

Online Redraw Registration

Borrower 1

Name

Customer Number

Borrower 2 [for joint borrowers]

Name

Customer Number

Loan Accounts to enable online redraw for: (Account number is 9 digits eg 400111333)

Account 1

Account 2

Account 3

Account 4

I/we, being all the borrowers to the above loan account, authorise the Credit Union to activate the online redraw facility (the Facility) for each borrower in relation to the loan account.

I/we acknowledge that:

- the Facility is provided subject to the terms & conditions set out below;
- the Facility allows a borrower to provide a redraw instruction to the Credit Union at any time via online banking;
- for joint borrowers, any 1 borrower can authorise a redraw via the Facility;
- the Facility is also subject to the terms and conditions that apply to online banking (ePayments Conditions of Use contained in our Warwick Credit Union Account and Access Facility Conditions of Use);
- redraws can be paid to any domestic bank account, including third party accounts;
- when using the Facility, it is the borrower's own responsibility to provide the correct payee account details.
- Daily external transfer limits apply
- **The Redraw Facility is not available on fixed rate loans during the fixed rate period for any loans funded from 1st October 2020.**

WARNING: When using the Facility to provide redraw instructions to pay an account via Pay Anyone, only the payee account's BSB and account number will form part of the instructions to the Credit Union. Account name, if provided, will not form part of the instructions. If the BSB or account number are incorrect then the funds may be credited to an unintended recipient and it may not be possible to recover the funds from them.

Date: ____/____/____

Signed:

Borrower 1

Borrower 2

Office use only
Signature verified Y/N

Staff: _____

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Terms & Conditions

- (1) In these terms & conditions a reference to 'we', 'us' or 'our' means Warwick Credit Union Ltd.
- (2) The Facility allows a borrower to provide redraw instructions in relation to the loan account to us via online banking.
- (3) The Redraw Facility is not available on fixed rate loans during the fixed rate period for any loans funded from 1st October 2020.
- (4) A borrower must have online banking access to use the Facility.
- (5) For joint borrowers, each borrower is authorised to individually provide a redraw instruction using the Facility, and we may process the redraw on the instructions of any borrower.
- (6) Each redraw request using the Facility remains subject to the loan contract. However, we agree to waive the redraw request fee set out in the loan contract (currently \$20) for redraw requests made via the Facility.
- (7) The minimum redraw amount specified in the loan contract (currently \$1,000) applies to redraws using the Facility.
- (8) Redraws using the Facility are subject to the following additional limits:
 - maximum redraw from the loan account per day is capped at \$10,000;
 - after the redraw there must remain excess repayments of at least the amount of one (1) month's repayment, that is, the outstanding balance after redraw must not exceed the amount equal to: the amount that would have been the outstanding balance under the loan contract had you made all repayments as the loan contract requires less the amount of one (1) month's repayment.
 - In calculating excess repayments, we only include cleared funds.
- (9) Any borrower can cancel the Facility at any time by giving us notice. Cancellation of the Facility will apply to all borrowers to the loan account.
- (10) For joint borrowers, a request by any borrower to require joint approval for redraws will be deemed to be a request to cancel the Facility.
- (11) We may cancel the Facility at any time.
- (12) We do not warrant that the Facility will be available at all times.
- (13) We may vary these terms & conditions at any time on giving each borrower written notice. Where we are required, under any applicable law, regulation or code that we subscribe to, to provide advance notice of a variation, we will comply with those notice requirements.
- (14) Use of the Facility is subject to the terms and conditions applicable to online banking, as set out in the ePayments Conditions of Use contained in our Warwick Credit Union Account and Access Facility Conditions of Use.
- (15) When providing instructions to pay a redraw to another account, it is the borrower's responsibility to provide the correct payee account details. For payment via Pay Anyone, the only payee account details that form part of the instructions to us are the BSB and account number.
- (16) Daily external transfer limits apply where the redraw is sent to a non-Warwick Credit Union account.