

Terms and Conditions – Export Documentary Collection

The terms and conditions set out in this document apply if St. George – A Division of Westpac Banking Corporation (the “Bank”) accepts the Customer’s application for an Export Documentary Collection (the “Collection”).

1. ICC Rules

The Collection is subject to the International Chamber of Commerce Uniform Rules for Collections current at the time of the Collection.

2. Collection

If the Bank agrees to act on a request to send documents for collection pursuant to an application, the Bank will act in accordance with the instructions included in that application.

3. Negotiation

3.1 If the Bank approves and acts on an application to negotiate a bill, or to advance against document(s) sent on collection pursuant to an application, the Bank retains all its rights of recourse to the Customer on the bill or document(s) unless the document(s) are advanced on a “without recourse” basis.

3.2 (Exchange Rates) If the Bank accepts an application to negotiate a bill, or to advance against document(s) sent on Collection, in a currency other than AUD, then the Bank will credit the proceeds in AUD, converted on the basis of the Bank’s ruling buying rate of exchange at the time the Bank is required to make the payment in that currency or at a rate pre-arranged between the Bank and the Customer by way of a forward exchange contract.

3.3 (Interest) If the Bank accepts an application to negotiate a bill, or to advance against document(s) sent on collection, the Customer must pay interest:

- (a) in arrears, when the amount is received by the Bank from the reimbursing Bank; (b) on the amount credited or advanced;
- (b) from (and including) the day on which the amount is credited or advanced to (but excluding) the day on which that amount is received by the Bank from the reimbursing Bank; and
- (c) at the current rate applicable to such advances.

4. Proceeds

The Bank shall pay the proceeds of the Collection to the Customer only when the Bank receives clear authenticated advice of payment from the collecting bank. The Bank shall not be liable in any way including negligence for the Bank receiving late advice of payment, or for loss or delay in communication, or delays, errors or omissions in communication.

5. Customer’s liability in respect of the Collection

The Customer authorises the Bank, without prior notice, to debit from the proceeds of the Collection, all Bank charges that apply under or in connection with the Collection.

6. Collection bank

6.1 The Bank shall not be liable for, and the Customer indemnifies the Bank against any losses, damages, claims, demands, suits or proceedings that may be brought due to any act, omission or default on the part of any collecting bank, settlement bank, or other bank used in the Collection by the Customer as their agent; or resulting from the Customer selecting an incorrect collecting bank, settlement bank, or other bank as their agent.

6.2 The Bank accepts no responsibility for any act, omission or default on the part of any collection bank selected by the Customer or recommended by the Bank.

7. Sanctions/Anti- Money Laundering and Counter Terrorism financing obligations

Please be advised that in order for the Bank to meet its regulatory and compliance obligations relating to anti-money laundering, counter financing of terrorism and economic and trade sanctions, we will be increasing the levels of control and monitoring we perform.

You should be aware that:

- transactions may be delayed, blocked or refused where we have reasonable grounds to believe that they breach Australian or international law or sanctions , or where we need to obtain further information to assist our compliance process;
- where transactions are delayed, blocked, frozen or refused, the Bank and its correspondents are not liable for any loss you suffer (including consequential loss);
- you must not initiate or conduct a transaction that may be in breach of Australian or international law or sanctions.

8. Our reporting obligations

We are required to identify certain US persons in order to meet account information reporting requirements under local and international laws.

If you or (where you are an entity) any office bearer* of the entity and/or any individual who holds an interest in the entity of more than 25% (a Controlling Person) are a US citizen or US tax resident, you must telephone 1300 663 738 at the time of accepting these Terms and Conditions. When you contact us you will be asked to provide additional information about your US tax status and/or the US tax status of any Controlling Person which will constitute certification of US tax status for the purposes of the application to which these Terms and Conditions relate.

Unless you notify us that you and/or any Controlling Person are a US citizen or US tax resident as specified above, accepting these Terms and Conditions constitutes certification that you and/or any Controlling Person are not a US citizen or US tax resident.

If at any time after account opening, information in our possession suggests that you and/or any Controlling Person may be a US citizen or US tax resident, you may be contacted to provide further information on your US tax status and/or the US tax status of any Controlling Person. Failure to respond may lead to certain reporting requirements applying to the account.

*Director of a company, partner in a partnership, trustee of a trust, chairman, secretary or treasurer of an association or co-operative.

You should also be aware that:

- we may from time to time require additional information from you to assist us in our compliance process;
- where legally obliged to do so, we will disclose the information gathered to regulatory and/or law enforcement agencies, other banks, other members of the Westpac Group, service providers or to other third parties.

You provide the Bank with the following undertakings and indemnify the Bank against any losses arising from any breach by you of such undertakings:

1. you will not initiate, engage in or effect a transaction that may be in breach of Australian law or sanctions (or the law or sanctions of any other country); and
2. any activity underlying any transaction does not breach any Australian law or sanctions (or the law or sanctions of any other country).

