

# General information about Platform Term Deposits

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# 1 Important information

The information in this document is current as at the date on the front cover, and is subject to change at AMP Bank's discretion from time to time.

This document sets out important information about AMP Bank's Platform Term Deposits, which are offered as investment options through an Investment Vehicle.

'Investment Vehicle' in this document means:

- a superannuation fund
- an investor directed portfolio service (IDPS)
- an IDPS-like scheme or other trust
- a wrap platform
- a custodial service
- an investment management scheme or service
- any other type of investment account or service

under which AMP Bank Platform Term Deposits are offered as an investment option.

Additionally, a reference to 'Investment Vehicle' in this document means either the Investment Vehicle itself or the Investment Vehicle's custodian as nominated by the Investment Vehicle from time to time, as applicable.

This document is provided for the information of investors who may be considering selecting an AMP Bank Platform Term Deposit as an investment option through an Investment Vehicle.

The Investment Vehicle may also impose additional terms for AMP Bank Platform Term Deposits offered as an investment option to investors, at the Investment Vehicle's sole discretion. AMP Bank is not responsible for any such additional terms that are imposed by the Investment Vehicle in its agreement with the investor.

This document includes worked dollar examples of certain benefits and interest rate adjustments that may apply to an AMP Bank Platform Term Deposit. These examples are illustrative only and do not necessarily reflect the circumstances applicable to a particular Investment Vehicle or an Investment Vehicle's investor.

## 2 General information

### Who provides Platform Term Deposits?

The AMP Bank Platform Term Deposits are provided by AMP Bank Limited ABN 15 081 596 009, AFSL and Australian credit licence 234517 to the Investment Vehicle.

If an investor requests an Investment Vehicle to deposit funds into an AMP Platform Bank Term Deposit, the funds will be held by AMP Bank in the name of the Investment Vehicle or the Investment Vehicle's nominated custodian, as agreed between the Investment Vehicle and AMP Bank from time to time.

### Notice of Variation to the Terms and Conditions

Subject to legislation or codes of practice, AMP Bank can vary the terms and conditions or add new terms and conditions that apply to the AMP Bank Platform Term Deposits and will inform the Investment Vehicle on or before the effective date of the change, excepting as below.

AMP Bank will provide written notice of the variation to the Investment Vehicle at least 30 days before the change takes effect when AMP Bank intends to:

- introduce a fee or charge (other than a government charge)
- change the method by which the interest is calculated
- change the interest rate tiers that apply to Platform Term Deposit
- change the frequency in which the interest is debited or credited.

When a government introduces or changes a government charge payable directly or indirectly by investors or the Investment Vehicle, AMP Bank will advise the Investment Vehicle in writing no later than the day on which the new charge takes effect.

AMP Bank is not obliged to advise the Investment Vehicle if the introduction or variation of the charge has already been publicised by the government, government agency or representative body.

AMP Bank will not inform the Investment Vehicle's investors directly of any variation to the terms and conditions.

## 3 Privacy and confidentiality

### (a) Privacy and personal information

We collect and handle your personal information (including credit-related personal information) in accordance with the Privacy Act 1988 (Cth) and also in accordance with the AMP Privacy Policy, available at [amp.com.au/privacy](https://amp.com.au/privacy).

### (b) Protecting your confidentiality

We will meet our general duties under law to protect confidentiality and handle personal information in accordance with:

- the notice(s) we provide to Investment Vehicles if we collect personal information
- the AMP Privacy Policy
- the Privacy Act (1988)
- our general duties under law.

The AMP Privacy Policy is available on our website at [amp.com.au/privacy](https://amp.com.au/privacy).

### (c) Disclosure of information for compliance with the Code of Banking Practice

We acknowledge that, in addition to our duties under that *Privacy Act 1988* (Cth), we have a general duty of confidentiality towards you, except in the following circumstances:

- 1 where disclosure is compelled by law,
- 2 where there is a duty to the public to disclose,
- 3 where our interests require disclosure; or
- 4 where the disclosure is made with your express or implied consent.

You acknowledge and consent to us disclosing as much information as we think appropriate about you or your accounts to any person in these circumstances.

## 4 Investor enquires and complaints

AMP Bank will not provide any information regarding AMP Bank Platform Term Deposits to the Investment Vehicle's investors.

Investors are not permitted to make enquiries with AMP Bank regarding an AMP Bank Platform Term Deposit or to transact directly on an AMP Bank Platform Term Deposit held with AMP Bank by the Investment Vehicle.

Any enquiries or complaints from investors must be directed to the Investment Vehicle.

# 51. Opening AMP Bank Platform Term Deposits

AMP Bank Platform Term Deposits will be opened by AMP Bank on receipt from the Investment Vehicle of both:

- an instruction to open the AMP Bank Platform Term Deposit, and
- the correct amount of clear funds to be invested,

and in accordance with processes and procedures agreed between the Investment Vehicle and AMP Bank from time to time.

AMP Bank may, at its sole discretion, refuse to accept an Investment Vehicle's request to open an AMP Bank Platform Term Deposit for any reason and at any time.

## 1.1 Minimum and maximum deposits

The minimum deposit to open an AMP Bank Platform Term Deposit is:

- \$5,000 for all available term deposit terms

The maximum amount of aggregate deposit is \$5 million for each Investment Vehicle's investor, unless AMP Bank and the Investment Vehicle agree otherwise.

## 2. Confirmation of opening of an AMP Bank Platform Term Deposit

AMP Bank will not provide any confirmation of the opening of an AMP Bank Platform Term Deposit to the Investment Vehicle's investors.

Confirmation of the opening of an AMP Bank Platform Term Deposit may be provided by AMP Bank to the Investment Vehicle in accordance with the processes and procedures as agreed between AMP Bank and the Investment Vehicle from time to time.

# 6 3. Interest

## 3.1 Which interest rate applies?

The interest rate applicable to an AMP Bank Platform Term Deposit varies depending on:

- the term of the deposit
- the amount of the deposit, and
- how often interest is paid.

Once a term commences, the interest rate is fixed for that term.

Current interest rates for AMP Bank Platform Term Deposits are only available upon request from the Investment Vehicle.

## 3.2 When do AMP Bank Platform Term Deposits start earning interest?

An AMP Bank Platform Term Deposit commences and accrues interest from the date the AMP Bank Platform Term Deposit is opened by AMP Bank.

This may not be the same day the investor submits a request to the Investment Vehicle for an AMP Bank Platform Term Deposit.

## 3.3 How and when interest is paid

Interest is calculated daily and paid at maturity or at least annually.

For AMP Bank Platform Term Deposits with terms of less than 1 year, interest is paid at maturity.

For AMP Bank Platform Term Deposits with terms of 1 year or longer, interest may be paid annually, monthly, quarterly, 6-monthly and at maturity. Interest for these terms must be paid at least annually.

No interest is paid for the day on which an AMP Bank Platform Term Deposit is closed.

Interest on AMP Bank Platform Term Deposits (whether interim interest amounts or interest amounts payable at maturity) is paid to the Investment Vehicle.

### Example:

For example and for illustrative purposes only, assume an AMP Bank Platform Term Deposit:

- was opened on 28 November
- has a balance of \$20,000
- has a 12-month term
- has interest paid quarterly
- with an interest rate of 1.20% pa.

The first interim interest payment would be calculated to 27 February and paid on 28 February, as follows:

$\frac{(\$20,000 \times 1.20\%)}{365}$	$\times 91$ <i>(number of days in the quarter)</i>	$= \$59.84$
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The example above is indicative only and uses interest rates and figures selected by AMP Bank to demonstrate how the AMP Bank Platform Term Deposit works. Actual interest rates vary from time to time. The calculations include rounding of decimal places.

## 7 4. The term of AMP Bank Platform Term Deposits

### 4.1 Length of term

AMP Bank may determine from time to time the minimum and maximum terms for an AMP Bank Platform Term Deposit.

Within the range set by AMP Bank, the Investment Vehicle may choose a term of any length.

The minimum term for new AMP Bank Platform Term Deposit is 3 months unless the deposit exceeds \$25,000.

To find out about the current range of terms available for AMP Bank Platform Term Deposits offered through an Investment Vehicle, refer to the Investment Vehicle.

#### **4.1.1 For all AMP Bank Platform Term Deposits excluding the 5 Year Term Deposit**

If the chosen term for an AMP Bank Platform Term Deposit ends on a non-business day, the term for that deposit will end on the next business day.

#### **4.1.2 For 5 Year Platform Term Deposits**

If the term for a 5 Year AMP Bank Platform Term Deposit ends on a non-business day, the term for that deposit will end on the last day before that non-business day.

## 8 5. Maturity of a term

### 5.1 Payment of deposit and interest

Upon the maturity of AMP Bank Platform Term Deposits funds will be dealt with in accordance with processes and procedures agreed between AMP Bank and the Investment Vehicle from time to time.

Together with the request from the Investment Vehicle to AMP Bank to open an AMP Bank Platform Term Deposit, the Investment Vehicle will provide instructions for payment of any interim interest amount(s) and the actions to be taken at maturity.

At any time prior to the maturity date of an AMP Bank Platform Term Deposit, the Investment Vehicle can instruct AMP Bank to:

- reinvest the principal and the final interest amount for a further term, or
- reinvest the principal only for a further term and have the final interest amount paid to the Investment Vehicle, or
- pay both the principal and final interest amount to the Investment Vehicle.

No interest is paid for the last day of the term.

In the event that;

- AMP Bank does not receive instructions regarding interim interest or actions at maturity with the original request to open an AMP Bank Platform Term Deposit, or
- such instructions are not received by AMP Bank before the Maturity Date,

then AMP Bank will pay the funds to the Investment Vehicle.

For AMP Platform Bank Term Deposits where the request at the time of account opening was for the funds to be paid out at maturity, the Investment Vehicle can instruct AMP Bank prior to the maturity date to reinvest the money in an AMP Bank Platform Term Deposit, and the terms on which the funds are to be reinvested.

In the event that AMP Bank does not receive such instructions prior to the day of maturity, AMP Bank will pay the funds to the Investment Vehicle.

For AMP Bank Platform Term Deposits where the request at the time of opening was for the funds to be reinvested at maturity, the Investment Vehicle can instruct AMP Bank prior to the maturity date, to pay the funds to the Investment Vehicle rather than invest the funds.

In the event that AMP Bank does not receive such instructions prior to the day of maturity, AMP Bank will reinvest the funds.

Subject to the default actions above, AMP Bank will act in terms of the instruction previously given by the Investment Vehicle.

**For example, in the absence of any instructions from the Investment Vehicle to change the actions at maturity:**

- 1 If the Investment Vehicle's last instruction was to reinvest the principal and interest if the deposit for 3 months, then AMP Bank will reinvest the principal and interest for 3 months.
- 2 If the Investment Vehicle's last instruction was to reinvest the principal for 3 months and pay interest to the Investment Vehicle, then AMP Bank will reinvest the principal for 3 months and pay any interest to the Investment Vehicle.

The interest rate that applies to a reinvested AMP Bank Platform Term Deposit may be different to the rate that applied for the expiring AMP Bank Platform Term Deposit.

## 5.2 Adding or withdrawing funds at maturity

At the end of any term where the funds are to be reinvested, the Investment Vehicle can:

- deposit an additional amount (up to the maximum balance amount)
- withdraw any amount (subject to the minimum remaining balance being \$5,000 unless AMP Bank agrees otherwise).

Deposits of additional amounts to or withdrawals from an AMP Bank Platform Term Deposit can only be made at the end of the term and before reinvestment of funds is completed in accordance with the instructions of the Investment Vehicle. Funds for any additional deposit must be available to AMP Bank on the date of maturity of the AMP Bank Platform Term Deposit, otherwise they will not be added for the new term.

## 5.3 AMP Bank Platform Term Deposit maturity requests

If an AMP Bank Platform Term Deposit maturity request made by an Investment Vehicle to be processed on any particular business day is received by AMP Bank by 2.30pm (Sydney time), the maturity request will be completed on that business day subject to any errors, difficulties or faults experienced by AMP Bank in providing the service.

If the AMP Bank Platform Term Deposit maturity request is received on a non-business day or after 2.30pm (Sydney time) on a business day, the AMP Bank Platform Term Deposit maturity request will be completed on the next business day, subject to any errors, difficulties or faults experienced by AMP Bank in providing the service.

## 5.4 Change of term at maturity

At the end of a term, if the deposit is reinvested for a further term, AMP Bank may accept requests from the Investment Vehicle to:

- change the length of the term, or
- if the new term is 12 months or more, change the frequency of payment of interest.

## 5.5 Withdrawals before the end of a term

Full or partial withdrawals of AMP Bank Platform Term Deposits may be requested within the first seven days of the term, or at other times before the maturity date subject to the Investment Vehicle providing at least 31 days' notice to AMP Bank.

There will be no interest rate adjustment if an early withdrawal request is due to the death of an Investment Vehicle investor.

AMP Bank will only accept a request from the Investment Vehicle for an early withdrawal of an AMP Bank Platform Term Deposit. If the time remaining before the maturity date is 31 days or less, an AMP Bank Platform Term Deposit cannot be withdrawn before the maturity date.

If an AMP Bank Platform Term Deposit is withdrawn early, the interest rate will be reduced by the percentages shown in the table below. The amount of interest rate adjustment applied for early withdrawals from term deposits will vary from time to time, at AMP Bank's sole discretion.

Portion of term completed	Interest rate reduction
less than 25%	2.75% p.a.
25% to less than 50%	2.25% p.a.
50% to less than 75%	1.75% p.a.

75% to less than 90%	1.25% p.a.
90% or more	0.75% p.a.

For example, when an AMP Bank Platform Term Deposit is withdrawn early and less than 25% of the original term has elapsed, then the interest rate (the 'adjusted interest rate') applied will be 2.75% **less** than the rate originally applied to the AMP Bank Platform Term Deposit.

If interim interest (calculated at the original interest rate) has been paid on an AMP Bank Platform Term Deposit that is withdrawn early, AMP Bank may need to recover part of that interim interest. The total interest payable at the early withdrawal date will be recalculated by applying the adjusted interest rate from the commencement of the original term.

If a refund of any interim interest paid is required, AMP Bank will deduct it from the principal on the withdrawal date, so the net amount paid to the Investment Vehicle may be less than the original principal.

**Example:**

For example, and for illustrative purposes only, \$276,000.00 is invested in an AMP Bank Platform Term Deposit on 19th December for one year (365 days) at an interest rate of 3.80% pa.

On the 6th January of the next year (18 days later) AMP Bank receives notice from the Investment Vehicle requesting early withdrawal in 31 days. The withdrawal date is set as 6th February, meaning the actual term will be 49 days.

The portion of the original term completed will be <25% of the term (49 days divided by 365 days is 13%) so a 2.75% pa interest rate adjustment is applied to the original interest rate of 3.80% pa.

The interest rate applied is 3.30% pa, with interest payable for 49 days, and the amount payable calculated as follows:

\$276,000	x 3.80% (original interest rate)	x 49 days (actual term with interest payable)	/ 365 days	=\$1,407.98 (interest payable at original rate)
\$276,000	x 1.05% (adjusted interest rate)	x 49 days (actual term with interest payable)	/ 365 days	=\$389.05 (interest payable at adjusted interest rate)

Together with the \$276,000 principal, \$389.05 interest is paid to the Investment Vehicle on the early withdrawal date of 6th February.

The example above is indicative only and uses rates and figures AMP Bank has selected to demonstrate how an AMP Bank Platform Term Deposit works. Actual interest rates vary from time to time. The calculations include rounding of decimal places and assume all dates are business days.

## 9 6. Closing AMP Bank Platform Term Deposits

An AMP Bank Platform Term Deposit will be closed by AMP Bank based on the instructions received from the Investment Vehicle, and in accordance with processes and procedures agreed between the Investment Vehicle and AMP Bank from time to time.

Following the closing of an AMP Bank Platform Term Deposit, AMP Bank will remit the funds invested in the AMP Bank Platform Term Deposit (including the principal and any interest accrued, but not yet paid) to the Investment Vehicle.

## Contact us

You should read these terms and conditions carefully and ask us about any issues that concern you. We can be contacted as follows:

<b>Internet Banking:</b>	amp.com.au
<b>Bank Phone:</b>	13 30 30 24 hours, 7 days for automated services
<b>BankAssist:</b>	13 30 30 8am to 8pm Monday to Friday 9am to 5pm Saturday and Sunday (Sydney time)
<b>BankFax:</b>	1300 555 503
<b>Email:</b>	info@ampbanking.com.au
<b>Mail:</b>	AMP Bank Reply Paid 79702 PARRAMATTA NSW 2124