

Time
to read the
fine print

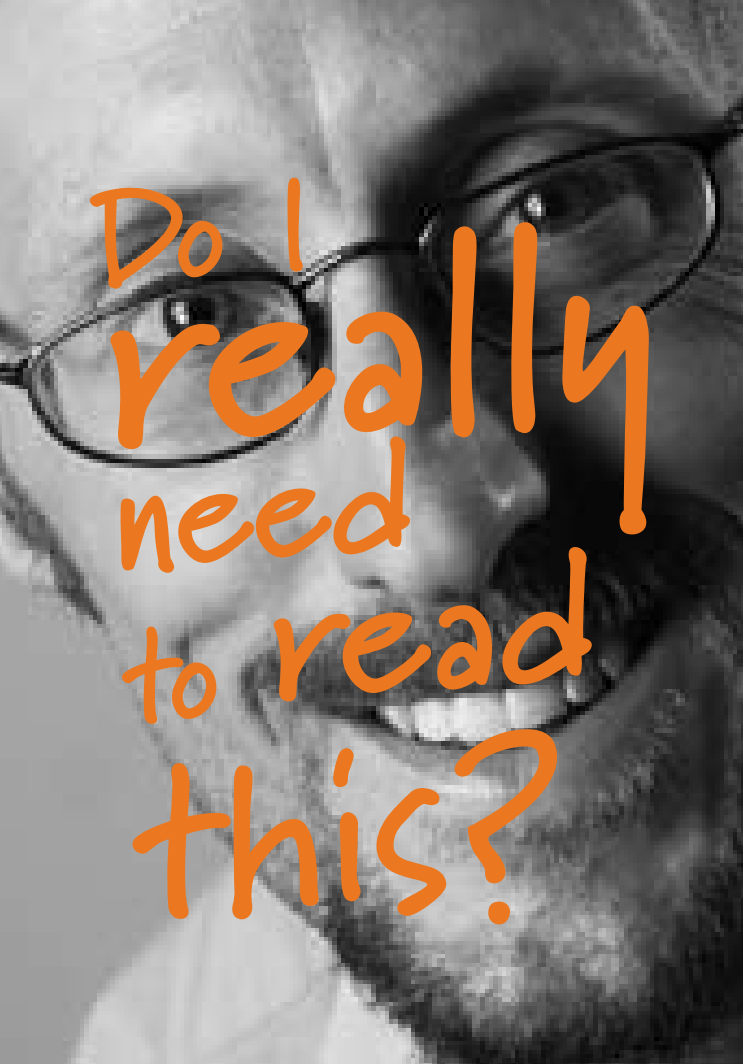
Personal Term Deposits

Terms and Conditions

Date: 28 February 2009

ING  **DIRECT**

It's your money



Where to keep your hard earned money safe from temptation isn't a snap decision - so grab a cuppa, put your feet up and once you've gone through this booklet keep it somewhere safe so you can refer back to it later.

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1. It's nice to feel
welcome

A snapshot view of an ING DIRECT Personal Term Deposit

- About this booklet
- Features at a glance
- Explaining words in plain English

Thank you for considering an ING DIRECT Personal Term Deposit.

Before you decide whether an ING DIRECT Personal Term Deposit will meet your needs, **please read this Terms and Conditions booklet carefully.** It gives you helpful information such as the key features and the terms and conditions that apply to the 30 Day, 90 Day, 180 Day, 1 Year and 2 Year Personal Term Deposits.

Some words used in this booklet have special meanings. To make it easier to read, take some time to go through the "Explaining words in plain English" on page 8.

If you decide to open an ING DIRECT Personal Term Deposit, please keep this booklet for future reference.

For more information visit ingdirect.com.au or call us on 133 464.

The information in this Terms and Conditions booklet is up to date as at 28 February 2009.

Personal Term Deposit Features at a glance

<p>Significant benefits</p>	<ul style="list-style-type: none"> • one fixed interest rate from the time we accept your deposit to the maturity date • no ING DIRECT bank fees or charges ever • protected from falling interest rates during the term • 24 hour, 7 day access to your account
<p>Significant risks</p>	<ul style="list-style-type: none"> • no access to increases in interest rates during the term • you cannot deposit additional funds during the term
<p>Fees and charges</p>	<ul style="list-style-type: none"> • no ING DIRECT bank fees or charges ever
<p>Interest rates</p>	<ul style="list-style-type: none"> • current interest rates available on our website or on request
<p>Calculation and payment of interest</p>	<ul style="list-style-type: none"> • for terms of one year or less, the interest is credited to the account on the day prior to the maturity date and is available on the maturity date • for terms of greater than one year, the interest is credited on the anniversary date and on the day prior to the maturity date, as applicable. It is then available on the maturity date
<p>Maturity options</p>	<ul style="list-style-type: none"> • you may renew your deposit, including the interest earned, for the same or a different term. You may also deposit additional money at this time. Or you can transfer all of your deposit to your linked bank account • on maturity, unless you instruct us otherwise (at least two business days before the maturity date), your deposit, including the interest earned, is automatically renewed for the same term as the maturing deposit

<p>Statement of account</p>	<ul style="list-style-type: none"> • issued every six months
<p>Significant account conditions</p>	<ul style="list-style-type: none"> • each individual Personal Term Deposit account requires a minimum balance of \$10,000 • we may not accept a deposit to your Personal Term Deposit if it would result in the combined deposits of all your Personal Term Deposit(s) (whether in individual or joint names) exceeding \$5,000,000 • account holders must be 13 years or older • an ING DIRECT Personal Term Deposit may only be opened in a personal name • no more than two joint account holders • only Australian residents for taxation purposes with an Australian residential address, may open an ING DIRECT Personal Term Deposit • you may withdraw all (but not part) of your deposit before the end of the term. A reduced rate of interest will apply in these circumstances • your account must be linked to no more than one linked bank account • your linked bank account must be kept open while linked to your Personal Term Deposit • if your linked bank account is closed, we may place a stop on, or close, your Personal Term Deposit • you can only have up to 9 Personal Term Deposit accounts open at any given time
<p>Taxation implications</p>	<ul style="list-style-type: none"> • if your Tax File Number or any applicable exemption is not provided, we may deduct tax at the highest marginal rate, plus the Medicare levy, from interest earned on your Personal Term Deposit

Explaining words in plain English

“Access Code” the password you use to access your Personal Term Deposit using an Interactive Service and includes your Temporary Access Code.

“account” your ING DIRECT Personal Term Deposit.

“Anniversary Date” the date 365 days from the date you opened your Personal Term Deposit (inclusive of the date of opening). This is applicable to terms of 1 Year or more.

“attorney” a person authorised under a power of attorney to act on your behalf.

“business day” a week day except a national public holiday.

“Client Number” the number we give you to use with your Access Code when accessing an Interactive Service. We generally only allocate one Client Number, regardless of the number of accounts you hold with ING DIRECT.

“closing balance” the amount in your account on the maturity date or the early termination date, as applicable, including any interest credited to your account.

“Codes” your Access Code and any additional Security Code as a result of our enhanced security measures.

“daily balance” the balance of your Personal Term Deposit, at the end of each day of the term.

“Direct Associate” an ING DIRECT customer service representative.

“Direct Debit Request” your personal authorisation to withdraw funds from an external bank account and to credit them to your ING DIRECT account(s).

“early termination date” the date your Personal Term Deposit is closed, if prior to the maturity date.

“EFT Code” the Electronic Funds Transfer Code of Conduct issued on 1 April 2001 (as amended from time to time).

“EFT institution’s equipment” means any electronic equipment, electronic system, communications system or software controlled or provided by, or on behalf of, an institution that subscribes to the EFT Code to facilitate electronic funds transfers. That is, funds transfers initiated through electronic equipment in relation to which a code, customer identifier, card or other device or component must be used.

“eligible ING DIRECT account” can be a Savings Maximiser, Savings Accelerator or another personal ING DIRECT account held in the same name(s) as the Personal Term Deposit that is approved by ING DIRECT to be linked to the Personal Term Deposit.

“enhanced security measure” is any additional security measure that we may register you for or require you to register for and use when transacting on your account(s). This may include a method that requires additional means of authentication including but not limited to the use of an additional Security Code.

“external bank account” an account you have with another Australian financial institution, which you or your attorney, nominate to use with your Personal Term Deposit. This account needs to be acceptable to us and in the same name(s) as your Personal Term Deposit (maximum of two names).

“ING DIRECT” means ING Bank (Australia) Limited (ABN 24 000 893 292) (AFSL 229823) of 140 Sussex Street, Sydney, New South Wales.

“Interactive Service” any service where you can access your accounts electronically using a secret code such as an Access Code and/or personal identifiers. It includes our interactive phone service and the ING DIRECT website.

“linked bank account” is an eligible ING DIRECT personal account or an external bank account linked to your Personal Term Deposit.

“maturity date” is the business day following the last day of your Personal Term Deposit when we close or renew your account, as applicable.

“Personal Term Deposit” a 30 Day, 90 Day, 180 Day, 1 Year or 2 Year or any other term nominated by ING DIRECT opened by an individual under these terms and conditions.

“Security Code” an additional code that we provide you with to conduct certain transactions as a result of our enhanced security measures.

“Starter Pack” the pack we send to you once we open your account. It confirms your initial deposit, interest rate, the term, Client Number, account number and maturity instructions.

“Temporary Access Code” the initial Access Code we give you to access your account using an Interactive Service until you select another Access Code.

“unauthorised transactions” any transaction on your account using an Interactive Service that’s not authorised by you.

“us”, “our” and “we” means ING DIRECT.

“you”, “your” is the person who opens an account, whether on your own or jointly, or an attorney acting on your behalf.

2. Open Sesame!

What's involved in opening an ING DIRECT Personal Term Deposit?

- **Eligibility** - this is the first thing you should check as you need to make sure you're eligible to open a Personal Term Deposit
- **Applying** - you can then complete an online or paper application or talk with one of our Direct Associates over the phone and we'll let you know what you need to do
- **Verifying** - we then verify your identity and your linked bank account
- **Account opens and is activated** - we give you the details of your new Personal Term Deposit

We've tried to make the whole application process as simple and straightforward as possible. So once you've read these terms and conditions and decided a Personal Term Deposit is right for you, please make sure you provide all the details we need for your application.

If you're not sure of anything, don't hesitate to speak with one of our Direct Associates or get more information from our website. We're here to help.

Requirements for opening a Personal Term Deposit

Am I eligible to apply?

Yes! As long as:

- the account is in a personal name, or names, and isn't opened or operated on behalf of a deceased estate, nor for business, trade, superannuation or trustee purposes (check out our website for our business products)
- you're an Australian resident for taxation purposes; and
- you're 13 years or older.

Who can operate or access a Personal Term Deposit?

Accounts can be opened and operated in one or two names.

Joint account holders

If you have a joint account you and your joint account holder can operate the account independently of each other.

You are individually and jointly liable with your other joint account holder to us for:

- your share of an amount owing to us; and
- the share of an amount owing to us by your joint account holder.

If one joint account holder passes away, we treat the balance of the account as belonging to the living account holder.

Personal Term Deposits opened and/or operated by attorneys

- if you've authorised your attorney to open an account they need to complete a paper application, as additional documentation will be required, including:
 - our Power of Attorney details form, completed and signed; and
 - the original or certified copies of any documents concerning the appointment of your attorney and their identity.
- the attorney must also be authorised to operate your linked bank account.
- your attorney must comply with the conditions of your Personal Term Deposit.
- if appointing an attorney to an existing Personal Term Deposit, a Power of Attorney details form needs to be completed and supporting documentation provided.
- you also need to tell us as soon as you revoke your power of attorney.

Attorneys are only able to operate on the account by calling a Direct Associate and answering key identification questions or by submitting a written request.

What about my adviser?

You can nominate an adviser to view your Personal Term Deposit details by completing the appropriate documentation. This authority does not allow them to make a transaction or change your personal details.

An adviser may only access this information by calling one of our Direct Associates and answering key identification questions or by submitting a written request.

I need a linked account – what does that mean?

Your linked bank account is an:

- eligible ING DIRECT personal account; or
- a personal account you have with another Australian financial institution (external bank account) which you, or your attorney, nominate to link to your Personal Term Deposit.

It is the account:

- from which we will transfer money, if instructed, to make a deposit to open or add funds when reinvesting your Personal Term Deposit; and
- to which we will transfer money, if instructed, to withdraw money from your Personal Term Deposit at the maturity date (or the early termination date), in accordance with these conditions.

It must be held in Australia and in the same name as your Personal Term Deposit with us or the same name(s) as your joint account (maximum two names).

Your linked account must be kept open while it is linked to your Personal Term Deposit. You must notify us if your linked bank account is closed or any account details change.

Only one bank account can be linked to each of your Personal Term Deposits at any one time (you can have up to nine Personal Term Deposits open at any one time).

What do I have to provide when I apply?

You need to provide:

- your full name;
- Australian residential address;
- Australian phone number;
- mother's maiden name (mother's original surname/family name);

- date of birth;
- details of the bank account you wish to link to your Personal Term Deposit;
- details of your opening deposit; and
- any other details requested by us, including documents to verify your identity

And if you are applying by paper and linking to an external bank account, either:

- an original bank account statement that's six months old or less (cannot be a print out of an online record or transaction summary) showing your full name, residential address and BSB and account number of the external bank account; or
- a cheque drawn on your external bank account and a certified document to verify your identity.

What does verification mean?

We cannot open or allow you to transact on your account until we've verified your identity based on the information you've provided in your application.

For joint accounts, both account holders need to be verified. Attorneys also need to be verified.

Sometimes we may be required to obtain additional information from you, such as the source or origin of funds in your account, or how you plan to use the account.

We may use a third party provider to verify some or all of this information.

My account is opened and activated!

Once your identity has been verified and we have requested the funds for your opening deposit from your linked bank account, your Personal Term Deposit will be opened. Your account will be activated once the funds for your opening deposit have cleared. We will notify you that this has happened.

3. It's all adding up

Interest

- How we calculate interest
- Tax implications, Tax File Numbers and Withholding Tax

Interest can sometimes seem tricky but we've tried to make it as simple as possible. If you have any questions don't hesitate to call for more information.

Interest

The interest rate that applies to the Personal Term Deposit is the interest rate that is current on the date the Personal Term Deposit is opened (or renewed for the same or different term). Interest rates may vary according to the length of the term.

Information about the current interest rates for Personal Term Deposits are available on our website or by calling us.

The interest rate applying to your Personal Term Deposit will be shown in the Starter Pack we send you when we open your account and will also be set out in your statements of account.

How we calculate interest

• Terms of one year or less

Interest begins to accrue on the day the opening deposit is made to the account.

Interest is calculated daily, on each daily balance during the term, by using the interest rate applied on the day we open your account to the amount of your deposit on that date, using the following formula.

Daily balance x interest rate (as a percentage)

365

If you do not close your account during the term, the interest rate that applies to your Personal Term Deposit will be the interest rate applied on the day we open your account.

Interest is credited to the Personal Term Deposit on the day prior to the maturity date. On the maturity date, you are able to access the total funds in your Personal Term Deposit, including any interest credited to the account.

Early Termination – terms of one year or less

If your Personal Term Deposit is closed during the term, interest will be calculated on the number of full days the account was open. The interest rate applied to your Personal Term Deposit will be the interest rate on the day we open your account, less an interest rate reduction as specified below:

Term	Interest rate reduction
30 Day	0.25%pa
90 Day	0.50%pa
180 Day	0.75%pa
1 Year	1.00%pa

The interest will be paid on the early termination date.

Note: You may not make a partial withdrawal during the term (see "Making withdrawals" on page 19).

The following example is for illustrative purposes only.

Just say you opened a 90 Day Personal Term Deposit with an opening deposit of \$20,000 and an interest rate of 6.00%p.a. After 24 days, you asked to withdraw the entire balance of your account.

Due to the early withdrawal, the interest rate is reduced by 0.50%p.a. to 5.50%p.a.

Your interest entitlement will be calculated at the reduced interest rate from the day your account was opened for the number of full days the account was open.

This means that after 24 days, your closing balance will be \$20,072.33.

🔗 Terms of more than one year

Interest begins to accrue on the day the opening deposit is made to the account.

Interest is calculated daily, on each daily balance during the term, by using the interest rate that applied on the day we opened your account, using the following formula:

$$\frac{\text{Daily balance} \times \text{interest rate (as a percentage)}}{365}$$

If you do not close your account during the term, the accrued interest is credited to your account on the anniversary date and on the day prior to the maturity date. If interest is paid on the anniversary date, interest for the next year of your Personal Term Deposit is calculated upon the new amount of your Personal Term Deposit i.e. your opening deposit plus the first year interest payment.

You are able to access the total funds in your Personal Term Deposit, including any interest credited to the account, on the maturity date.

Early Termination - terms of more than one year

If your Personal Term Deposit is closed during the term, the interest will be calculated on the number of full days the account was open. In cases of early termination, the interest rate applied to your Personal Term Deposit will be the interest rate on the day we open your account, less an interest rate reduction as specified below:

Term	Interest rate reduction
2 Year	2.00%pa

The interest will be paid on the early termination date.

Note: You may not make a partial withdrawal during the term (see "Making withdrawals" on page 19).

The following example is for illustrative purposes only.

Just say you opened a two year Personal Term Deposit with an opening deposit of \$100,000 and an interest rate of 5.50%p.a. After one year and 60 days, you asked to withdraw the entire balance of your account.

Interest for the first year would have been calculated at the original Personal Term Deposit rate of 5.50%p.a., meaning that your balance after one year was \$105,500.

Due to the early withdrawal, the interest rate is reduced by 2.00%p.a. to 3.50%p.a. Your interest entitlement is calculated at the reduced interest rate from the day your account was opened for the number of full days the account was open.

This means that after 1 Year and 60 days, your closing balance will be \$104,095.48.

🔗 End of financial year maturities

For Personal Term Deposits with a maturity date of 1 July in a given year, it is important to note that interest will be credited to the account on the day prior to the maturity day. This means that interest is credited in the 30 June tax year just completed.

Tax implications, Tax File Numbers and Withholding Tax

Saving has tax and sometimes social security implications that are particular to your circumstances. Interest earned on your account is generally taxable and you should discuss this with your tax adviser.

You are not required by law to provide us with your Tax File Number (TFN). However, if you do not provide your TFN, or details of your available exemption, we may be obliged to deduct withholding tax from the interest we pay into your Personal Term Deposit. The withholding tax is calculated by applying the current highest marginal tax rate, plus the Medicare levy, to the interest earned on your account.

In the case of a joint account, we require TFNs or details of any available exemptions from both account holders. If we do not receive these details, withholding tax may be deducted from the interest we pay into your Personal Term Deposit.

If you or your joint account holder become a non-resident for taxation purposes after your Personal Term Deposit is opened, you (or your joint account holder, whoever is the non-resident) are required to notify us of your country of residence and we may be obliged to deduct the applicable non-resident withholding tax from the interest we pay on your Personal Term Deposit.

4. Money in, money out

- ❑ **Making deposits**
- ❑ **Making withdrawals**
- ❑ **Maturity and reinvestment**
- ❑ **Statement of account**
- ❑ **The nitty gritty of using an Interactive Service**
- ❑ **Your security and Codes**

To understand the nuts and bolts of the inner workings of your Personal Term Deposit and how it operates, read on.

Making deposits

The balance of your Personal Term Deposit(s) must not be less than \$10,000 per account.

Opening deposits can only be made by:

- instructing us to transfer some or all of the cleared funds in your linked bank account to your Personal Term Deposit;
- by cheque (paper application only), which must be;
 - payable to you or ING DIRECT; and
 - drawn on your external bank account.

Note: If you are nominating an eligible ING DIRECT account as your linked bank account, you cannot make your opening deposit by cheque.

When a cheque is deposited to your Personal Term Deposit, that money cannot be used or withdrawn until we've cleared the cheque and the money becomes "cleared funds". This usually takes three to five business days.

If a cheque is dishonoured, i.e. the bank on which it is drawn refuses to pay the value of that cheque, we'll close your Personal Term Deposit.

We may not accept a deposit to your Personal Term Deposit if it would result in the combined deposits of all your Personal Term Deposit(s) (whether in individual or joint names) exceeding \$5,000,000.

We're unable to accept opening deposits of:

- a bank cheque, i.e. a cheque purchased at a bank, drawn on that institution's account;
- international drafts, cheques or currency;
- money order;
- traveller's cheque; or
- cash.

You may not make any additional deposits during the term of your Personal Term Deposit.

Your attorney can transact on your Personal Term Deposit by calling a Direct Associate, providing your Client Number and answering key identification questions. They cannot access the Interactive Service or change your Access Code.

Making withdrawals

❑ **Partial withdrawals**

You may not make a partial withdrawal from your Personal Term Deposit during the term.

❑ **How to make a withdrawal prior to maturity**

You can withdraw all your deposit during the term by calling one of our Direct Associates. If you do this:

- the interest rate that applies to your Personal Term Deposit will reduce (see "How we calculate interest" on page 14); and
- ING DIRECT will close your Personal Term Deposit on the early termination date, as specified, and transfer the closing balance to your linked bank account (see "Placing a stop on your account and/or closing it" on page 30).

You cannot nominate your ING DIRECT Personal Term Deposit to be used for direct debit requests or periodic direct deposits for accounts at any other financial institution or organisation.

❑ **Overdrawn accounts**

We do not provide any credit on your Personal Term Deposit.

You must not withdraw any amount greater than the balance of your Personal Term Deposit.

If the Personal Term Deposit is overdrawn you must immediately clear your debt to us and ensure your account is in credit.

If we close your Personal Term Deposit because it's overdrawn, the final statement for your account may show a zero balance, however you'll still be required to clear your debt to us.

We may transfer money to cover any overdrawing

If your Personal Term Deposit is overdrawn we may transfer the money required to cover any losses from:

- any account you have with us that's in the same name as your Personal Term Deposit, including joint accounts; or
- an external bank account if we have an approved Direct Debit Request.

If any other account you hold with us is overdrawn, including joint accounts, we may transfer money from your Personal Term Deposit to cover the amount that is owing.

We're not liable for any loss that may occur whether we do this or not.

If we transfer money to cover any overdrawing we'll let you know as soon as possible.

Maturity and reinvestment

☒ Three options for maturity

You need to give us your instructions for when your Personal Term Deposit matures. You can tell us to:

- open a new Personal Term Deposit for the same term;
- open a new Personal Term Deposit for a different term; or
- close your Personal Term Deposit and transfer the closing balance to your linked bank account.

If you do not provide any maturity instructions, we'll automatically renew the Personal Term Deposit (including any interest credited to your account) for the same term as the maturing Personal Term Deposit.

If the end of the term falls on a day that's not a business day, your maturity date will be automatically extended to the next business day and your maturity instructions will take place on this day. Your closing balance will include interest for the additional day(s).

☒ Making additional deposits

You can only invest additional money in your Personal Term Deposit on maturity and when you have nominated to renew your Personal Term Deposit. You cannot deposit funds into a Personal Term Deposit during its term.

You need to instruct us, as part of your Personal Term Deposit Maturity Options, to transfer cleared funds from your linked bank account to your Personal Term Deposit. You can do this via the website or by calling a Direct Associate.

Changing your maturity instructions

You can contact us to change your maturity instructions **any time up to two business days before the maturity date** by:

- logging onto ingdirect.com.au and selecting "Move My Money" and "Personal Term Deposit Maturity Options"; or
- calling one of our Direct Associates on **133 464**.

☒ When opening a new Personal Term Deposit

If you instructed us to open a new Personal Term Deposit on maturity, it will:

- be subject to the interest rate applying on the day the new term commences;
- be subject to the terms and conditions of the ING DIRECT Personal Term Deposits, applying on the day the new term commences;
- have the same linked bank account as your maturing Personal Term Deposit; and
- have the same account number.

☒ Maturity advice

We'll follow the maturity instructions you gave us in your application unless you contact us at least two business days prior to your maturity date to change those instructions (refer to "Changing your maturity instructions" above).

Statement of account

We'll issue you with a statement of account every six months, including the six month period in which your account is closed. If you want a copy of a particular statement you can call and request one.

Each statement will record all transactions on your Personal Term Deposit since the last statement. We recommend you check your statements carefully.

If you believe there's a mistake, or a transaction wasn't authorised by you, tell us straightaway (see "We welcome feedback and resolving concerns" on page 41).

The nitty gritty of using an Interactive Service

🔑 Your Client Number and Access Code

To access your Personal Term Deposit via an Interactive Service you need to use your Client Number and Access Code.

We'll give you a Client Number when you first open an account with ING DIRECT.

Depending on how you apply, you may select an Access Code during the application process or we'll give you a Temporary Access Code.

If you're given a Temporary Access Code, the first time you use an Interactive Service, you'll be required to select your own personal Access Code. We'll explain how to do this when you log in.

You may also access your Personal Term Deposit by calling a Direct Associate, providing your Client Number and answering some key identification questions.

For joint accounts each account holder:

- will be given a separate Client Number and Temporary Access Code (if not already selected); and
- may individually use the Interactive Service with their own Client Number and personal Access Code.

🔑 Transactions via the Interactive Service

You can:

- change your Access Code; and
- enquire about your Personal Term Deposit balance.

Using the ING DIRECT website you can also:

- view the transaction history of your Personal Term Deposit;
- change your maturity instructions;
- on maturity, deposit additional funds from the linked bank account (if rolling to a new term);
- change your contact details;
- request a change to your linked bank account; and
- apply for another ING DIRECT product.

Your attorney can do any of these transactions (except change your Access Code) by calling a Direct Associate, providing your Client Number and answering key identification questions.

Your attorney cannot access the Interactive Service.

Confirmation of transactions

You can confirm account transactions by:

- logging on to ingdirect.com.au and selecting "My Finances"; or
- calling one of our Direct Associates on 133 464.

When you open your Personal Term Deposit you agree to receive confirmation of any transactions made on your account in this way.

🔑 Deposit discrepancy

If there is a discrepancy between the deposit amount recorded on the Interactive Service and the amount we've recorded as received into your Personal Term Deposit we'll:

- notify you of the difference as soon as possible; and
- advise you of the actual amount credited to your Personal Term Deposit.

🔑 Keeping track of transactions

When you transfer from or to your Personal Term Deposit via our Interactive Service, we'll give you a receipt to confirm your transaction, in accordance with the EFT Code.

If you're speaking with a Direct Associate or using our interactive phone service, we'll give you a verbal receipt, unless you tell us at the time you don't want one.

Save your receipt details for your records and check them against the relevant statement.

If you believe there is an error, or if you have any other concerns, let us know straightaway (see "What to do if you have a concern" on page 42).

🔑 Your instructions

We have the authority to act on your instructions in relation to any transaction. If it's not possible to carry out these instructions:

- the transaction may not be processed;
- we may defer processing the transaction; or
- we may seek further information from you before carrying out the instructions.

Instructions can only be cancelled or changed in accordance with these terms and conditions. You are responsible for ensuring that you provide us with the correct instructions.

System failures and maintenance

You acknowledge there may be times when you're temporarily unable to access an Interactive Service due to systems failure or maintenance. You may still be able to access or transact on your Personal Term Deposit by calling a Direct Associate.

The Interactive Service belongs to ING DIRECT. As an account holder the Interactive Service is for your banking use only and restricted by the provisions of this Terms and Conditions booklet.

Your security and Codes

Enhanced security measures

When you're using our Interactive Service and/or contact us to initiate a transaction, there may be times when you need to use our enhanced security measures. These measures are in place for both your protection and ours.

If you don't use the enhanced security measures when asked:

- you may be denied access to our Interactive Service; and/or
- you may need to conduct certain transactions with one of our Direct Associates.

Any security device we provide you, as part of our enhanced security measures, remains our property and must be returned to us when requested. If you lose any security device your access to our Interactive Service may be denied.

Where we hold an email address for you we may also send an email confirming certain transactions.

If you're unable to use our enhanced security measures, please call one of our Direct Associates on 133 464 to discuss an alternative option.

Keeping your Codes secret

It's important to take all reasonable precautions to ensure your Codes are not misused, and remain secure and confidential.

You must not:

- tell anyone your Codes, including any member of your family or your attorney;
- let anyone else, whether acting as your agent or not, access our Interactive Service using your Codes; or
- select an Access Code that consists of repeated, ascending or descending numbers, or numbers that are associated with your birth date, Client Number or an alphabetic code which is a recognisable part of your name.

As soon as you realise or suspect anyone else knows any of your Codes contact us immediately by calling one of our Direct Associates, 24 hours a day, 7 days a week. We'll give you reference details to confirm you've alerted us to the situation.

We'll ask you to select a new Access Code using our interactive phone service. If you don't select a new Access Code when asked, a stop will be placed on your Personal Term Deposit until you do so.

If we know or suspect that anyone else knows any of your Codes, we may place a stop on your Personal Term Deposit. In that event, you can contact us for a new Access Code and have the stop removed.

If you call to alert us that another person knows, or has used your Codes, and our phone service is not available, you won't be liable for any losses that occur while this facility is not available. This is provided that you notify us within a reasonable time of the phone services becoming available again.

5. No bank fees, no worries

Fees and charges

They say there's no such thing as a free lunch, but at least you don't have to pay ING DIRECT bank fees on your Personal Term Deposit.

There are no ING DIRECT fees

There are no ING DIRECT bank fees payable on your ING DIRECT Personal Term Deposit (that's almost as good as a free lunch!).

However, if you have a linked external bank account, you may incur fees from the other financial institution for transferring money between that account and your Personal Term Deposit.

To find out whether any fees apply, contact the financial institution where your external bank account is held.

Government Charges

All government charges will be debited to your Personal Term Deposit.

For details of any government charges call ING DIRECT on 133 464.

6. Who's responsible?

Who's liable for unauthorised transactions?

- **When you're not liable**
- **When you'll have limited liability**
- **When you'll be liable**
- **Warning: Account Aggregation Services**
- **Liability for unreasonably delaying notification**
- **Liability caused by equipment malfunctions**

If things don't go according to plan, it's good to be prepared for what happens next. By the time you've read this section, at least you'll know what happens if someone accesses your Personal Term Deposit without authority.

When you're not liable

You're not liable for losses you incur or suffer that:

- relate to any of your Codes that are forged, faulty, expired or cancelled;
- arise from transactions made through our Interactive Service that require your Codes, before you've received new or reissued Codes;
- are caused by the fraudulent or negligent conduct of our employees, agents or those of companies involved in networking arrangements with us;
- result from the same transaction being incorrectly debited more than once to the same Personal Term Deposit by us;
- result from an unauthorised transaction that occurs after you've notified us that the security of your Codes has been breached; or
- result from an unauthorised transaction if it's clear you haven't contributed to the losses.

When you'll have limited liability

If it's not clear whether you've contributed to the loss caused by an unauthorised transaction that required your Codes, the amount of your liability will be limited to the least of:

- \$150; or
- the actual loss at the time we're notified that the security of your Codes was breached; or
- the balance of the Personal Term Deposit from which value was transferred in the unauthorised transaction.

When you'll be liable

If we can prove on the balance of probability that you contributed to the loss caused by the unauthorised transaction:

- through your fraud;
- by voluntarily disclosing your Codes to anyone, including a family member, friend or your attorney;
- by keeping a record of all of your Codes without making a reasonable attempt to protect the security of that record(s) on one or several articles, so that the Codes may be lost or stolen;
- by using your birth date or an alphabetic code which is a recognisable part of your name as your Access Code; or
- by acting with extreme carelessness in failing to protect the security of your Codes in any other way,

you're liable for the actual losses which occur before we're notified that the security of your Codes had been breached, except for:

- that part of the total losses incurred on a Personal Term Deposit which is more than the balance of the account;
- losses incurred on any Personal Term Deposit which we have not agreed with you could be accessed using the Interactive Service;
- losses incurred as a result of conduct that we expressly authorised you to engage in; or
- losses incurred as a result of you disclosing, recording or storing Codes in a way that is required or recommended by us for the purposes of you using an account access service implied or expressly promoted, endorsed or authorised by us.

Warning: Account Aggregation Service

Some companies provide account aggregation services that allow you to view account information from different institutions on the one webpage. To use an account aggregation service you're usually required to give the service provider your account details and your Codes.

We do not endorse, promote or authorise using account aggregation services in connection with your account(s) or an Interactive Service.

Remember, if you disclose your Codes to another person you'll be liable for any transactions that person makes on your account(s) using your Codes.

Liability for unreasonably delaying notification

If we can prove on the balance of probability that you've contributed to a loss caused by an unauthorised transaction by unreasonably delaying notification that the security of your Codes has been compromised after you become aware of the loss, theft or breach, you will be liable to us for the actual losses incurred between:

- the time you first became aware of any of these events; and
- the time we are actually notified of the relevant event, except for;
- that part of the total losses incurred on an account which is more than the balance of the account; and
- all losses incurred on any accounts that we had not agreed with you could be accessed using the Interactive Service.

Liability caused by equipment malfunctions

We're responsible to you for any loss if an EFT institution's equipment has accepted your transaction but fails to complete the transaction in accordance with your instructions.

However, if you were aware, or should have been aware, that the EFT institution's equipment was unavailable or malfunctioning, our responsibility will be limited to:

- correcting errors in the account; and
- refunding any charges or fees imposed as a result.



7. Putting the brakes on

Placing a stop on your Personal Term Deposit and/or closing it

- **We may place a stop on your Personal Term Deposit**
- **How your Personal Term Deposit may be closed**

Sometimes we need to put a stop on your Personal Term Deposit. This could be to protect you, your Personal Term Deposit and/or ourselves. There may also be a time when you, or we, decide to close your Personal Term Deposit (we hope not!). Here's the rundown of what happens.

We may place a stop on your Personal Term Deposit if:

- you don't provide additional information to verify your identity as requested by us;
- you don't select a new Access Code when asked to do so (see "Keeping your Codes secret" on page 25);
- you haven't provided us with your mandatory security details;
- your linked bank account is closed and you haven't nominated a new linked bank account, satisfactory to us;
- we know or suspect that your Codes are no longer secure and confidential (see "Keeping your Codes secret" on page 25);
- we've received returned mail for your accounts because you haven't given us a change of address (see "Notices and return mail" on page 34);

- you have not conducted your account in a satisfactory manner to us or for any other reason we consider reasonably appropriate;
- you have lost or misused any enhanced security measures that we have provided you with;
- we're required to do so by court order or by law; or
- you pass away.

You won't be able to access your Personal Term Deposit until the stop is lifted. Just call a Direct Associate and they'll tell you how the stop can be lifted.

How your Personal Term Deposit may be closed

You may close the Personal Term Deposit at any time by calling a Direct Associate on 133 464 and requesting that the Personal Term Deposit be closed.

In the case of joint accounts we need instructions from you or your joint account holder before closing the Personal Term Deposit.

If the account holder passes away, your attorney, executor, or administrator should contact us so we can advise what documents need to be completed. If one joint account holder passes away, we treat the balance of the Personal Term Deposit as belonging to the living account holder.

• Your account will be automatically closed if you instruct us to:

- transfer the funds to your linked bank account on the maturity date. The closing balance will be transferred to your linked bank account on the maturity date, in accordance with your instructions.
- make any withdrawal during the term. The closing balance will be transferred to your linked bank account (see "How we calculate interest" on page 14).

When you apply you give us your instructions for when your Personal Term Deposit matures. To change these instructions see "Changing your maturity instructions" on page 21.

We may close your Personal Term Deposit by giving you seven days notice.

Or we may close your account immediately, without notice and without providing reasons, or refuse to process any transactions if:

- we cannot verify your identity;
- we suspect fraudulent activity or a breach of law;
- your linked bank account is closed and you haven't nominated a new linked bank account that's satisfactory to us;
- we cannot verify your linked bank account; or
- you breach one of these terms and conditions.

Before the Personal Term Deposit is closed, any amount you owe us must be paid, including any unauthorised overdrawn amount.

You remain liable for all transactions and/or government charges made before or at the time of closing the Personal Term Deposit.

On the date your Personal Term Deposit is closed, we'll transfer any credit balance of the account, including any accrued interest, to your linked bank account. We may issue you with a cheque if we are unable to deposit the balance into your linked bank account.

8. Things change

Change to conditions

- **We may change these conditions**
- **Notice of any changes**
- **Change of name and address**
- **Notices and return mail**
- **Change of linked bank account**

Change is inevitable, whether it's a change in your life, the weather, interest rates or the law. If there are changes to your Personal Term Deposit, you'll want to know what they are and what's going to happen.

We may change these conditions

We may change the terms and conditions for the ING DIRECT Personal Term Deposit.

However, we won't make any changes that introduce bank fees or charges to your Personal Term Deposit, other than government charges.

Notice of any changes

We'll give you at least 30 days prior notice in writing (longer if required by legislation or any other code of conduct we subscribe to) of any change that:

- increases your liability for losses due to using an Interactive Service to transact on your Personal Term Deposit;
- varies the method of calculating interest;
- varies the frequency of crediting interest; or

- introduces or varies balance ranges within which interest rates apply.

We may give you notice of other changes by:

- writing to you;
- advertising in a national or local newspaper; or
- any other manner allowed by law.

If a government charge is introduced or varied and it's not advertised by a government, government agency or representative body, we may give you notice by:

- writing to you; or
- advertising in a national newspaper.

If we need to restore or maintain the security of our systems or an account immediately, we may change your use and access to our Interactive Service without advance notice. This is subject to satisfying applicable legislative requirements.

Change of name and address

You need to let us know when the following happens:

- you or your attorney's name changes;
- you or your attorney's mailing or residential address changes; or
- you revoke your power of attorney.

We'll need a certified copy of evidence satisfactory to us for any name change.

If you change your name on your external bank account, you need to give us the details of that account.

Notices and return mail

We'll send notices to your mailing address, except for some confidential information, which we may send to your residential address for security reasons.

If you change your address and don't tell us, we can still give notice to you by writing to the address last recorded with us.

If we receive returned mail because you haven't advised us of a change of address, we may place a stop on your account (see "We may place a stop on your Personal Term Deposit if" on page 30).

Change of linked bank account

If you wish to change your linked bank account or any details of that account, visit our website or call us and we'll let you or your attorney know what to do.

Your new linked bank account or requested changes will not take effect until verified by us. This may take up to ten business days.

If your attorney wants to change your linked bank account, they must be an authorised user of or hold a power of attorney for:

- your present linked bank account; and
- the new linked bank account which your attorney intends to link to your Personal Term Deposit.

Delays may be caused if you or your attorney request a change in your linked bank account on the same day as your linked bank account is closed.

We'll process any instructions you or your attorney give us to cancel a Direct Debit Request on an external bank account as quickly as possible and in accordance with the Direct Debit Request Service Agreement (see "Direct Debit Request Service Agreement" on page 44).

If you have an external bank account and you or your attorney cancel the Direct Debit Request on the account, funds cannot be transferred from your external bank account to your Personal Term Deposit until you or your attorney provide a replacement Direct Debit Request.

If your linked bank account is closed, funds cannot be transferred between your linked bank account and your Personal Term Deposit until you or your attorney nominate a replacement linked bank account and provide a replacement Direct Debit Request (if the new linked bank account is an external bank account).

9. This is no time for decaf

Other important banking information

- ☐ **When we may act**
- ☐ **The Code of Banking Practice**
- ☐ **The EFT Code**
- ☐ **Privacy and confidentiality**
- ☐ **Australian Financial Services Licensees**

This section contains lots of different banking type stuff and it's important that you're across it.

When we may act

If we're obliged to act on a day that's not a business day, we may act on the next business day.

The Code of Banking Practice

ING DIRECT has adopted the Code of Banking Practice as published by the Australian Bankers' Association on 1 August 2003 and modified in May 2004. The relevant provisions of this Code apply to your Personal Term Deposit if you are a "retail client" under the Corporations Act. Generally this means the Code will apply to you.

In addition to these terms and conditions, general descriptive information about our services and procedures is available on request setting out our Personal Term Deposit opening procedures, obligations regarding the confidentiality of your information, complaint handling procedures, bank cheques, the advisability of informing us promptly when you are in

financial difficulty and the advisability of reading these terms and conditions applying to your Personal Term Deposit.

If you would like a copy of this information, please call one of our Direct Associates on 133 464 available 24 hours, 7 days a week and ask for a copy of the booklet titled "General Information on the Code of Banking Practice" or go to the "Legal" section of the website.

The EFT Code

ING DIRECT warrants to comply with the EFT Code as it applies to your dealings with ING DIRECT. This Code applies to funds transfers to or from your Personal Term Deposit that are initiated through the Interactive Service.

Privacy and confidentiality

At ING DIRECT we recognise that privacy and security of personal information is important to our customers. We respect the confidentiality and security of your personal information and we are committed to protecting it at all times.

We have a general duty under the Privacy Act and the Code of Banking Practice to keep information about you confidential except in certain circumstances (for example, where the law requires us to disclose information about you or where you agree to us disclosing your information).

For more information on our commitment to privacy, please see the Privacy Statement on page 38 or visit the "Privacy" page on our website or ask us for a copy of the booklet "General Information on the Code of Banking Practice".

Australian Financial Services Licensees

ASIC requires that Australian Financial Services Licensees have adequate Professional Indemnity insurance arrangements in order to compensate retail clients for losses suffered due to a breach.

As an Australian Prudential Regulatory Authority (APRA) regulated entity we are exempt from the ASIC requirement to disclose the compensation arrangements to our customers, as we are bound by the APRA requirements to have adequate insurance arrangements in place.



10. Do not disturb

This is all about something very important – your privacy, something we respect greatly. It may sound a bit formal, but we have your best interests in mind.

Privacy statement

At ING DIRECT, we are committed to ensuring the confidentiality and security of your personal information. We are bound by the Privacy Act and the National Privacy Principles (NPPs) regulated by the Federal Privacy Commissioner to guide us in our responsible handling of personal information.

The ING DIRECT Privacy Statement provides an overview of the key aspects of our Privacy Policy in relation to your personal information including:

Collection of your personal information from you or other sources;

ING DIRECT only collects such personal information as is necessary to manage your account and to communicate with you about ING DIRECT and the products and services we offer. We also collect any personal information necessary for the purposes of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006.

By accepting the terms and conditions of your ING DIRECT savings account you consent to our use and disclosure of your personal information as outlined in this privacy statement.

Use and disclosure of your personal information;

There may be occasions where we need to disclose your personal information to:

i. Other financial institutions

To other financial institutions, such as banks, credit unions and building societies, in order to set up and manage the account and manage banking transactions.

ii. Other organisations

Other ING Group entities and third parties, such as:

- ING Group companies in order to service other ING products you may have within the Group and portfolio analysis;
- ING Group entities located overseas for account administration and security purposes;
- ING Group entities for marketing purposes;
- Organisations undertaking reviews of the accuracy and completeness of our information;
- Authorised organisations providing confidential mailing services, maintenance of our information technology systems, and printing of our standard documents and correspondence;
- Organisations providing analysis and research to ING DIRECT regarding our products, services and customer relationships;
- Our solicitors, valuers and insurers for our loan products; and
- Credit reporting or information verification agencies in order to obtain and provide details of credit history or status or to verify other information about you including your identity.

We only disclose personal information to such organisations for the provision of the specified services.

Personal information will only be disclosed to other third parties if we are permitted, authorised or required to do so by law; you have authorised us to do so; or it is necessary to assist with law enforcement.

Access to your personal information;

You may request access to the personal information that we hold about you, your account(s) and any other ING DIRECT products or services by contacting us directly on 133 464 or by writing to the ING DIRECT Privacy Officer at GPO Box 4094, Sydney NSW 2001. Requests for access to your personal information may only be made by you.

🔒 **Receipt of further ING Group information;**

We, or other ING Group entities, may provide you with further information about ING Group products and services. You may elect not to receive further information about us or ING Group products and services, by contacting us online, calling or writing to us.

If you have provided an email address to us, we may contact you using that email address, including to provide you with information about ING DIRECT or our products.

🔒 **Updating your personal information;**

ING DIRECT relies on the accuracy of information that you supply to us. If any of your personal information is incorrect, has changed or requires updating, please assist by either:

- updating your details in the “My Personal Details” section found in your menu selection after you log in to your account(s); or
- contacting us by phone with your Client Number ready.

🔒 **Use of internet cookies;**

ING DIRECT, like most major websites, use cookies to record aggregated statistics on the number and source of visitors to our website. Cookies are files that web servers place on a user’s computer and are designed to store basic information such as how you found our website. We never store any personal customer information in cookies.

Our privacy statement may be updated from time to time, as we strive to improve the standard of service we provide to you.

If you would like further information regarding privacy, you can review the ING DIRECT Privacy Policy online at our website or request a copy by either calling or writing to us.

This privacy statement applies to ING DIRECT.

11. R.E.S.P.E.C.T

We welcome feedback and resolving concerns

- 🔒 **What to do if you have a concern**
- 🔒 **Details of what we'll do**
- 🔒 **Who else to contact**

We believe you’re entitled to efficient, honest and fair treatment in your dealings with us, especially if something goes wrong.

If we can improve our service we welcome your feedback. If you have any issues, suspect an error, or have any concerns about your accounts, we genuinely want to help resolve them.

What to do if you have a concern

Contact us straightaway by calling 133 464 or +61 2 9028 4077 (when you're overseas) if you:

- suspect an error on your Personal Term Deposit, including an account statement; or
- you've experienced any other problem concerning your Personal Term Deposit or an Interactive Service.

If you need to put your concern or complaint in writing, or we need you to confirm some of the information in writing, please address it to:

ING DIRECT – Complaints Resolution
GPO Box 2682
Sydney NSW 2001

Details of your concern

To help us resolve your concern or complaint it's important to give us all the information you have, such as:

- **Account information** – your account name and number.
- **Contact details** – your phone number (and preferred contact times), or another way to contact you.
- **Detailed information** – what your concern is about and when it happened.
- **Resolution** – how you'd like your concern or complaint to be resolved.

Once we receive everything, we'll be able to investigate your concern or complaint and work towards a resolution.

Escalating a concern

If we're unable to resolve your concern or complaint at the first point of contact you can escalate it for further review. Or we may need to escalate complaints that are complex or need a more detailed investigation.

We have a formal process for managing escalated complaints. Once escalated, we'll keep you informed of its progress. We'll contact you if we need more information to help with our investigation.

Details of what we'll do

Within 21 days of receiving the relevant details of your complaint we'll let you know in writing:

- the outcome of the investigation;
- that we need more time to complete our investigation; or
- we are awaiting further information from you.

If there are exceptional circumstances where we can't complete the investigation within 45 days, we'll:

- inform you of the reasons for the delay;
- give you monthly updates; and
- let you know when a decision can reasonably be expected, unless we are waiting for a response from you.

Once we've completed our investigation we'll confirm the outcome and the reasons for that outcome.

Who else to contact

In the unlikely event that your complaint cannot be resolved directly with ING DIRECT you can seek assistance from the Financial Ombudsman Service (FOS). The FOS provides a free and independent dispute resolution service.

You can contact them by:

- calling 1300 780 808;
- going to www.fos.org.au;
- faxing 03 9613 7345; or
- writing to:
Financial Ombudsman Service
GPO Box 3
Melbourne VIC 3001.



12. It's all there in
black and white
(and orange)

If you want to deposit money from your linked bank account into your Personal Term Deposit, you'll need to give us your authority to make these requests according to your instructions. If linking to an eligible ING DIRECT account, providing us with your account details will do the trick.

If linking to an external bank account, you need to agree to the Direct Debit Request Service Agreement. Keep reading to see how the agreement works. (By the way, "DDR Schedule" is short for the Direct Debit Request in the Direct Debit Request Service Agreement.)

Direct Debit Request Service Agreement

If you have any queries concerning this agreement or any drawings made under it, please contact ING DIRECT on 133 464. If you wish to stop or cancel your drawing arrangements, please direct your query to us initially in accordance with Section 2 of this Direct Debit Request Service Agreement.

1. Drawing arrangements

ING DIRECT's commitment to you.

The details of your drawing arrangements are shown in your DDR Schedule. These arrangements may include the right to draw funds from the external bank account specified in that DDR Schedule for deposit into your Personal Term Deposit or any other account you have with ING DIRECT. We will give you written notice of any changes to your drawing arrangements at least 14 days before those changes occur.

If a drawing date falls on a day which is not a business day, the drawing will be made on the next business day.

We reserve the right to cancel your drawing arrangements if two or more drawings are returned unpaid by the financial institution with which your external bank account is held and to arrange an alternative payment method with you.

We will keep your direct debit records and account details confidential, except where the disclosure of certain information to your financial institution is necessary to enable us to act in accordance with your drawing arrangements.

2. Your rights

You can cancel, alter or suspend your drawing arrangements at any time by logging onto your account(s) or calling us at least two business days before the cancellation, alteration or suspension is to take effect. You can also stop or defer an individual drawing by calling us at least two business days before the date that drawing is to be made.

If you consider that a drawing has been initiated incorrectly, you should call and seek assistance from one of our Direct Associates for immediate attention. All contact should be made by calling 133 464.

If you have authorised your attorney to do so, your attorney can exercise your rights under this Section 2 on your behalf.

We will investigate your concerns and endeavour to respond to you within 21 days. If we conclude that a debit has been made in error, we will arrange for your financial institution to adjust your external bank account and advise you accordingly. If we conclude that a debit has not been made in error, you will be informed of this conclusion and the reasons for it.

3. Your responsibilities

It is your responsibility to:

- ensure that your external bank account can accept direct debits (direct debiting may not be available on all accounts. Please check with your financial institution before completing the DDR if you are uncertain);
- check the account details for your external bank account against a recent statement from the financial institution where it is held (please check with your financial institution if you are uncertain);
- ensure that there are sufficient clear funds in your external bank account by the due date to enable drawings to be made in accordance with your drawing arrangements. If there are

insufficient funds in your external bank account to enable a drawing to be made, any amount debited to your external bank account in anticipation of that drawing being made will be reversed. With ING DIRECT Personal Term Deposits there are no ING DIRECT fees to pay except standard statutory Government charges;

- ensure that the authority given to us to draw on your external bank account is consistent with the account authority or signing instructions held by your financial institution for that account;
- advise us if your external bank account is transferred, closed or any other account details change;
- arrange a suitable payment method if your drawing arrangements are cancelled;
- ensure that your attorney does the above if you do not.





Log on
to our website at
ingdirect.com.au



Mail us (no stamp required) at:
ING DIRECT
Reply Paid 2682
Sydney NSW 2001



Call 133 464
24 hours a day, 7 days a week

ING DIRECT will always aim to use environmental paper as part of our commitment to support the preservation of Australian wildlife and environment



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ING DIRECT
It's your money