

# Offset Savings Account.

## Terms and Conditions

Effective 1 November 2018

Issued by Citigroup Pty Limited

ABN 88 004 325 080

AFSL No. 238098

Australian credit licence 238098

### This document:

- Does not form part of your Citibank Home Loan Facility Agreement - Terms and Conditions
- Applies if you have a Citibank Offset Savings Account

### IMPORTANT INFORMATION

The Citibank Offset Savings Account (Account) will be issued to you by Citigroup Pty Limited (Citibank). Citibank is an Australian bank and a member of Citigroup, a global financial group headed by Citigroup, Inc., incorporated in the US. Citibank holds an Australian financial services licence number 238098 which authorises it to offer the Account to you.

The terms and conditions of the Account are set out in this document. It is important that you read the terms and conditions before making a decision to open an Account.

You should also read the Non-Cash Payment Facilities terms and conditions. It sets out the terms and conditions in relation to, among other things, the use of cheques, EFTPOS, Citibank Online, CitiPhone Banking, periodic payments and direct debits.

If you have any questions about the Account, please call CitiPhone Banking on 13 24 84 (within Australia) or +61 2 8225 0615 (from overseas).





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# OFFSET SAVINGS ACCOUNT TERMS AND CONDITIONS

- These terms and conditions govern Citibank's Offset Savings Account.
- You should read this document carefully and keep it for your future reference.

## 1. DEFINITIONS AND INTERPRETATION

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### 1.1. Definitions

In these terms and conditions, unless the context requires otherwise:

- (1) Account means your Offset Savings Account.
- (2) Authority to Operate means an authority to operate the Account to be completed and signed by you in a form satisfactory to us.
- (3) Business Day means a day other than a Saturday or Sunday, or a public, special or bank holiday in the State or Territory in which the office of Citibank named in your Home Loan Facility Agreement Details is located.
- (4) Citibank means Citigroup Pty Limited ABN 88 004 325 080 of 2 Park Street, Sydney, NSW 2000.
- (5) Debit Card means any debit card authorised by Citibank for use on your Account, which may be called "Citi Debit Card", "Citibank Debit Card" or by another name.
- (6) Facility Agreement means the credit contract that you enter with us for your Loan (it may cover other loans or revolving credit accounts as well).
- (7) Loan means a Citibank loan or revolving credit facility which Citibank determines is available to have an Offset Savings Account linked to the account Citibank establishes for it.
- (8) Loan Application Form means the application form you complete when you apply for the Loan and will be used to open your Offset Savings Account.
- (9) Offset Mortgage Account means an account Citibank establishes for the Loan which you have requested to be linked to your Account.
- (10) Referrer means a person who introduces business to Citibank.
- (11) You and your means the person or persons in whose name the Account is held.

### 1.2. Interpretation

- (1) In these terms and conditions, unless the context requires another meaning, a reference:
  - (a) To the singular includes the plural and vice versa;
  - (b) To a document (including these terms and conditions) is a reference to that document as amended, consolidated, supplemented, novated or replaced;
  - (c) To a party means a party to these terms and conditions;
  - (d) To a person (including a party) includes an individual, company, other body corporate, association, partnership, firm, joint venture, trust or government agency, and it also includes the person's successors, permitted assigns, substitutes, executors and administrators;
  - (e) To a law is a reference to that law as amended, consolidated, supplemented or replaced, and it includes a reference to any regulation, rule, statutory instrument, by-law or other subordinate legislation made under that law, and any legislation, treaty, judgment, rule of common law or equity or rule of any applicable stock exchange whether domestic or foreign.
- (2) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (3) Headings are for convenience only and do not affect interpretation.
- (4) If a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day.
- (5) If a period occurs from, after or before a day or the day of an act or event, it excludes that day.

## **2. LIABILITY FOR YOUR ACCOUNT**

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- 2.1. Your Account is held with Citigroup Pty Limited. No other member of Citigroup is in any way liable in respect of your Account.

## **3. ACCOUNT OPENING PROCEDURES**

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### **3.1. Loan Application Form**

You can only open an Account if you have also applied for an Offset Mortgage Account. Before you open an Account, you must complete and return to Citibank a Loan Application Form.

### **3.2. Acceptance of application by Citibank**

Citibank or your Referrer will advise you if your Loan application is not accepted. If your Loan application is not accepted your application to open an Offset Savings Account is simultaneously rejected. Citibank may decide in its absolute discretion whether or not to accept your application. Citibank is not obliged to provide you with reasons if it decides not to accept an application for an Offset Savings Account.

### **3.3. Account Opening**

Your Account will be opened after Citibank has approved your Loan application and on or before settlement of your Loan. Your Account must be opened in the same name or names as appear on your Offset Mortgage Account.

### **3.4. You are bound by terms and conditions**

When you, or someone you have authorised, use your Account for the first time or activate your Debit Card, you agree to be bound by these terms and conditions. If you do not accept our offer:

- do not sign your Debit Card or use the Account (or let any authorised signatories do so);
- destroy your PIN - do not return your PIN advice to Citibank; and
- tell us straight away by calling the CitiPhone Banking number on the back of these terms and conditions.

### **3.5. Joint Account**

Where the Account is held in the name of more than one person:

- (1) upon the death of one Account holder, title to your Account will vest with the surviving Account holder or holders (subject to other claims);
- (2) the terms and conditions of your Account will apply to each of you jointly and individually; and
- (3) you may not authorise Citibank to act on your telephone instructions if the operation of your Account requires more than 1 signatory.

### **3.6. Authority to operate**

In the event that there are joint borrowers on the Loan, we will open your Account on the basis that all borrowers can independently operate the Account. However, you may change this method of operation by providing Citibank with an Authority to Operate. You may provide us with a new Authority to Operate at any time.

If you authorise one or more of you or one or more other persons to operate your Account, sign cheques, or give orders or other instructions:

- (1) the authorisation will continue to apply until:
  - (a) it expires, if it is for a limited period; or
  - (b) one or more of you revokes or replaces it by notifying us in writing or act inconsistently with it (which any of you may do at any time); or
  - (c) it is otherwise terminated; and
- (2) until it expires or is revoked, replaced or terminated, we can rely on that authority and each of you is bound by the actions of the authorised persons.

You are responsible to Citibank for any liability incurred on or in respect of your Account, including any liability that arises from Citibank acting on your instructions or in accordance with any Authority to Operate.

### **3.7. Disputes in the operation of your Account**

- (1) If Citibank becomes aware of, or has reasonable grounds to suspect that there is, a dispute between any of the Account holders or any parties Citibank considers relevant to the Account, Citibank may (at Citibank's absolute discretion) suspend transactions on your Account.
- (2) To remove the suspension Citibank will need to receive written instructions from all Account holders and relevant parties requesting that Citibank lifts the suspension.

### **3.8. Change in details**

You must notify Citibank in writing of any change in the details you supply in your Loan Application Form, or you later notify to us, as soon as possible. Citibank may accept other forms of notice at Citibank's discretion.

## **4. INFORMATION ON REQUEST**

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### **4.1. You may request the following information from Citibank:**

- (1) Current interest rates;
- (2) The nature and amount of fees payable in respect of the Account;
- (3) The nature and amount of the charges levied for providing banking services;
- (4) Terms and conditions on which any banking services are provided; and
- (5) Minimum and maximum transactions and ongoing balance requirements.

### **4.2. General descriptive information about our banking services including information about:**

- (1) Account opening procedures;
- (2) Our obligations regarding the confidentiality of your information;
- (3) Complaint handling procedures;
- (4) Bank cheques;
- (5) The advisability of you informing us promptly when you are in financial difficulty; and
- (6) The advisability of you reading the terms and conditions applying to the relevant banking service, is available on request by calling CitiPhone Banking on 13 24 84, 24 hours a day 7 days a week and by going to our website at [www.citibank.com.au](http://www.citibank.com.au).

## **5. BALANCE AND TRANSACTION AMOUNT REQUIREMENTS**

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5.1. There is no limit to the Amount you may deposit in your Account. However an Australian dollar daily withdrawal limit applies to ATM and EFTPOS cash transactions and to Citibank Online and CitiPhone Banking transactions. Please refer to the Non-Cash Payment Facilities terms and conditions for more information. Citibank reserves the right to vary the nature and amount of these requirements in accordance with clause 16.

## **6. DEPOSITS**

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### **6.1. You may deposit funds into the Account by:**

- (1) Bank cheque issued by a bank within Australia;
- (2) Bank draft;
- (3) Payment directly from an account held with Citibank or Citibank's associated companies including by using CitiPhone Banking and Citibank Online;
- (4) Personal cheque or travellers cheque;
- (5) Telegraphic transfer; or
- (6) Such other method as Citibank may approve from time to time.

6.2. Funds deposited will not be credited to the Account or made available for withdrawal until cleared.

6.3. All cheques and bank drafts must be made payable to the Account holder's name or to Citibank, followed by the account number.

## **7. FEES, CHARGES AND TAXES**

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- 7.1. Fees and charges may apply to your Account. These are set out in the Schedule of General Banking Fees and Charges or similar document that we provide you. Citibank reserves the right to vary the nature and amount of fees charged in accordance with clause 12.
- 7.2. Citibank may debit your Account with any government charges or taxes that relate to your Account, including those which are introduced or become applicable to your Account after its commencement.

## **8. REFERRERS**

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- 8.1. A fee may be payable by Citibank to an introducer for the introduction of your credit business, inclusive of your Offset Savings Account. Any such fee will be paid by Citibank and is not an additional fee or charge payable by you.

## **9. SET-OFF AND REPAYMENT**

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- 9.1. Citibank may (subject to clause 9.3 below) apply and/or set-off any money you have in your Account against amounts owing on your Offset Mortgage Account or any other account you have with Citibank. If it does so, the balance of your Account will reduce by the amount applied or set off.
- 9.2. Citibank may (subject to clause 9.3 below) at any time combine your Account with your Offset Mortgage Account or any other account you have with Citibank. We may combine accounts without giving you prior notice but if we decide to do this, we will tell you promptly afterwards. If we combine any of your accounts with us, you will end up with only one balance.
- 9.3. Citibank may not apply and/or set-off an amount in your Account against, or combine with another account, any amounts which are in genuine dispute between you and Citibank. Citibank may exercise this right after your death or incapacity.

## **10. CLOSURE OF ACCOUNT**

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- 10.1. If we approve your Citibank Loan and you do not proceed with the Citibank Loan, we will close the Account shortly after we receive notification or determine, acting reasonably, that the Loan is not proceeding.
- 10.2. If you close or discharge your Offset Mortgage Account or you repay the balance owing on your Loan, Citibank will close the Account within 60 days of you closing or discharging your Offset Mortgage Account or when you repay the balance owing on your Loan.
- 10.3. Citibank reserves the right to close your Account at any time by giving you 30 days written notice to your last notified mailing address. In certain circumstances, Citibank may also give notice by newspaper advertisement.
- 10.4. If the Account is closed and there is a credit balance in the Account, Citibank will apply the balance in the Account to the balance in your Offset Mortgage Account or forward a cheque for the balance to your last notified mailing address or transfer any credit balance into another Citibank account held by You.

## **11. CODE OF BANKING PRACTICE**

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The relevant provisions of the Code of Banking Practice apply to your Account and these terms and conditions. Citibank will observe the standards set out in that Code. Citibank will provide you with a copy of the Code of Banking Practice on request.

## **12. VARIATION**

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- 12.1. We may:
  - (1) change the amount of any fee or charge;
  - (2) change the frequency of payment of any fee or charge;
  - (3) change the basis for calculating any fee or charge;
  - (4) introduce new fees and charges;

- (5) vary the frequency with which interest is debited if your Account is overdrawn or the way interest on overdrawn amounts is calculated;
- (6) vary the account number we use to identify an Account; and
- (7) vary any other term of these terms and conditions.

12.2. A term of these terms and conditions, or a right created under it, may not be waived except in writing signed by the party or parties to be bound.

### **13. NOTICES**

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13.1. Notices, certificates, consents and other communications in connection with these terms and conditions must be in writing or in any other form permitted below.

13.2. We will provide you with notices of variations to your Account as follows:

- (1) the introduction of new fees and charges or an increase in a fee or charge: in writing at least 30 days before the change takes effect;
- (2) a change to the frequency with which interest is debited to your Account if it is overdrawn or the method of calculation of interest on overdrawn amounts: in writing at least 30 days before the change takes effect;
- (3) any other change: we will notify you in writing or by newspaper advertisement no later than the day on which the change takes effect (unless the change is a reduction in a government charge in which case we will only notify you if the reduction is not published by the relevant government body).

Where notice is by newspaper advertisement, we will give you particulars of the change before or when the next statement of account is sent to you after the change takes effect.

13.3. Communications to you may be signed by any authorised officer or agent of Citibank and are received by you if:

- (1) given personally (if you are a company, to one of your directors);
- (2) left at an address nominated in writing by you, or if you did not nominate an address, at your residential address last known to us;
- (3) sent by post to an address nominated in writing by you, or if you did not nominate an address, to your residential address last known to us; or
- (4) given in any other way you agree (for example you may choose to receive communications by email or by Citibank Online).

13.4. Communications to us must be and are received by us if:

- (1) given personally to one of our employees at our registered office;
- (2) sent by prepaid post to Customer Relations Unit - (Reply Paid) GPO Box 204, Sydney NSW 2001; or
- (3) given by any other means we will tell you in writing is acceptable to us.

If you are a company they must be signed by at least one director.

13.5. Communications take effect from the time they are received unless a later time is specified in the communication.

13.6. Communications and notices are taken to be received if:

- (1) sent by post, on the day they would be received in the ordinary course of post; or
- (2) made by newspaper advertisement, when they are first published.

13.7. You must tell us as soon as possible if you change your name, address or email address.

13.8. We may serve any document in a court action (including a writ of summons, other originating process, or third or other party notice) on you by delivering it to the address of the secured property or by leaving it there. This clause does not prevent any other method of service.

## **14. GENERAL PROVISIONS**

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### **14.1. Invalid or unenforceable provisions**

If a provision of these terms and conditions is invalid or unenforceable in a jurisdiction, it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability, and that fact does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions.

### **14.2. Waiver and exercise of rights**

A single or partial exercise of a right by Citibank does not preclude another exercise or attempted exercise of that right or the exercise of another right. Failure by Citibank to exercise or delay in exercising a right does not prevent its exercise or operate as a waiver.

### **14.3. Assignment and Transfer of interests**

The rights and obligations under these terms and conditions may not, without Citibank's prior consent:

- (1) Be assigned (whether in law, in equity or otherwise) by you.
- (2) Be made the subject of any encumbrance, charge, pledge, trust or fiduciary obligation, and any action that purports to do so without Citibank's prior consent may be invalid, void and without effect as between you, Citibank and any third party.

### **14.4 Actions that Citibank may take**

Without limiting any other rights Citibank has, Citibank may be required by domestic or foreign law to take one or more of the following actions:

- (1) Obtain information from you (both as part of opening your Account and on an ongoing basis while you hold the Account);
- (2) Report information in respect of your Account to a government, regulator or authority (whether domestic or foreign);
- (3) In the event that you do not provide the required information upon request or consent to Citibank providing information in respect of your Account to the relevant government, regulator or authority, Citibank may be required to take steps to close or transfer your Account, withhold or deduct payments due to your Account or block a payment or transaction.

### **14.5. Governing Law and Jurisdiction**

These terms and conditions are governed by the same laws that govern your Facility Agreement. If there is no Facility Agreement, these terms and conditions are governed by the laws of the place where you reside (if in Australia) at the time of opening your Account. If you reside in different States or Territories or you do not reside in Australia these terms and conditions are governed by the laws of New South Wales. You and we submit to the non-exclusive jurisdiction of the courts of the applicable place.

## **15. INTEREST**

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15.1. No interest is earned on the Account even if the credit balance of the Account exceeds the unpaid balance of your Offset Mortgage Account.

15.2. While you have both an Account and an Offset Mortgage Account and they are linked:

- (1) the daily interest charges which would otherwise be payable on a day under your Offset Mortgage Account will be calculated by deducting the credit balance of the Account from the unpaid balance of your Offset Mortgage Account at the end of the day and then applying the relevant daily percentage rate (being the relevant annual percentage rate divided by 365) to the result; and
- (2) this clause overrides, and operates instead of, the clause setting out how interest will be calculated on your Offset Mortgage Account in your Facility Agreement.

15.3. If your Loan has been repaid and a credit balance remains in the Account no interest is payable on the credit balance.

## **16. OPERATING YOUR ACCOUNT**

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### **16.1. General**

You may operate your Offset Savings Account including withdrawing available funds by all or any of the means of services set out below:

- (1) Citibank Online;
- (2) Debit Card;
- (3) CitiPhone Banking;
- (4) Periodic payments and direct debits;
- (5) Cheques; and
- (6) BPAY® facilities.

16.2. The Non-Cash Payment Facilities Terms and Conditions provided to you at the same time as these terms and conditions (as they are amended from time to time) apply to any use of cheques, an EFT card, BPAY, CitiPhone Banking and direct debits to access your Account. They tell you, among other things:

- (1) about any daily transaction limit or other applicable periodic limits;
- (2) whether, and if so how, you may alter or stop any payment from your Account using any of these methods;
- (3) about the importance of safeguarding your cheques, EFT card and any access methods or codes you use with your EFT card or Citibank Online; and
- (4) how to notify us if your EFT card is lost or stolen or the security of any code or access method is breached and the consequences of failing to do so.

A copy of the Non-Cash Payment Facilities Terms and Conditions is also available by telephoning CitiPhone Banking on 13 24 84, 24 hours a day 7 days a week.

## **17. ALTERING AND CANCELLING PAYMENTS FOR DIRECT DEBITS AND PERIODIC PAYMENTS (Not Applicable to scheduled Mortgage repayments)**

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17.1. A direct debit is a debit from your Account that you arrange through a merchant or other service provider. A periodic payment is a debit from your Account which you instruct Citibank to make to the account of another person or business.

You may give us an written instruction to cancel a direct debit authority or periodical payment authority for your Account by writing to Citibank, GPO Box 4799, Sydney NSW 2001. We will effect the cancellation promptly.

17.2. You can also arrange for a periodic payment with Citibank to be altered or cancelled by contacting CitiPhone Banking or by giving us an instruction through Citibank Online, at least two working days prior to the date the payment is scheduled to be processed. We will accept and promptly process your instruction.

17.3. We will promptly process any complaint from you that you make to us in writing to Citibank, GPO Box 4799, Sydney, NSW 2001 or by calling us on 13 24 84 that a direct debit or periodical payment transaction was unauthorised or irregular. In the case of a direct debit we may ask that you also contact the debit user. The cancellation of a direct debit in favour of another party may put you in breach of your contract with that other party.

17.4. We may cancel or stop any direct debit or periodical payment authority when payment arrangements no longer comply with the terms of the account authority signed by you.

## **18. STATEMENTS**

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A detailed paper statement will be sent to your nominated address each month or, if you elect, Citibank may provide you with statements relating to your Offset Savings Account either:

- (a) by email; and/or
- (b) by making the statement, notice or information available at our website. Citibank will alert you by email to the availability of this information and provide you with the ability to readily retrieve and retain this information.

You may also access the last three statements for your Offset Savings Account at [www.citibank.com.au](http://www.citibank.com.au).

## **19. LIABILITY OF ACCOUNT HOLDER**

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Any amount overdrawn on your Offset Savings Account will be a debt owed to Citibank and will be repayable within 30 days of notification from us that the Account is overdrawn (this may be by way of a statement of account). Interest is calculated on the overdrawn daily balance of your Account from the date it first becomes overdrawn until the overdrawn amount is repaid. Interest charges will be debited to your Account once a month in arrears. Interest will be charged at the debit interest rate for unarranged casual overdrafts. This rate may be obtained from Citibank's website at [www.citibank.com.au](http://www.citibank.com.au) or by calling CitiPhone Banking on 13 24 84.

## **20. RECORDING CONVERSATIONS**

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The Telecommunications (Interception) Act 1979 (Cth) requires Citibank to make you aware that telephone conversations between a customer and a Citibank representative may be monitored and/or recorded for quality, training and verification purposes.

## **21. DISPUTES AND COMPLAINTS**

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If you have a complaint about our banking service, you should take the following steps:

- call CitiPhone Banking on 13 24 84, 24 hours a day 7 days a week and let us know what the problem is;
- make a complaint in writing to:
  - Citigroup Pty Limited
  - Customer Relations Unit - (Reply Paid)
  - GPO Box 204
  - Sydney NSW 2001;
- e-mail us at any time through [www.citibank.com.au](http://www.citibank.com.au) by going to:
  - (a) "Contact us" link
  - (b) then, click on "Lodging a complaint".

Once you have contacted Citibank, we will begin the process of investigating and resolving your complaint. We will try to resolve your complaint quickly and fairly.

If you do not feel your complaint has been resolved in a satisfactory manner you can go to the Australian Financial Complaints Authority (AFCA):

Mail: GPO Box 3  
Melbourne VIC 3001  
Phone: 1800 931 678 (free call)  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Website: [www.afca.org.au](http://www.afca.org.au)

The Australian Securities and Investments Commission also has a free information line on 1300 300 630 which you may use to get more information on your rights, and how to make a complaint.

For more information on your account, visit us at

**[www.citibank.com.au](http://www.citibank.com.au)**

or call CitiPhone Banking

**13 24 84**

or +61 2 8225 0615 if outside Australia

24 hours a day, 7 days a week

