

Supplementary Product Disclosure Statement

This Supplementary Product Disclosure Statement is current as at 6 September 2010 and is required to be read together with the At Call Accounts Product Disclosure Statement (PDS) dated 23 June 2010. Please note the amendment to page 5 of Part 1 of the above Product Disclosure Statement.

Brief description of product

EzePac is an everyday banking package, which comprises of two accounts in one; PC EzePay (transaction account) and PC EzeSaver (savings account). It is an electronic banking package, with the following features:

- Online banking (pc.easynet) access
- Telephone banking (Rapid Response) access
- Mobile Phone Banking access
- PC Visa Debit Card access
- Monthly eStatements
- Direct credits
- Direct debits
- BPAY® and BPAYView®

Benefits

EzePac includes the following benefits:

- No monthly account fees
- Free online transactions
- Free ATM transactions for withdrawals of \$150 or more anywhere in Australia
- Free EFTPOS transactions
- A bonus interest rate of 0.25%pa for PC EzeSaver if no withdrawals are made within the month
- Access to pc.easynet via Mobile Phone Banking

Costs, Fees and Charges – Access to account

Unlimited free transactions (EzePac account)	
pc.easynet (online banking)	Free
Any ATM withdrawal \$150 or more (applies to all ATMs Australia-wide)	Free
Telephone Banking (Rapid Response)	Free
BPAY® and BPAY View® (bill payment facility)	Free
Purchase using your PC Visa Debit card via the phone or Internet	Free
External transfers via pc.easynet and telephone banking	Free
EFTPOS (Cash withdrawals or purchases)	Free

Transaction fees

Transaction schedule effective 6 September 2010	
Transaction fees	Per Transaction
Over the counter withdrawals at a PC Branch	\$2
Over the counter deposits at a PC Branch	\$2
Visa cash advance cash withdrawals (includes overseas ATM transactions)	\$4
Westpac, St George, Bank SA or Indue WTC ATM withdrawal less than \$150	\$1.80
Other ATM withdrawal less than \$150 (Fee will vary from ATM to ATM and will be withdrawn from your PC account at end of the business day or next business day)	As per ATM operator

By making a few small adjustments, you can ensure your banking remains fee free.

Risks

There are no significant risks associated with this product.

However EzePac is an electronic banking package and Police Credit will use such measures as it deems reasonable to help ensure the security of the online banking environment, including firewalls and data encryption. Police Credit cannot however guarantee that data transmission over the internet is absolutely secure.

You are responsible for your own anti-virus and security measures and those of any authorised user, to prevent unauthorised access via pc.easynet to your transactions.

It is important that you keep your Password confidential. If an unauthorised transaction occurs on your accounts, and you have not taken good care of your Password, you may be liable for all or part of the loss.

You may be liable for some of the loss if you unreasonably delay telling us of the loss, theft or misuse of your password. You should be mindful that pc.easynet transfers between your accounts, to other accounts within Police Credit and to accounts at another financial institution are subject to cut-off times. Any transactions conducted after 3pm on a Banking Business day or on a Saturday, Sunday or public holiday may not be processed until the following business day.

Details are contained in the terms and conditions which can be found in the General Information, Terms and Conditions booklet available from any branch of Police Credit, our website or on request

Significant features of this product

Set out below are some important features which apply to this product and that will affect the way that you can operate this account and our rights to protect Police Credit from loss.

ATM withdrawals

All ATM withdrawals of \$150 or more are free Australia-wide. However, an ATM operator fee will appear on your statement as a line item. This fee will be rebated to your account. Rebates will appear on your statement at the end of the next business day.

Any ATM withdrawals less than \$150 will incur an ATM operator fee. ATM operator fee will vary from ATM to ATM.

Using electronic banking

EzePac is an electronic banking package where you access your accounts through the following channels:

- pc.easynet (online banking facility)
- Telephone banking (Rapid Response)
- Mobile Phone Banking

And with access to telephone or online banking, you can make electronic payments to authorised billers using the BPAY® system.

Statements

Members will receive a monthly eStatement for their EzePac accounts.

Using direct debits

You can authorise a merchant or other third party to debit a specific amount from your account/s.

Using direct credits

You can authorise a third party to credit a specific amount to your account/s.

Using Regular Payments

Payments for any financial commitment that are a regular amount, frequency and payee may be authorised for deduction.

For further information on these features refer to the section titled 'Significant features of at-call savings products' that appears at the end of this PDS and to our General Information, Terms and Conditions booklet for terms and conditions.

Product Issuer:
Police Association Credit Co-operative Limited
ABN 33 087 651 661 AFSL 240293
121 Cardigan Street Carlton Vic 3053
T 13 63 73 E carlton@policecredit.com.au
www.policecredit.com.au
06.09.2010 2256pc
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Part 1

At-Call Savings Accounts

Product Disclosure Statement (Corporations Act (Cth) 2001)

At-Call Savings Accounts Product Disclosure Statement (PDS) comprises of the following documents

Part 1 Product Disclosure Statement for all At-Call Savings

Account products

- A Multipack Savings
- B Investment Savings
- C Little Copper Club
- D Christmas Club
- E Deeming Account
- F 14 Day Notice
- G easyinvest¹ Savings
- H Bonus Saver

Part 2 Fees and charges

Part 3 Savings and Term Deposit Account interest rates



This Product Disclosure Statement is required to be given by Police Credit to members when issuing a financial product to them. It contains all details that might reasonably be expected to have a material influence on the decision of a customer as to whether to acquire this product.

If you are looking to acquire any of the Credit Union products referred to in this PDS, please refer to Parts 1, 2 and 3 of this PDS.

Product Issuer:

Police Association Credit Co-operative Limited

ABN 33 087 651 661 AFSL 240293

121 Cardigan Street Carlton Vic 3053

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®Registered to BPAY Pty Ltd ABN 69 079 137 518.

At-Call Savings Accounts

Benefits

Police Credit At-Call Savings Accounts interest is calculated on the daily balance and credited to the account monthly, quarterly or half yearly depending on the type of account you choose.

For current interest rates refer to the Savings and Term Deposit Account Interest Rates brochure which forms part of this PDS.

Risks

There are no significant risks associated with Police Credit At-Call savings accounts. All funds deposited within the accounts are capital guaranteed by Police Credit.

All funds up to and including total of \$1million for any individual are automatically government guaranteed under the Banking Act's Financial Claims Scheme.

easyinvest ⓘ is predominantly an online banking account accessed through our **pc.easynet** online banking facility and Police Credit will use such measures as it deems reasonable to help ensure the security of the online banking environment, including firewalls and data encryption.

As a variable interest rates apply the interest rate may change at any time to reflect market rates.

Costs, Fees and Charges

Fees may be charged, details of any applicable fees and charges are contained in the fees and charges brochure which forms part of this PDS.

A Multipack Savings

Brief description of product

Police Credit's Multipack Savings account provides for those members who wish to save and earn interest with the flexibility of catering for some of their day to day needs. It is an at-call savings account which has the following features

- Own branch access for over the counter withdrawals deposits
- Deposits via Westpac branches
- PC Visa Debit Card to approved applicants only
- Personal Cheque Book to approved applicants only
- Direct credit
- Direct debit
- 24 hour telephone banking, 'Rapid Response'
- 24 hour online banking, 'pc.easynet'
- BPAY via Rapid Response and/or pc.easynet
- Overdraft to approved applicants only

Benefits

The Multipack account has the benefit of requiring no minimum balance, with interest credited to the account on 30 June and 31 December.

Costs, Fees and Charges - Access to account

By making a few small adjustments you can ensure your banking remains fee free.

Unlimited free transactions

- pc.easynet (online banking)
- Rapid Response (telephone banking)
- Withdrawals at a PC branch
- BPAY® & BPAY View® (bill payment facility)
- Purchases on your PC Visa Debit Card when you sign or purchase via the phone or Internet
- Direct debits
- Direct credits
- Deposits at a PC branch
- External transfers via pc.easynet and Rapid Response

Limited free transactions per month

- 10 ATM withdrawals – Westpac, St George, BankSA or Indue WTC ATMs (ATMs within Australia). Fee for each additional transaction per month -\$1.80
- 20 EFTPoS (Cash withdrawals or purchases - press 'Savings'). Fee for each additional transaction per month - \$0.40
- 4 Visa cash advance cash withdrawals (includes overseas ATM transactions) Fee for each additional transaction per month - \$4.00
- 10 Cheque withdrawals. Fee for each additional transaction per month - \$1.00

Note: Transaction fees will be charged on a monthly basis and

debited to the account transacted upon.

Risks

There are no significant risks associated with this product.

It is a debit facility with an optional overdraft, for account holder over 18 years, which is a credit product that may be attached to the product in which case:

- the Terms for a Continuing Credit Contract would apply and
- interest will accrue on the outstanding debit balance and be debited from the account on a monthly basis.

Significant features of this product

Set out below are some important features which apply to this product and that will affect the way that you can operate this account and our rights to protect Police Credit from loss.

Using cheques

Cheques written by you – we will issue, to approved applicants, a cheque book linked to this account.

Using electronic banking

Police Credit provides electronic banking services:

- Rapid Response telephone banking
- pc.easynet online banking
- PC Visa Debit Card to approved applicants only

If you choose to have access to telephone or online banking, you can make electronic payments to authorised billers using the BPAY system.

Using direct debits

You can authorise a merchant or other third party to debit a specific amount from your account.

Using Westpac branches

Deposits can be made at any Westpac branch using the deposit book provided by Police Credit.

Using direct credits

You can authorise a third party to credit a specific amount to your account.

Using Regular Payments

Payments for any financial commitment that are of a regular amount, frequency and payee may be authorised for deduction.

For further information on these features refer to the section titled 'Significant features of at-call savings products' that appears at the end of this PDS and to our General Information, Terms and Conditions booklet for terms and conditions.

B Investment Savings

Brief description of product

Police Credit's Investment Savings account provides for those members who wish to save and earn higher interest with the flexibility of catering for some of their day to day needs. It is an at-call savings account which has the following features

- Own branch access for over the counter withdrawals/deposits
- Deposits via Westpac branches
- Direct credit
- Direct debit
- 24 hour telephone banking
- 24 hour online banking.

Benefits

The Investment Account has the following additional benefits:

- Tiered interest rates – the higher the balance of the account, the higher the interest rate and
- No minimum balance.

Interest is credited to the account on 30 June and 31 December.

Significant features of this product

Following are some important features which apply to this product and that will affect the way that you can operate this account and our rights to protect Police Credit from loss.

Using electronic banking

Police Credit provides electronic banking services:

- Rapid Response telephone banking
- pc.easynet online banking.

If you choose to have access to telephone or online banking, you can make electronic payments to authorised billers using the BPAY system.

Using direct debits

You can authorise a merchant or other third party to debit a specific amount from your account.

Using Westpac branches

Deposits can be made at any Westpac branch using the deposit book provided by Police Credit.

Using direct credits

You can authorise a third party to credit a specific amount to your account.

Using Regular Payments

Payments for any financial commitment that are of a regular amount, frequency and payee may be authorised for deduction.

For further information on these features refer to the section titled 'Significant features of at-call savings products' that appears at the end of this PDS and to our General Information, Terms and Conditions booklet for terms and conditions.

C Little Copper Club

Brief description of product

A Little Copper Club account is a deposit account for members under the age of 18 years who wish to save and earn a higher rate of interest while still being able to cater for some of their day to day needs. It is an at-call savings account which has the following features

- Club competitions
- Free money box
- Direct credit
- Direct debit
- 24 hour telephone banking
- 24 hour online banking
- Own branch access for over the counter withdrawals/deposits
- Deposits via Westpac branches.

Benefits

The Little Copper Club Account has the following additional benefits:

- Higher rate of interest than that applied to most savings accounts and
- No minimum balance.

Interest is credited to the account on 30 June and 31 December.

Significant features of this product

Set out below are some important features which apply to this product and that will affect the way that you can operate this account and our rights to protect Police Credit from loss.

Using electronic banking

Police Credit provides electronic banking services:

- Rapid Response telephone banking
- pc.easynet online banking.

If you choose to have access to telephone or online banking, you can make electronic payments to authorised billers using the BPAY system.

Using direct debits

You can authorise a merchant or other third party to debit a specific amount from your account.

Using Westpac branches

Deposits can be made at any Westpac branch using the deposit book provided by Police Credit.

Using direct credits

You can authorise a third party to credit a specific amount to your account.

Using Regular Payments

Payments for any financial commitment that are of a regular amount, frequency and payee may be authorised for deduction.

For further information on these features refer to the section titled 'Significant features of at-call savings products' that appears at the end of this PDS and to our General Information, Terms and Conditions booklet for terms and conditions.

Little Copper Club

When you open a Little Copper Club account you can collect a free re-usable 'Policeman' money box from any Police Credit branch.

You can also enter competitions and take advantage of opportunities, such as education grants and achievement awards, promoted in the Little Copper Club page in the quarterly newsletter, PC News.

D Christmas Club

Brief description of product

Police Credit's Christmas Club account targets those members who wish to save and earn higher interest but target their access to the account to around the Christmas holiday season. It is a savings account which has the following features

Deposits

- over the counter at branches
- 24 hour telephone banking via Rapid Response
- 24 hour online banking via pc.easynet
- direct crediting.

Withdrawals

- at any time
 - branch access for over the counter
- or as per written advice
 - 1 November to 31 January inclusive
 - 24 hour telephone banking
 - 24 hour online banking.

Benefits

The Christmas Club account has the following benefits:

- Higher interest rate than that applied to most savings

- accounts and
- No minimum balance.

Interest is credited to the account on 30 April and 31 October.

Significant features of this product

Set out below are some important features which apply to this product and that will affect the way that you can operate this account and our rights to protect Police Credit from loss.

Using electronic banking

Police Credit provides electronic banking services:

- Rapid Response telephone banking
- pc.easynet online banking.

If you choose to have access to telephone or online banking, you can make electronic payments to authorised billers using the BPAY system.

Using Westpac branches

Deposits can be made at any Westpac branch using the deposit book provided by Police Credit.

Using direct credits

You can authorise a third party to credit a specific amount to your account.

Using Regular Payments

Payments for any financial commitment that are of a regular amount, frequency and payee may be authorised for deduction.

For further information on these features refer to the section titled 'Significant features of at-call savings products' that appears at the end of this PDS and to our General Information, Terms and Conditions booklet for terms and conditions.

As the purpose of the account is to save for that extra expenditure around Christmas, withdrawals from the account are targeted to the period 1 November to 31 January inclusive.

If early withdrawal (full or partial) is required during the period 1 February to 31 October inclusive, withdrawal must be made over the counter or by written advice to Police Credit stating the amount required and payment details. The advice must be signed in accordance with the account's operating instructions.

No fee will be charged for any early withdrawal of funds from this account.

E Deeming Account

Brief description of product

Police Credit's Deeming account provides for those members receiving a government pension, with a guaranteed interest rate set by the government. It is an at-call savings account which has the following features

- Own branch access for over the counter withdrawals/deposits
- Deposits via Westpac branches
- Personal Cheque Book to approved applicants only
- Direct credit
- Direct debit
- 24 hour telephone banking, 'Rapid Response'
- 24 hour online banking, 'pc.easynet'
- BPAY via Rapid Response and/or pc.easynet.

Benefits

The Deeming account has the following benefits:

- No minimum balance and
- Guaranteed interest rate set by the government.

Interest is credited to the account on 30 June and 31 December.

Significant features of this product

Set out below are some important features which apply to this product and that will affect the way that you can operate this account and our rights to protect Police Credit from loss.

Using electronic banking

Police Credit provides electronic banking services:

- Rapid Response telephone banking
- pc.easynet online banking.

If you choose to have access to telephone or online banking, you can make electronic payments to authorised billers using the BPAY system.

Using cheques

Cheques written by you – we will issue, to approved applicants, a cheque book linked to this account.

Using direct debits

You can authorise a merchant or other third party to debit a specific amount from your account at regular intervals.

Using Westpac branches

Deposits can be made at any Westpac branch using the deposit book provided by Police Credit.

Using direct credits

You can authorise a third party to credit a specific amount to your account.

Using Regular Payments

Payments for any financial commitment that are of a regular amount, frequency and payee may be authorised for deduction.

For further information on these features refer to the section titled 'Significant features of at-call savings products' that appears at the end of this PDS and to our General Information, Terms and Conditions booklet for terms and conditions.

F 14 Day Notice

Brief description of product

Police Credit's 14 Day Notice account provides an at-call savings account that offers the following features

- Own branch access for over the counter withdrawals/deposits
- Deposits (minimum \$1,000) can be made at any Westpac branch
- Minimum Balance of \$5,000
- Minimum transaction of \$1,000
- Notice must be given for withdrawals.

Benefits

The 14 Day Notice Account has the additional benefit of the interest rate varying according to the balance of the account.

Interest is credited to the account on 30 June and 31 December.

Significant features of this product

Set out below are some important features which apply to this product and that will affect the way that you can operate this account and our rights to protect Police Credit from loss.

Although the account is a Notice-of-Withdrawal account, stipulating 14 days notice, a withdrawal from this account will be available at the account holder's request.

Police Credit will honour such a request within seven days and where the credit union agrees to an early withdrawal, it may at its discretion apply a reduction in the amount of interest payable on the deposit for that interest earning period.

The maximum reduction will be difference between the contracted interest rate for the redeemed deposit and the rate payable on Multipack savings account. If you wish to make a withdrawal of funds but do not provide a minimum of 14 days notice a request must be made in writing to the Credit Union stating the amount required and the payment details. If the account is held in joint names, all parties must sign the request.

Using electronic banking

Police Credit provides electronic banking services:

- Rapid Response telephone banking
- pc.easynet online banking.

Using Westpac branches

Deposits can be made at any Westpac branch using the deposit book provided by Police Credit.

Using direct credits

You can authorise a third party to credit a specific amount to your account.

Using Regular Payments

Payments for any financial commitment that are of a regular amount, frequency and payee may be authorised for deduction. A Regular Payment from this account must be of a minimum of \$1,000.

For further information on these features refer to the section titled 'Significant features of at-call savings products' that appears at the end of this PDS and to our General Information, Terms and Conditions booklet for terms and conditions.

G easyinvest[Ⓢ] Savings

Brief description of product

Police Credit's easyinvest[Ⓢ] at call saving account provides for those members who wish to save and earn higher interest with the flexibility of funds being at call. easyinvest[Ⓢ] account has the following features

- 24 hour pc.easynet online banking.
- 24 hour Rapid Response telephone banking
- BPAY via pc.easynet and/or Rapid Response
- Direct credit
- Direct debit

Benefit

The easyinvest[Ⓢ] at call savings account has the following additional benefits:

- No minimum balance and
- Interest calculated daily and paid monthly to the account on the last day of that month from July 1, 2010.

Significant features of this product

Set out below are some important features which apply to this product and that will affect the way that you can operate this account and our rights to protect Police Credit from loss.

Using electronic banking

Police Credit provides access to this account through electronic banking services:

- Rapid Response telephone banking
- pc.easynet online banking.

Using telephone and/or online banking, you can make electronic payments to authorised billers using the BPAY system. You can also transfer funds between Police Credit accounts and to

external accounts.

Using direct debits

You can authorise a merchant or other third party to debit a specific amount from your account.

Using direct credits

You can authorise a third party to credit a specific amount to your account.

Note: Access methods are limited to those stated above.

For further information on these features refer to the section titled 'Significant features of at-call savings products' that appears at the end of this PDS and to our General Information, Terms and Conditions for terms and conditions.

H Bonus Saver

Brief description of product

Police Credit's Bonus Saver at call saving account provides for those members who wish to save and earn higher interest with the flexibility of funds being at call. Bonus Saver account has the following features

- 24 hour pc.easynet online banking.
- 24 hour Rapid Response telephone banking
- BPAY via pc.easynet and/or Rapid Response
- Direct credit
- Direct debit
- Own branch access for over the counter withdrawals/deposits*
- Deposits (minimum of \$100) per month**

Benefit

The Bonus Saver at call savings account has the following additional benefits:

- No minimum balance and
- Interest calculated daily and paid monthly to the account on the last day of that month.

Significant features of this product

Following are some important features which apply to this product and that will affect the way that you can operate this account and our rights to protect Police Credit from loss.

If the required minimum deposit of \$100 per month is not met, or should you make a withdrawal Police Credit will calculate your funds at the Bonus Saver standard interest rate.

* When end of month falls on non business day (weekend or public holiday), deposits must be received by Close of Business 5.00pm on the last business day prior, to be included in the bonus interest calculations.

****For the purpose of bonus interest eligibility when withdrawals occur on a non business day, the withdrawal date will be taken as the next business day (posted date) and this posted date will determine eligibility for bonus interest.**

Bonus interest is capped at a maximum balance of \$1,000,000.

Using electronic banking

Police Credit provides electronic banking services:

- Rapid Response telephone banking
- pc.easynet online banking.

If you choose to have access to telephone or online banking, you can make electronic payments to authorised billers using the BPAY system.

Using direct debits

You can authorise a merchant or other third party to debit a specific amount from your account.

Using Westpac branches

Deposits can be made at any Westpac branch using the deposit book provided by Police Credit.

Using direct credits

You can authorise a third party to credit a specific amount to your account.

Using Regular Payments

Payments for any financial commitment that are of a regular amount, frequency and payee may be authorised for deduction.

For further information on these features refer to the section titled 'Significant features of at-call savings products' that appears at the end of this PDS and to our General Information, Terms and Conditions for terms and conditions.

Significant Features of At-Call Savings Account Products

Set out below are some of the details of the important features which apply to Police Credit at-call savings account products presented within this Product Disclosure Statement document. These features will affect the way that you can operate these accounts and our rights to protect Police Credit from loss.

Terms and Conditions



Terms and conditions of our at call savings products are contained within our General Information, Terms and Conditions booklet, which also advises on our membership and account opening.

Using cheques

Cheques deposited by you - once a cheque is deposited to your account, it will normally take up to five working days before the cheque is cleared and the funds become available to you. You can ask for a quick clearance on a cheque. This will take up to two working days. We will charge you \$16.00 for this service.

Cheques written by you - when writing cheques you should take care to cross the cheque and write the words 'Not negotiable'. This will reduce the risk of fraud. You should also tell us as soon as you know or suspect that one or more of your cheque forms has been lost or stolen, or if unauthorised use has occurred. If you do not have enough money in your account to cover the cheques that you have written, we can choose which cheques will be paid and the order in which they will be paid.

At any time before a cheque that you have written is presented to us you can ask us not to pay the cheque (to stop the cheque). You can make this request in writing or by telephone. We will charge you a fee for this service, refer to the Fees and Charges Brochure for details. Once a cheque has been stopped it can not be reactivated.

Cheques cannot be written on your **easyinvest**  and Bonus Saver account and cannot be deposited to your **easyinvest**  account.

Using electronic banking

We comply with the rules for electronic banking that are contained in the Electronic Funds Transfer Code of Conduct (EFT Code). The EFT Code sets our minimum standards for information, disclosure, liability, complaints handling and other matters. Contact us if you would like more detail on the EFT Code.

• PC Visa Debit Card

We will issue you with personal identification number (PIN) so that you can access this electronic banking service. It is important that you keep your PIN confidential. You should not disclose your PIN to anyone. If an unauthorised transaction occurs on your account, and you have not taken good care of your PIN, you may be liable for all or part of the loss.

You should tell us immediately if you suspect that your PIN may have been lost or stolen, or if you suspect that unauthorised transactions have occurred on your account. The earlier you tell us, the more easily we will be able to protect you from further loss.

You may also be liable for some of the loss if you unreasonably delay telling us.

PC Visa Debit Card is subject to separate terms and conditions, PC Visa Debit Card Conditions of Use. The document will be provided to you when you apply for your Visa Card and in the General Information, Terms and Conditions booklet.

We may charge you a fee for overdrawing your account. The maximum fee we would charge is \$19.00. We may also use our right to combine accounts to cover any shortfall in your account.

- **Rapid Response telephone and pc.easynet online banking**
Police Credit has electronic banking services available in Rapid Response telephone banking and pc.easynet online banking.

We will issue you with personal identification numbers and codes such as an Access Code (Rapid Response), Keyword (Telebanking) and Password (pc.easynet) so that you can access electronic banking services such as online and telephone banking. It is important that you keep your personal identification numbers and codes confidential. You should not disclose your codes or numbers to anyone. If an unauthorised transaction occurs on your account, and you have not taken good care of your personal identification numbers or codes, you may be liable for all or part of the loss.

You should tell us immediately you suspect that your numbers or codes may have been lost or stolen, or if you suspect that unauthorised transactions have occurred on your account. The earlier you tell us, the more easily we will be able to protect you from further loss.

You may also be liable for some of the loss if you unreasonably delay telling us.

Online banking is also subject to separate terms and conditions which will be provided to you when you apply for online banking and are also in our General Information, Terms and Conditions booklet.

- **BPAY**

If you choose to have access to telephone or online banking, you can make electronic payments to authorised billers using the BPAY system. Payments will be received on the day they are sent, provided the BPAY instruction is provided before the cut-off time. We will tell you what the cut-off time is when you first access telephone or online banking. Processing and settlement may take longer if you authorise the payment after the cut-off time, or on a Saturday, Sunday or public holiday. Refer to our BPAY Terms and Conditions for further information.

Using direct credits

You can authorise a third party to credit a specific amount to your account.

Using Regular Payments

A Regular Payment Authority must be completed to effect the payment and these are available from Police Credit or by calling Member Response on 13 63 73.

To cancel a regular payment you should advise Police Credit in writing.

A regular payment will not be processed on the due date if there are insufficient available funds in the account. Payment will be attempted again on three consecutive business days after the due date, after which time the regular payment for that date will be rejected due to insufficient available funds. If this occurs the account holder will be notified in writing and a rejection will be noted on the account and a fee will be debited from the Multipack account.

Following a rejected regular payment the next regular payment to be effected will be the amount of the authorised payment only.

A regular payment will be cancelled if it is rejected on three consecutive due dates. If this occurs the account holder will be notified in writing of these rejections and of the cancellations.

Using direct debits

To cancel a direct debit arrangement, you should advise the third party in writing that their authority to debit your account has been cancelled.

A direct debit will not be processed if there are insufficient available funds in the nominated account. When a direct debit is rejected due to insufficient funds it will incur associated fees. Should the nominated account contain insufficient funds, the fees will be debited from the S1 account. Refer to our Fees and Charges brochure for details.

Details of the above features are available in the Non-Cash Payment PDS and the terms and conditions in our General Information, Terms and Conditions available from Police Credit branches or by calling 13 63 73.

Opening an account

To meet international standards and to help protect business from being misused for money laundering and terrorism financing Australia Police Credit complies with the Anti-Money Laundering and Counter Terrorism-Financing Act 2006.

As a customer or potential customer of Police Credit, in seeking certain services you may be asked to verify your identity. As a member of Police Credit you will also be asked at various times to verify the continuing accuracy of personal information

you have previously supplied. By doing this you are helping to protect Australian businesses from being misused for the purposes of criminal activity.

Phone us on 13 63 73 to obtain guidance on the types of documents you should provide to verify your identity.

Statements

We will provide you with a statement of all activity on your account at least once every three months. You can apply to have electronic notifications of when your statements are available via **pc.easynet** or receive paper versions. If you have a card or cheque book linked to any account, you will receive monthly statements. However you can also ask us to provide statements on a more regular basis (e.g. every month). There may be a charge if you ask for a replacement statement.

Combining accounts

If you have more than one account (including a loan account or other credit facility) with us, we may set off the credit balance of any of your deposit accounts against any debt owing by you to Police Credit from time to time. This means that we can transfer money from one account to another if one of the savings account is overdrawn without prior authorisation or a repayment has not be made. We will inform you if we have exercised this right of set-off.

Dispute resolution procedures

Police Credit has its own internal dispute resolution procedures. These procedures are set up to deal with any disputes concerning these products or their associated features. Any complaints can be made to the Complaints Officer by calling 13 63 73.

Complaints will be dealt with according to established guidelines and will ensure fairness to all our customers.

Should we be unable to satisfactorily resolve your dispute there is also an external dispute procedure available to you.

A copy of our Complaints Dispute Resolution Guide which details our procedures, is available on our website www.policecredit.com.au, from any branch or by calling Member Response on 13 63 73.

Taxation implications

Tax file number

You are not obliged to disclose your Tax File Number to us. However, if you do not we are obliged to deduct tax from any interest you earn at the highest marginal rate.

Under the Income Tax Assessment Act 1997, tax may be payable on any interest earned on monies deposited in your account.

Closing accounts

You can close your account/s by:

- mail by completing a withdrawal form
- via Member Response if the account operation permits and you have quoted your Keyword.

If closing an account where a PC Visa Debit Card or personal cheque book is attached you must surrender all cards and cheques attached to the account. A 45 day waiting period applies to allow for any outstanding transactions to be received.

Upon closing the account, you, as the account holder, will be required to pay any amounts owing to Police Credit and any credit balance will be refunded.

Police Credit also reserves the right, in certain circumstances, to close an account and forward any proceeds, less applicable charges, to you as the account holder.

Should Police Credit decide to exercise this right it will advise you as the account holder in writing before actually closing the account.

Mutual Banking Code Of Practice

Police Credit recommends that you also read our General Information, Terms and Conditions booklet which includes information on:

- how to operate your account
- variations to our terms and conditions, interest rates and fees and charges
- our confidentiality and privacy obligations.

Police Credit is committed to complying with the Mutual Banking Code of Practice.

Further information

More information is available on the associated features of these products in the PDS for our Non-Cash Payment facilities. The PDS for Non-Cash Payment facilities and General Information, Terms and Conditions should be issued to you at the same time as this PDS' with 'are available to you on our website, from any branch or by calling Member Response on 13 63 73.

If you require further information, then please contact Police Credit.

This PDS was prepared on 23 June 2010. The information contained in this document is up to date at the time of issue to customers. This PDS is not required to be lodged with ASIC and ASIC is not responsible for any of its content.

