we ask you to return them to us you must do so. At our discretion we can ask you to stop writing further cheques.

We can dishonour any cheques that you continue to write after we have requested you to stop. Goldfields Credit Union accepts no responsibility if another person refuses to accept a cheque drawn on your account.

There are a variety of fees and charges that are applicable to the use of member cheque facilities. These fees and charges are detailed in a separate brochure which will be given to you at the time of applying for your member cheque facility.

Conduct

When Goldfields Credit Union accepts this application you, the Member, acknowledge that you have appointed both the Credit Union and the Credit Union Services Corporation (Australia) Limited (“**CUSCAL**”) as your agent and that you have authorised each of them to:

- conduct accounts (“the **Bank Account**”) with a Bank (“the **Bank**”) to enable you to draw cheques for payment of goods and services out of the funds in your Credit Union Account in accordance with these Terms and Conditions; and
- transfer funds to the Bank Account from your Credit Union Account to pay the amount of cheques that you or your Authorised Signatories have signed and to pay the value of all costs taxes or charges made by the Credit Union or the Bank.

How long does it take to clear a cheque?

When you deposit a cheque to your credit union account it will usually take 4 working days to clear, but may take longer in some cases.

You will NOT be able to withdraw any of the proceeds of a cheque until the cheque is cleared.

However, there are some exceptions to allow you immediate access to the proceeds of the cheque. Please check with Goldfields Credit Union as to these circumstances.

Also, when depositing the cheque, you can ask Goldfields Credit Union for a special clearance on the cheque. Goldfields Credit Union will tell you how long it will take for a special clearance and the amount of any special clearance fee.

Crossing a cheque ‘not negotiable’ or ‘account payee only’

If you cross a cheque, it is a direction to your financial institution to pay the cheque into an account at a bank or other financial institution.

A crossing does not actually prevent the cheque being negotiated or transferred to a third party before presentation to a bank or financial institution for payment.

Crossing a cheque means drawing 2 lines clearly across the face of the cheque. When you cross a cheque or add the words ‘not negotiable’ between the crossings you may be able to protect yourself, but not always, against theft or fraud.

This crossing sometimes serves as a warning to the collecting financial institution, if there are other special circumstances that it should inquire if its customer has good title to the cheque.

When you add the words 'account payee only' between these lines you are saying that only the named person can collect the proceeds of the cheque. These words may give you better protection against theft or fraud. It would be prudent for the collecting financial institution to make inquiries of the customer paying the cheque in, if the customer is not the payee of the cheque.

Deleting 'or bearer' on the cheque

Your pre-printed cheques forms have the words 'or bearer' after the space where you write the name of the person to whom you are paying the cheque. The words 'or bearer' mean that the cheque can be transferred from one holder to another by simply handing it over. You can give yourself more protection against theft or fraud by crossing out the words 'or bearer' and adding the words 'or order'. If you cross out the words 'or bearer' and do not add the words 'or order', the cheque is still a bearer cheque.

Safeguarding your cheque book

It is your responsibility to safeguard your chequebook from loss, theft or unauthorised use.

You must:

- Keep your chequebook under secure control and in a safe place at all times;
- Never give your chequebook or an incomplete cheque to any person;
- Read your periodic statement carefully and notify Goldfields Credit Union promptly if it contains any entry which you suspect may represent an unauthorised transaction; and
- Contact Goldfields Credit Union immediately if you become aware that your chequebook or a cheque has been lost, stolen or used without your authority.

Completing a cheque – what to do to reduce forgery

When you write a cheque you have a duty to fill it out carefully so that no-one else can alter it.

You must:

- start the name of the person to whom you are paying the cheque as close as possible to the word 'Pay';
- draw a line from the end of the person's name to the beginning of the printed words 'or bearer';
- write the amount in both words and figures and never leave a gap between the words or figures;
- begin the amount in words as close to the left hand side of the cheque as possible and write the amount in figures as close as possible to the dollar (\$) sign;
- draw a line from the end of the amount in words to the printed '\$';
- always add a stop '.' or dash '-' to show where the dollars end and the cents begin, and if there are no cents, always write '.00' or '-00' to prevent insertion of more numbers to the dollar figure.
- always write cheques in ink which cannot be rubbed out and never in pencil; and

- never sign a cheque until you have filled it out completely.

Liability

You will be liable for all losses caused by your failure to observe the duties specified above. However in no case will you be liable where it is shown, on the balance of probabilities that the loss was caused by:

- the fraudulent or negligent conduct of your Credit Union's employees or agents;
or
- the same cheque being debited more than once to the same account.

Dishonouring a cheque

Your credit union can dishonour your cheque or not pay on it if:

- You have insufficient funds or available credit in your account to cover the cheque;
- You have not drawn up the cheque clearly so the credit union is unsure of what you want it to do;
- You have post-dated your cheque and it is presented for payment before the date on the cheque;
- The cheque is 'stale', that is, the date on the cheque is more than 15 months ago; or
- The credit union has notice of your death or mental incapacity.

Where Goldfields Credit Union refuses to pay a cheque in accordance with this condition, or in accordance with any other provision, Goldfields Credit Union may, at its absolute discretion, debit to your Goldfields Credit Union account any costs incurred through such refusal, and such costs shall constitute a debt owed by you to Goldfields Credit Union

Meaning of the "Available Balance"

The "Available Balance" includes any funds lodged in your Goldfields Credit Union Account, any unused overdraft or other agreed credit facility made available for your Goldfields Credit Union Account.

The Available Balance does not include:

- deposits received but uncleared in accordance with the policy of the Goldfields Credit Union;
- interest accrued but not credited; or
- deposits in transit.

Joint GCU Deposit Accounts

If your Goldfields Credit Union Deposit Account is held in the name of two or more persons, all the funds in that account and the Bank Account will be held in joint tenancy.

If one of you dies, any balance in these accounts shall accrue in accordance with the law of survivorship in the State of incorporation of the Goldfields Credit Union.

Stop payments on a cheque

You acknowledge and agree that Goldfields Credit Union is only required to instruct the Bank to stop payment on any cheque when your Credit Union standard stop payment notice has been correctly completed, signed and delivered to Goldfields Credit Union.

Overdrawn accounts

If Goldfields Credit Union pays a correctly authorised and presented cheque that exceeds your Available Balance then you will incur a debt to your Credit Union reflecting the amount by which the cheque exceeds the Available Balance.

This debt is repayable by you immediately upon the written demand of the Goldfields Credit Union. If you fail to repay the debt then you will be required to pay all costs and expenses incurred by the Credit Union in collection of that debt.

Complaints – Disputing a Transaction

If you have a complaint about the Cheque Facility, or wish to dispute a transaction, you should contact Goldfields Credit Union.

GCU staff will do everything they can to resolve your complaint immediately and to your satisfaction.

If it is not possible to settle your concern immediately, or you are not satisfied with the result, Goldfields Credit Union will advise you of the procedures for further investigation and resolution of your complaint.

An officer with the appropriate authority to resolve the dispute will investigate your complaint thoroughly.

If you are still not satisfied with the decision, you may request that the decision be reviewed by senior management.

If you wish to take the matter further, you may, for instance, contact the Credit Union Dispute Resolution Centre or any other external dispute resolution body which we advise you of from time to time.

Fees and charges

You agree to pay all charges which are determined by Goldfields Credit Union to apply in relation to transactions and cheques drawn on, or deposits made to, the Bank pursuant to this facility.

Credit Union Corporate cheque

This is a cheque that is drawn by Goldfields Credit Union on itself. If a Credit Union cheque is lost or stolen and the Credit Union is satisfied that this has occurred, the Credit Union will place a stop on the cheque. The Credit Union will require a signed indemnity from you against any loss the Credit Union may suffer as a result of providing a replacement cheque.

Where the signature of an officer of Goldfields Credit Union is forged or placed on a cheque without the Credit Union's authority, the Credit Union is not legally liable for the cheque concerned. Goldfields Credit Union may charge you a fee for providing a corporate cheque where one has been lost or stolen.

Account Transaction limits

You are restricted in the amount of funds you can transfer or withdraw from your Goldfields Credit Union account in any one day:

- ATMs and via EFTPOS - A daily withdrawal limit of \$1,000 applies to the combined total of all withdrawals made using ATMs and via EFTPOS.
- Internet Banking - A daily withdrawal limit of \$1,000 applies to internet banking transfers and bill payments.

In some cases this limit can be increased, please contact Goldfields Credit Union during office hours to discuss this option.

Risks

When you own and use a financial product, there is always a risk that someone could access it without your knowledge or authority.

However, if you take precautions, you can minimise your exposure to such risks.

For further information on reducing the risk of unauthorised transactions on your account, please refer to the Australian Securities & Investment Commission's (ASIC) website (www.asic.gov.au).

We recommend you check your statements regularly and notify us immediately if you notice any unusual or invalid transactions.

When a Redicard is issued, it is distributed with a 'Conditions of Use' brochure pertaining to the particular product.

Please read these documents carefully as they contain important information about limiting the risks associated with the particular product.

Loss or theft of a Payment instrument

Payment instruments are items such as credit or debit cards and their associated PIN or security password and cheques which should always be kept safe at all times.

If Credit Union payment instruments are lost or stolen, you must notify Goldfields Credit Union, as soon as possible on **(08) 9021 6444**.

Cheques

If cheques or cheque forms are lost or stolen, please take the following action immediately:

- If the cheque was payable to you, tell the drawer,
- If the cheque was drawn by you, request Goldfields Credit Union to stop;
- payment of the cheque and be sure to advise the payee,
- If the cheque is a Goldfields Credit Union Corporate Cheque, advise GCU by telephoning 9021 6444.

Redicard Debit card

If your Redicard, debit card including any additional card issued on your account is lost or stolen, either in Australia or overseas, you must report the loss by either ringing GCU on **(08) 9021 6444** during normal office hours or you can call the Lost and Stolen Card Hotline **1800 224 004**.

Similarly, if your PIN has become known to anyone else you must immediately notify the Credit Union. Your card and PIN are your electronic signature, hence your PIN should not be disclosed to another party.

If you don't report the loss or theft of a payment instrument: If you have caused or contributed to the loss by failing to:

- safeguard your payment instruments or by delaying notification to GCU of the loss or theft, you may be liable for transactions,
- including mail, internet banking and telephone order
- transactions, incurred before notification is received by GCU, even if these have been made without your authority.

In respect of cards, you will not be liable for losses resulting from *unauthorised transactions which occur*:

- Before you receive your card and PIN
- After you have notified GCU that your card has been misused, lost or stolen or that your PIN has become known to someone else
- Where it is clear you have not contributed to such losses

You will be liable for actual losses on your card except for:

- The amount of the losses which exceeds your daily withdrawal limit; or
- The amount of the losses which exceeds the balance in your account, including any pre-arranged credit facility.

Once GCU has been advised of the loss or theft of your card or your PIN has become known to someone else, your liability is limited to the following:

- The actual loss at the time of notification; or
- The balance of your account including any pre-arranged credit facility or overdraft

... provided you have not contributed to the loss by:

- Disclosing your PIN to another person;
- Writing your PIN on your card;
- Keeping a record of your PIN on any article (without making any reasonable attempt to disguise it) which is liable to be stolen at the same time as your card;
- Unreasonably delaying notification to GCU of the loss or theft of your card;
- The misuse of your card;
- Unreasonably delaying notification to GCU of your PIN becoming known to another person.

Commissions

Goldfields Credit Union may earn or pay a commission on some of the products and services offered. For Basic Deposit Products:

- Credit Union Services Corporation (Australia) Limited (CUSCAL) receives a commission every time BPAY is used by a member,
- GCU staff and representatives may also be entitled to receive performance based incentive payments.

Other commission arrangements may apply to other products. Details of commissions are stated in Goldfields Credit Union Financial Services Guide (FSG).

Dispute Resolution Process

At Goldfields Credit Union, we strive to ensure that our members receive the best possible service.

Goldfields Credit Union has a formal complaint procedure in place to assist members. All of our staff have been trained to assist members with the complaints procedures and are available to assist members making a complaint, if required.

If necessary, the complaint will be referred on to a manager to assess. Complaints can be made in person, over the phone, via letter or email.

You can attend your local branch and attempt to resolve the issue directly with a GCU staff member. If you cannot resolve the problem with the GCU staff member, then you should speak to the manager.

Should a resolution not be reached, you will be asked to complete and submit a formal Complaint Referral Form. Branch staff can assist you with completing this form. Or, if you prefer, you can write a letter directly to the Complaints Officer at the address below.

Please also include any supporting documentation with your letter to help clarify your point of view.

You can also call the Complaints Officer (Office Supervisor) on 08 9021 6444 to lodge a complaint. If the issue cannot be resolved over the phone, the staff member will complete a Complaint Referral Form and forward it to the Complaints Officer for processing.

Should you wish to discuss the complaint with the relevant manager, then please note this on the Complaint Referral Form.

Once the Complaints Officer has received the complaint, the issue will be forwarded to the relevant manager who will contact the member within 2 working days to advise of the outcome or progress.

If the complaint has been resolved, then the Office Supervisor will contact you in writing. If the issue requires further investigation, then the Office Supervisor will telephone and advise you of this.

Every effort will be made to resolve your query immediately; however, the manager will inform you of the estimated time it will take to investigate.

Once Goldfields Credit Union has reached a decision, you will be notified of in writing. If you are not happy with GCU's formal response, you can take your complaint to an external arbitrator. Details of this scheme will be sent to you with our formal decision. There is no cost to you for using this external arbitrator scheme.

Complaint remedies may be financial or non-financial. Where a member has suffered financial loss, and the complaint has been found in their favour, appropriate compensation will be made.

Where there has been no financial loss, then appropriate remedies are to be offered to the member.

Goldfields Credit Union is committed to providing the best possible service to its members.

Where a complaint refers to a process or appears to be a recurring complaint, management will seek ways to quickly address this problem.

The address to post to complaints is:

**The Complaints Officer
Goldfields Credit Union
120 Egan Street
Kalgoorlie WA 6430.**

Debit cards – Electronic Banking

Goldfields Credit Union has a separate procedure relating to the use of the electronic banking.

Details of these procedures are set out in the Terms and Conditions applicable to your card.

If you have a concern about a transaction that has appeared on your statement, please contact Goldfields Credit Union at its head office address shown through out this document, at your earliest convenience.

Every effort will be made to resolve your query immediately; however the staff member will inform you of the expected time it will take to investigate. Generally this will take 21 days from receiving your advice, however some queries can take up to 45 days to complete.

As soon as our investigations are complete Goldfields Credit Union will promptly advise you of the outcome and correct any errors that may have occurred.

Cooling Off Period

Goldfields Credit Union provides no cooling off period in relation to its basic deposit products.

It is our policy, however, that members may close their accounts at any time they wish, subject only to payment of outstanding fees and charges and clearance of cheque deposits.

Inactive and Dormant Account

Often members change address or forget that they have accounts. In some cases they may even forget to maintain their at-call account activity by depositing or withdrawing funds.

If an account has recorded no member generated transactions for a period of one year, the Credit Union may notify the member in writing that unless it receives instructions to the contrary within 28 days, the Credit Union intends to classify the account as inactive.

The account becomes dormant if there has been no transaction on the account for 7 years. Goldfields Credit Union will contact the member before the account is transferred to dormant status.

If the account has been classified as dormant, the Credit Union may debit the account with a fee.

Please refer to the *Personal Accounts Fees & Charges* brochure for details on fees charged. Dormancy mainly affects the at-call savings accounts, as most term deposits are automatically reinvested at maturity for an identical term unless the member instructs otherwise.

Deceased Estates

If you become aware that a Goldfields Credit Union member and account holder has passed away please contact the Credit Union at your earliest convenience.

If you are responsible for a deceased estate (i.e. an executor or administrator appointed by the court) please contact Goldfields Credit Union at our head office as you will have specific responsibilities.

They may concern mortgage, loans, overdrafts, savings, and investments and so on. We would appreciate your call at your earliest convenience to discuss issues concerning the deceased estate.

Taxation Issues

Tax File Number Legislation

In 1991 the Taxation Department introduced guidelines that state all financial institutions are required to withhold approximately half the interest from every account which pays interest, dividends or distributions, unless the customer has supplied their tax file number or exemption.

It is important to note that this requirement applies to everybody, even if you do not normally pay tax.

It is not, however, an offence if you choose not to give your tax file number or exemption. If you have not provided this information, tax may be taken out of your interest at the maximum tax rate which can be claimed as a credit on your next tax return.

Once Goldfields Credit Union has received your tax file number it is stored in complete confidence. Its use and disclosure are strictly regulated by the tax laws and Privacy Act.

There are certain people and groups that are exempt from providing tax file numbers but they must advise details of the exemption.

Some groups that are exempt are:

- Most pensioners,
- Most children under sixteen,
- Most groups, clubs and organisations that are not required to lodge a tax return,
- Where you hold a joint account, both parties are required to advise their tax file numbers.

Taxable Income

Any interest earned by members may need to be included in their taxable income.

Please seek advice from a qualified accountant or financial adviser.

Personal Information

Goldfields Credit Union collects personal information about you so it can process your application, administer your account and tell you about its Credit Union's services.

Goldfields Credit Union may disclose your personal information to others where that is necessary to execute your instructions or if it is required by law.

The types of people to whom the Credit Union may disclose your personal information include your representative or guardian, regulatory bodies and any organisations with whom it has alliances or arrangements or is involved in the Chequing transaction (including but not limited to CUSCAL and the National Australia Bank Ltd).

Goldfields Credit Union may also collect and disclose your personal information for the purpose of resolving a complaint or disputed transaction.

You agree that Goldfields Credit Union may collect and disclose your personal information by electronic communication (such as by facsimile or e-mail).

You acknowledge there are inherent risks in the use of such electronic communication irrespective of whether that electronic communication is protected by way of encryption.

You can access the personal information that GCU, CUSCAL or the Bank may hold about you at any time.

You should also tell Goldfields Credit Union if you do not wish to receive marketing material.

For more details on how Goldfields Credit Union handles personal information please refer to GCU's Privacy Policy.

Keeping your Personal details up to date

Changing your name or address

If you move house or change your name (e.g. to get married) please notify Goldfields Credit Union immediately. You will need to provide evidence of name change (e.g. a wedding certificate).

It is vital that we receive this information quickly to make sure that your statements and other important correspondence reach you promptly and confidentially.

If you get into financial difficulty

It is advisable that you inform Goldfields Credit Union if you are in financial difficulty.

It is in the interest of both you and the credit union to deal with these matters without delay. Goldfields Credit Union is always willing to discuss the restructure of your borrowing commitments when difficulties arise.

Please contact your nearest branch office and ask for a confidential appointment.

**Changes to this Product Disclosure Statement:
Fees & Charges and Interest Rates**

The table below sets out how and when Goldfields Credit Union will notify you of changes to your account.

You agree that Goldfields Credit Union may notify you of certain changes by advertisement in daily local or state newspapers.

Goldfields Credit Union may make the following changes:

Item	Minimum number of days Notice	Method of Conveying the Notice
1. Introduce a new fee	30 days	<ul style="list-style-type: none"> • In writing or • Newspaper advertisement or • GCU's Newsletter or • GCU's web page - www.gcu.com.au
2. Increase an existing fee or charge	30 days	<ul style="list-style-type: none"> • In writing or • Newspaper advertisement or • GCU's Newsletter or • GCU's web page - www.gcu.com.au
3. Change the interest rate	Day of change	<ul style="list-style-type: none"> • In writing or • Newspaper advertisement or • GCU's Newsletter or • GCU's web page - www.gcu.com.au
4. Decrease an existing fee or charge	Day of change	<ul style="list-style-type: none"> • In writing or • Newspaper advertisement or • GCU's Newsletter or • GCU's web page - www.gcu.com.au
5. Change any other term or condition	Day of change	<ul style="list-style-type: none"> • In writing or • Newspaper advertisement or • GCU's Newsletter or • GCU's web page - www.gcu.com.au

Credit Union Code of Practice

The Credit Union Code of Practice is a set of standards adopted voluntarily by Australian Credit Unions.

The Code of Practice seeks to foster good relations between Credit Unions and their members by setting industry standards regarding:

- Disclosure of all relevant and useful information to members,
- Good practice regarding service to members and the privacy and confidentiality to be extended to members,
- Clear processes for resolution of any disputes between the Credit Union and its members.

The Credit Union Code of Practice applies to all products and services provided by the Goldfields Credit Union.

Further Information

For further information please contact your nearest Goldfields Credit Union branch or telephone Goldfields Credit Union on **(08) 9021 6444**

Goldfields Credit Union has not taken into consideration labour standards or environmental, social or ethical considerations in the selection of its investments.

Frequently Asked Questions (FAQ's)

What is a BSB? What is the Goldfields Credit Union's BSB?

Each Australia bank has its own identification number called a Bank State Branch (BSB) number.

A BSB number contains 6 digits.

GCU's BSB Number is: 806 - 043

What is GCU's Web Page and Email Address?

GCU's Web Page: www.gcu.com.au

GCU's Email Address: enquiries@gcu.com.au

Where are GCU's Branches?

Kalgoorlie Branch

120 Egan Street
Kalgoorlie WA 6430

Phone: 9021 6444
Facsimile: 9021 4766

Esperance Branch

90 Dempster Street
Esperance WA 6450

Phone: 9071 3888
Facsimile: 9071 5151

How can I leave an important message after hours?

You have several options available to you: Firstly, you can phone 08 9021 6444 and leave a voice message on the telephone answering machine. Secondly you can send us a fax to 08 9021 4766. Thirdly, you can send us an email, see above for the address.

In all instances, please clearly identify yourself by your GCU deposit account member number.

How long will it take for a cheque to clear?

- A Cheque(s) deposited to a Goldfields Credit Union Account requires the following clearance times:

Cheque Source	Clearance Time
Local/Intrastate/Interstate Cheques	4 standard business days if deposited at GCU before 12.00pm
Local/Intrastate/Interstate Cheques	5 standard business days if deposited at GCU after 12.00pm or if a public holiday occurs in the state in which the cheque has been drawn.
Overseas Cheques	30 days

- GCU will reverse any deposit it has received on behalf of the members account if GCU, for any reason whatsoever, does not receive value for the deposit.

Where do I report a Lost or Stolen Redicard?

To report a lost or stolen Redicard either to your nearest Branch during business hours or you may call 1800 224 004 after hours.

How do I send money from an overseas bank to a Goldfields Credit Union account?

Give the sender the following details

Swift Code: CUSCAU2SXXX

BSB: 806 - 043

Account Number: (Your account number)

Bank: Goldfields Credit Union

Beneficiary name: (Your name)

How do I make a BPay payment?

You can make a Bpay payment using either one of GCU's services: *Phonelink* Phone Banking option or GCU's internet banking option.

Using *Phonelink*, Phone Banking

Simply follow the easy steps below

1. Dial 9022 8811
2. Enter your account number
3. Select Option #6 from the main menu
4. Follow the prompts.

Using GCU's Net Banking

1. Click onto NetBanking
2. Enter Account details and password
3. On Toolbar Click onto TRANSFER
4. Scroll down to **BPay**
5. Follow the prompts.

Please note you must be registered to use these services.

A word of caution:

In both instances above, you will require:

- (i) A 5 digit Biller Code and
- (ii) the Reference Number which can be up to 20 digits

You will need to exercise caution with a Telstra phone account as their 20 digit Reference number changes each time a new account is issued.

Western Power on the other hand does not change its monthly Reference number.

What is the difference between Tiered *rates* and Stepped rate of interest?

Throughout this PDS we have used the phrases "Tiered *rates* of interest" and "A Stepped interest *rate*" to describe the method of calculating the interest we pay on a savings deposit.

Where Tiered *rates* of interest are used to calculate the interest, more than one interest rate is used (the word *rates* is plural, more than one) to determine how much interest you are paid. Where a Stepped interest *rate* is used, a single interest rate (the *rate* is singular) is used on the whole deposit.

These two methods of calculation are detailed below.

**Tiered Rates of Interest
Used for Deposit Accounts:
S1, S2, S3, S4, S5, S6 & S9**

Tiered or Multiple Interest Rates on a portion of minimum daily Balance Method

This method of calculating the interest you are paid on a savings account deposit is based on multiple interest rates which apply to the different levels of the minimum daily balance of your savings account.

Example:

Assume the following interest rates apply to your particular savings account:

- \$0 – \$1,999 is 0.50% p.a.
- \$2,000 – \$9,999 is 1.00% p.a.
- \$10,000 & over is 1.50% p.a.

Assume also you have \$11,000 in your savings account

- Your \$11,000 minimum balance is then divided into or apportioned into the various minimum daily balances with corresponding interest rates.
- The interest you are paid comprises a portion of each Tier as follows:
 - ◆ On the first \$1,999 of your \$11,000 you are paid 0.50% p.a. or \$10.00
 - ◆ On the next \$7,999 of your \$11,000 you are paid 1.00% p.a. or \$79.99
 - ◆ And on the next \$1,000 of your deposit you are paid 1.50% p.a. or \$15.00.

The Interest You are paid is \$104.99 p.a.

**Stepped Interest Rate
Used for Deposit Accounts:
S7, S8 & S10**

Single Interest Rate on the Whole of the minimum daily Balance Method.

This method uses a single interest rate to calculate the interest paid. This single interest rate is applied on the total or whole of the minimum daily balance of the savings account.

Example:

Assume the following interest rates apply to your particular savings account:

- \$0 – \$1,999 is 0.50% p.a.
- \$2,000 – \$9,999 is 1.00% p.a.
- \$10,000 & over is 1.50% p.a.

Assume also you have \$11,000 in your savings account

Single Interest Rate on the Total or the Whole of Balance Method

The interest you are paid is determined as follows:

$$\text{Interest You are paid} = (\text{MinimumDailyBalance} * \text{InterestRate}p.a.)$$

$$\text{Interest You are paid} = (\$11,000 * 1.50\% p.a.)$$

$$\text{Interest You are paid} = \underline{\$165.00}$$

The Interest You are paid is \$165.00.