

# Multi Currency Deposit Account

What you need to know



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## Features at a glance

### Significant benefits

- At call or term investments. For term investments, the security of a guaranteed currency interest rate for the term of your investment.

### Significant risks

- Exchange rates and interest rates can be volatile and can move adversely.

### Terms available

- At call available 1 day, terms available 1, 3, 6, 12 month(s).

### Minimum investment amounts

- JPY 1,000,000 or its equivalent for term investments.

### Interest rates

- Current interest rates are available on request from your Relationship Manager or the Commonwealth Bank Tokyo.

### Payment of interest

- For term investments, interest is paid at maturity.
- For at call investments, interest is calculated daily and paid monthly.

### Fees and charges

- No account keeping fees are directly applicable to this product.
- For further information, please refer to "Schedule of Fees & Charges".

## Purpose of Product Disclosure Statement (PDS)

A PDS aims to provide you with enough information to help you decide whether the product will meet your needs. It also helps you to compare the product with others you may be considering.

This PDS provides information about a product called a Multi Currency Deposit Account (MCDA). If you decide to invest in a MCDA, you should keep this PDS and all other documentation relating to your MCDA for future reference.

This PDS consists of a General Information section and the Terms and Conditions (refer to Appendix B of this PDS) that govern the MCDA. When you lodge funds in a MCDA you agree to the Terms and Conditions detailed in this PDS, which you will indicate by signing and returning the acknowledgment on “Multi Currency Deposit Account Application Form”.

If you have any questions or wish to contact us call on **0120 540 090** (for a customer calling from Japan) or **+800 5400 0045** (for a customer calling from outside Japan) between 9am and 5pm, Monday to Friday, or visit our branch of the Commonwealth Bank Tokyo (“the Bank”) at 8th Floor, Toranomom Waiko Bldg, 12-1 Toranomom 5-chome, Minato-ku, Tokyo 105-0001.

To assist you in understanding this PDS, the definition of some words is provided in the “Definitions” section on page 13. This does not include the Terms and Conditions which contain their own definitions. When used in this PDS, these words usually appear in italics.

The Terms and Conditions are governed by Japan law.

## What is a Multi Currency Deposit Account (MCDA)?

A MCDA is an “at call” or “term investment” denominated in a currency that is available to both individuals and businesses. Each MCDA must meet the Bank’s MCDA establishment criteria, such as eligible currency, minimum terms and amounts.

## What currencies are available?

We offer MCDAs in a range of currencies (refer to Appendix A of this PDS for examples of eligible currencies), at the Bank’s discretion. Enquiries as to the availability of MCDAs in specific currencies should be directed to your relationship manager or the Commonwealth Bank Tokyo.

## Who is it suitable for?

A MCDA is designed to meet the needs of businesses and individuals:

- with a requirement to hold funds in a particular currency;
- who require the flexibility to have the funds readily available at short notice;
- who want to fix their investments at a fixed interest rate for the fixed term.

## How are interest rates determined?

The rate of interest is based on the prevailing market interest rate for a particular currency and may be either positive or negative. The market interest rate is adjusted by a margin that reflects the following factors:

- an allowance for the Bank's business costs, both fixed and variable;
- any risks associated with the product; and
- the Bank's profit margin.

The margin may vary from time to time due to changed market conditions, the relative liquidity of the currency held, the amount and term of the investment, and the timing of the transaction.

For term investments, the interest rate that you receive on your MCDA is fixed for the term of your investment. For at call accounts, interest rates are determined daily depending upon the prevailing daily market rate.

## How does a MCDA work?

You will be quoted an interest rate based on the prevailing market interest rate for the relevant currency (as described in the "How are interest rates determined?" section in this PDS), the currency amount and the term of the MCDA. Current interest rates are available on request from your Relationship Manager or the Commonwealth Bank Tokyo.

If you accept the interest rate offered, the MCDA will commence on receipt by the Bank of your cleared funds. The Bank does not accept uncleared funds for credit to a MCDA. If the funds are uncleared on the day an interest rate is quoted to you, then you must obtain a new quote on the day the funds become cleared.

When you lodge funds in a MCDA, you agree to the Terms and Conditions contained within this PDS.

## How is interest calculated on my MCDA?

### Term investment MCDA

Interest is calculated daily and paid at maturity for term investments. On the maturity date, interest may be added to your principal and the principal plus interest reinvested in another MCDA, or paid to your nominated bank account in the same name as the MCDA, or another approved nominated bank account.

For interest calculation purposes the term is divided by 360 or 365 (the base annual number of days), depending on the market convention for the particular currency in which the MCDA is held (refer to Appendix A of this PDS).

#### Example 1\*

You lodge a MCDA of JPY 7,500,000.00 for a term of 30 days at an interest rate of 0.60% per annum.

#### Interest earned for the term of the investment

$$= \text{JPY } 7,500,000.00 \times 0.60\% \times \left( \frac{30}{360^{**}} \right) = \text{JPY } 3,750$$

Provided that you hold the MCDA until the maturity date, you will receive JPY 7,503,750 at maturity, thereby earning interest at 0.60% per annum for the entire 30 day term.

\* Examples are used for illustrative purposes only.

\*\* The base annual number of days depends on the market convention for the currency in which the MCDA is held. The convention for some currencies is 360 days while the convention for others is 365 days. Refer to Appendix A of this PDS.

\*\*\* Japanese resident shall be subject to 20% withholding tax (15% national tax and 5% local tax) for the interest amount as calculated by the above formula. For the details of any taxation issue, you should obtain the advice from your own independent tax advisor.

### At call MCDA

If your funds are placed at call, interest is calculated daily and credited to your at call balance at the end of each calendar month.

For interest calculation purposes the term is divided by 360 or 365 (the base annual number of days), depending on the market convention for the particular currency in which the MCDA is held (refer to Appendix A of this PDS).

#### Example 2\*

You lodge a MCDA of JPY 7,500,000.00 at call and withdraw the funds after 2 days. At call account interest rates are adjusted each day in line with daily interest rates. For this example, the applicable interest rate for day 1 was 0.52% and 0.53% for day two.

#### Interest earned for day one of the investment

$$= \text{JPY } 7,500,000.00 \times 0.52\% \times \left( \frac{1}{360^{**}} \right) = \text{JPY } 108$$

#### Interest earned for day two of the investment

$$= \text{JPY } 7,500,000.00 \times 0.53\% \times \left( \frac{1}{360^{**}} \right) = \text{JPY } 110$$

Total interest for the 2 day period of JPY 218 is credited to the at call account balance at the end of the calendar month.

\* Examples are used for illustrative purposes only.

\*\* The base annual number of days depends on the market convention for the currency in which the MCDA is held. The convention for some currencies is 360 days while the convention for others is 365 days. Refer to Appendix A of this PDS.

\*\*\* Japanese resident shall be subject to 20% withholding tax (15% national tax and 5% local tax) for the interest amount as calculated by the above formula. For the details of any taxation issue, you should obtain the advice from your own independent tax advisor.

### Term investments at maturity

You may contact the Bank at any time prior to 3pm (Tokyo time) 3 working days before the maturity date of your MCDA to request a withdrawal of funds at maturity or to specify how the funds are to be reinvested.

If we have not received your instructions 3 working days prior to the maturity date, we will automatically reinvest the principal and interest for you for the same term at the prevailing interest rate as determined by the Bank (refer to the “How are interest rates determined?” section in this PDS) for that particular currency. Interest rates are fixed on the reinvestment date of your deposit.

If you request all or part of your MCDA to be withdrawn at maturity, your options include:

- transferring the funds directly to another account with the Commonwealth Bank Tokyo;
- transferring funds to another account with the Commonwealth Bank Group via SWIFT or other approved payment medium; or
- remitting the funds directly to a nominated account with another bank via SWIFT or other approved payment medium.

Where you choose to transfer the funds outside Commonwealth Bank Tokyo, fees and charges may apply. Refer to “Schedule of Fees & Charges” for more details.

Any instruction made to the Bank regarding payments, remittances and transfers should be in writing.

## What are the significant benefits of a MCDA?

Benefits include:

- you receive returns linked to prevailing market interest rates;
- a wide range of terms are available ranging from 1 day to 12 months; and
- by lodging your funds in a MCDA for an agreed term, you are protected from falling market interest rates during the term of your investment.

## What are the significant disadvantages of a MCDA?

Disadvantages include:

- when you select an At Call MCDA the interest rate that you receive may fall if market interest rates fall;
- for term investments, you cannot benefit from increases in market interest rates that may occur during the term of your MCDA as your interest rate is fixed for the term;
- the Bank may not pay interest on some currencies depending on market and other conditions prevailing at the time; and
- except for balances at call, funds are not available for withdrawal on demand as the term and maturity date are fixed on the lodgement date.

## What are the significant risks?

Foreign exchange markets can be volatile.

Currency positions and interest rate movements in these markets may involve actual losses resulting in a reduction to your principal. For instance, a variation in exchange rates may reduce the JPY equivalent of your deposit and so reduce the effective interest rate on your MCDA in JPY terms. Diagram 1 gives an overview of the risks inherent in the foreign exchange markets and how they might interrelate.

The monitoring of any risks associated with this product is your responsibility.

**Diagram 1: Risk overview**



### Market disruptions

From time to time, significant events occur that disrupt the normal operations of financial markets. Such events may reduce the liquidity of a currency or of the foreign exchange markets generally. Examples may include the failure of a major institution, war, a major political event or the failure of a government to meet its financial obligations (sovereign risk).

If, as a consequence, there is a movement in exchange rates, such events could result in a financial loss to holders of particular currencies.

### Market risk

Market risk is the risk that prices including exchange rates and interest rates will move adversely. There is a risk that exchange rates and/or interest rates will change, possibly suddenly and substantially, causing you to incur a significant actual loss as a result of your investment.

### Currency risk

Currency risk is the risk that because of adverse exchange rate movements, the value of your MCDA relative to other currencies may fall.

Should you hold an offsetting position in the foreign exchange markets or in a commitment to spend this currency then your loss may be offset in part or in full by the offsetting position.

### Interest rate risk

Unless funds are invested at call, as the rate of interest that you receive on your MCDA and the term of the investment are both fixed, you forgo the opportunity to benefit from any rise in market interest rates during the term. Furthermore, in a falling interest rate environment, at call account returns may fluctuate on a daily basis. You should also consider the impact of negative interest rates.

You should ensure that you are able to monitor and value the relevant exchange rate and interest rate movements when investing in a MCDA. The Bank may be dealing on its own account in foreign exchange markets and such dealings may influence exchange rates and foreign currency interest rates.

### Credit risk

Credit risk is common to all investment products that you may hold with the Bank. In all cases, you are reliant on the ability of the Bank to meet its obligations to you under the terms of the particular product. This is sometimes known as counterparty risk.

### Liquidity risk

Except for balances at call, funds are not available for withdrawal on demand as the term and maturity date are fixed on the lodgement date, you have liquidity risk once you invest the term deposit until the maturity date.

### Other risks

#### Customer assets received or held outside Japan

Customer assets received or held by the Bank outside Japan are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Japan regulations made thereunder.

These risks are the most significant risks.

However, there may be other considerations that are relevant to you should you invest in a MCDA.

You should obtain your own independent professional advice to determine whether the account is appropriate to your particular circumstances.

## How do I **invest** in a MCDA?

To open a MCDA you need to complete a “Multi Currency Deposit Account Application Form”, and sign and return it with your identification document; To invest in a MCDA complete a “Multi Currency Deposit Account Lodgement Form”, and sign or set the seal, if applicable, and return to the Bank; available from your Relationship Manager or the Commonwealth Bank Tokyo.

When you open / invest in a MCDA, we will send you a confirmation advice of your investment with the Bank.

## What are the costs involved in a MCDA?

There are no account keeping fees directly applicable to this product, however, there are costs associated with services related or ancillary to the operation of your MCDA. These costs are set out in "Schedule of Fees & Charges".

## Are there any tax implications of which I should be aware?

Investing and dealing with investments has tax and often social security implications. These can be complex and are invariably particular to your circumstances. Investment income in the form of interest earned on a MCDA is generally taxable in Japan but may not be taxable in other countries if you are a non resident of Japan. If you are resident of Japan, 20% of withholding tax will be applied. You should discuss any taxation issues with your independent professional tax adviser.

Investments in MCDAs will have additional tax consequences if you are an Australian tax resident depending on whether the investor is an individual or company and whether any elections in relation to foreign currency have been made. You should also discuss these tax issues with your independent professional tax adviser.

## What if I have a complaint?

Please contact your Relationship Manager or the Manager of the department that handled your deposit account and explain the problem.

Our staff will review the situation and, if possible, resolve it immediately. If the matter has not been resolved to your satisfaction, please contact the Complaint Officer, Commonwealth Bank of Australia, Tokyo Office via:

**Telephone:** +81 3 5400 7280

**Facsimile:** +81 3 5400 7288

**Writing to:**

Complaints Officer,

Commonwealth Bank of Australia

8F Toranomom Waiko Bldg

12-1, Toranomom 5 Chome

Minato-ku, Tokyo 105-0001

Japan

An acknowledgement will be sent within 1 working days upon receipt of your complaint. We will respond to your complaint within 14 days.

## The privacy of my **personal information**

### **The collection of personal information**

The Bank collects personal information (including customers' full name, address and contact details) so that we may administer our customer relationships and provide customers with the products and services they request as well as information on the Commonwealth Bank Group's ("the Group") products and services.

Where it is necessary to do so, the Bank also collects information on individuals such as company directors and officers (where the company is our customer), as well as customers' agents and persons dealing with us on a "one-off" basis.

The law can also require us to collect personal information, e.g. Japanese and Australian legislation requires us to identify persons who open or operate accounts.

The Bank can take steps to verify the information collected, e.g. a birth certificate provided as identification can be verified with records held by the Registry of Births, Deaths and Marriages to protect against impersonation, or the Bank can verify with an employer that employment and remuneration information provided in an application for credit is accurate.

### **You must provide us with accurate and relevant information**

If you provide the Bank with incomplete or inaccurate information, the Bank may not be able to provide you with the products or services you are seeking.

### **Other members of the Group**

The Bank is permitted by the Australian Privacy Act and the Japanese Personal Information Protection Law to disclose personal information to other members of the Group under certain circumstances. This enables the Group to have an integrated view of its customers.

## Other disclosures

Personal information can be disclosed to:

- Brokers and agents who refer your business to us;
- Any person acting on your behalf, including your financial adviser, solicitor or accountant, executor, administrator, trustee, or attorney;
- If you have borrowed from the Bank to purchase property; valuers and insurers (so that the Bank can obtain a valuation of your property, and confirm that it is insured);
- If you have superannuation or managed investments: external product providers into which you might direct some of your investment, other product providers to which your investment might be transferred; and
- Organisations, including overseas organisations, to whom we outsource certain functions.

In all circumstances where the Bank's contractors, agents and outsource service providers have access of personal information, confidentiality arrangements apply. Personal information may only be used by our agents, contractors and outsource service providers for purposes associated with processing your instructions.

The Bank may also disclose personal information to other financial institutions and organizations at their request if you seek credit from them.

The Bank may be allowed or obliged to disclose information by law, e.g. under Court Orders or Statutory Notices pursuant to taxation or social security laws.

## Access to your personal information

You can (subject to permitted exceptions) access your personal information by contacting:

The Data Privacy Officer  
Commonwealth Bank of Australia  
8F Toranomom Waiko Bldg  
12-1, Toranomom 5 Chome  
Minato-ku, Tokyo 105-0001  
Japan

In accordance with the Law concerning the Protection of Personal Information, we have the right to charge a reasonable fee for the processing of any data access request.

## Further information

For further information on the Bank's privacy and information handling practices, please refer to the Bank's Privacy Policy Statement and the Personal Information Protection Policy, which are available by contacting your Relationship Manager or the Commonwealth Bank, Tokyo Branch.

## Definitions

The “Bank”; “our”; “us”; “we”; “Commonwealth Bank”; “Commonwealth Bank of Australia”	Commonwealth Bank of Australia and its subsidiaries.
“Business day”	A day on which the Bank is open for the transaction of business in relation to a MCDA.
“Exchange rate”	The expression of the value of one currency in terms of another. For example, in the exchange rate AUD/JPY96, one Australian dollar is equal to 96 Japanese Yen (AUD1.0000 = JPY96.0000).
“Freely convertible”	A currency that is not subject to exchange controls and is able to be exchanged by the Bank through its operations in currency markets.
“Lodgement date”	The date on which you enter into a MCDA with the Bank.
“MCDA”	Multi Currency Deposit Account.
“Maturity date”	The date on which the term of the MCDA ends and the maturity proceeds become available to you.
“Term”	The period from the lodgement date to the maturity date.
“You”; “Your”	The customer who is the person or persons or entity in whose name the MCDA is held.

## Appendix A

### Currencies

In addition to the four currencies mentioned in Section 4 of the attached Terms and Conditions, the Bank may, at its discretion, accept MCDAs in most freely convertible currencies. Examples of freely convertible currencies are included below:

Currencies		Day count convention
Australian Dollars	(AUD)	360
New Zealand Dollars	(NZD)	360
Japanese Yen	(JPY)	360
United States Dollars	(USD)	360
Euros	(EUR)	360
Pounds Sterling or Great Britain Pounds	(GBP)	365
Singapore Dollars	(SGD)	360
Hong Kong Dollars	(HKD)	365
Canadian Dollars	(CAD)	360
Swiss Francs	(CHF)	360

Details of current exchange rates, including all of the currencies in which the Bank offers MCDAs as well as information on interest rates, are available on request through your relationship manager or Commonwealth Bank Tokyo branch.

# Appendix B

## Terms and Conditions

1. In opening a Multi Currency Deposit Account ("The Account"), with Commonwealth Bank Tokyo Branch ("The Bank"), The Account Holder(s) ("Account Holder") agree(s) to be bound by the following Terms and Conditions. Acceptance of opening account is at the sole discretion of The Bank.
  - 7.2 All foreign currency deposits to the Call account are booked as of the next business day after the acceptance of the fund by the bank. Deposits to the Call account in Japanese Yen are booked on the same day in case that the Bank accepts the fund before 3:00 p. m.
  - 7.3 All cheques and other monetary instruments placed with the Bank for deposit shall be credited subject to final payment. Upon cheques or monetary instruments being returned unpaid, the Bank may levy charges against the Account Holder to cover any interest cost or other reasonable expenses.
  - 7.4 Cheques forwarded to correspondent banks for clearing will be credited to the Account Holder's Account upon receipt of funds from the correspondent bank; however The Bank retains the right to reverse any credits by cheques that are subsequently dishonoured.
2. All instructions by the Account Holder to The Bank must be provided in writing and signed by the authorised signatories to The Account or set the registered seal of the Account Holder, if any (or, if the Bank shall agree, by facsimile transmission, or by telephone). The Bank reserves the right not to act on instructions where incomplete details are provided to The Bank by the Account Holder or where instructions are contrary to the Terms and Conditions for The Account or if The Bank is unable to confirm authenticity of the transaction using its accepted procedures.
3. The Account Holder may lodge deposits on call, which require one clear business day's notice ("Call Account"), or for a fixed term ("Term Deposit").
4. The Account Holder may deposit funds to the Multi Currency Deposit Account in Japanese Yen, Australian Dollars, United States Dollars, New Zealand Dollar and Hong Kong Dollars and other currencies may be accepted by The Bank at The Bank's discretion.
5. Interest Calculation
  - 5.1 Call Account interest (if any) will be calculated daily and credited to the Call Account balance at the end of each calendar month. Term Deposit interest will accrue to the day prior to maturity and is payable on the maturity date
  - 5.2 Interest on credit balances will be paid at The Bank's prevailing interest rate(s) for the relevant currency, for the relevant term. Customers may find out by enquiry to The Bank the current interest rate, the minimum level for earning interest, the basis and number of days for calculation of interest. Where the balance of The Account is less than such minimum level as The Bank may from time to time specify; The Bank may in its discretion pay interest on any such amount, at a rate determined by The Bank.
6. Deposit Placements & Renewals
  - 6.1 All placements, renewals and withdrawals of deposits may only be effected in accordance with the transaction hours set by The Bank from time to time for such deposits. No transactions on The Account will be accepted on bank holidays (holidays of banks under banking law or other applicable laws) of the country of currency concerned.
  - 6.2 The Bank requires notification (in writing) three business days prior to any Term Deposit maturity to effect a change of renewal or repayment instructions in respect to The Deposit held with The Bank.
  - 6.3 Term Deposits will be automatically renewed (i.e. principal together with accrued interest) for the same Term at the interest rate prevailing for the relevant term and deposit amount on two business days prior to the maturity date unless instructions are received to the contrary three business days prior to maturity.
  - 6.4 Term Deposits which fall due on a day other than a business day shall become payable on the first business day immediately after that day, except where such extension exceeds the maximum period for deposits acceptable to The Bank or as regulated from time to time, in which case the Term Deposit will become payable on the business day immediately prior to that day.
  - 6.5 Repayment of Term Deposits may only be made on the date of maturity. Any prepayment of Deposits will be rejected by The Bank, provided however that The Bank holds the sole discretion to accept such prepayment when a penalty (for the account of the depositor) calculated based on the prevailing market rates for the remaining period of the deposit is paid by the Account Holder. An additional prepayment fee may also be imposed by The Bank.
7. Deposit to and Withdrawal from Accounts
  - 7.1 All deposits to accounts should be via domestic or international Telegraphic Transfer, to the Commonwealth Bank Tokyo, or by cheque issued by the Commonwealth Bank of Australia for credit of the Account Holder.
    - Acceptance of payments to an Account is solely at The Bank's discretion. The Bank does not accept cash for the deposits or the withdrawals. The funds accepted by the Bank are deposited to the Call account
  8. Payments
    - 8.1 The Account Holder releases The Bank from any liability (except in the case of fraud, negligence or wilful default of The Bank) in respect of any damages or losses the Account Holder may suffer if it is unable to obtain payment of the funds due to restrictions on convertibility, involuntary transfers, restraints of any character, or any other causes whatsoever which are beyond The Bank's control.
    - 8.2 Payment of withdrawals will be made via domestic or international Telegraphic Transfer and the method or effectiveness of other payment methods may be considered at the sole discretion of The Bank.
    - 8.3 Any payment on behalf of an Account Holder is made at the Account Holder's risk and subject to The Bank's schedule of fees.
    - 8.4 The Account Holder shall carefully check all payment instructions written on any order and shall have no claim against The Bank in respect of any action taken by The Bank on those instructions except in the case of manifest error, or fraud, negligence or wilful default of The Bank.
    - 8.5 The Bank reserves the right to draw any Telegraphic Transfer on a different place from that specified in the application if it is needed for the payment to the Account Holder due to the type of currency or other operational circumstances so require.
    - 8.6 Applications for the dispatch of Telegraphic Transfers received after 3:00 pm (Tokyo time) will not be processed on the next business day value unless otherwise accepted by The Bank. Applications for the next day value will be accepted at the Bank's discretion but are subject to cut off times which vary according to the geographical location of the destination. Applications for the same day value will not be accepted.
    - 8.7 Payment in favour of a beneficiary not maintaining an account with an associated company or branch of The Bank may be subject to delay depending on the clearing system of the country in which the payment is to be made and the action taken by the beneficiary's bank in collecting the remittance except in the case of fraud, negligence or wilful default of The Bank, The Bank shall not be liable for any loss caused directly or indirectly by such delay.
    - 8.8 Any request for amendment or cancellation of Telegraphic Transfer instructions can only be made by the Account Holder in writing. Refund of any amounts paid to The Bank will only be made upon receipt by The Bank of its correspondent's effective confirmation of the cancellation. The conditions of refunds will be made at The Bank's current buying rate for the currency of the remittance at the time of refund.
    - 8.9 The Bank is entitled to reimbursement from the Account Holder for the reasonable expenses of The Bank, its correspondents and/or agents. All charges incurred outside Japan are for the account of the beneficiary.
  9. Foreign Exchange
    - 9.1 Any request for Foreign Exchange of one currency for another currency

should be provided in writing and signed by an authorised signatory of The Account (or, if the Bank shall agree, by facsimile transmission or by telephone).

- 9.2 The Bank reserves the right to refuse a Foreign Exchange transaction.
- 9.3 The Foreign Exchange Rate will be determined by The Bank and in line with general market practice. The Account Holder may find out a current foreign exchange rate for the prevailing market conditions by contacting The Bank.
- 9.4 The Account Holder acknowledges that where any deposit is at any time upon its request converted into another currency, the value of the deposit credited (in terms of the original currency) may diminish as a result of foreign exchange fluctuations and except in the case of fraud, negligence or wilful default of The Bank, The Bank shall have no liability for any such increase or decrease in the value of the deposits as a result of a fluctuation in the exchange rate.
- 9.5 Any recommendation or information communicated to the Account Holder pertaining to foreign exchange rates and trends, although based upon information obtained from sources believed by The Bank to be reliable are opinions only and may be inaccurate, incomplete and unverified and The Bank makes no representation, warranty or guarantee as to and shall not be responsible for the accuracy or completeness of or the reliance of the Account Holder on any such recommendations or information.
- 10. Statements**
- 10.1 A Call Account statement will be sent to Account Holders at the end of each calendar month. No statement will be sent where the balance of The Account is nil. Term Deposit confirmation statements will be sent to Account Holders on the day of the investment and at each rollover. Foreign Exchange confirmation statements will be sent to Account Holders on the day of the transaction.
- 10.2 The Account Holder must examine account statements and confirmation statements and must notify The Bank within 90 days of the date of such statements, of any alleged error(s) in it. After such period, except for any unauthorised transactions the statement and confirmation statement will (in the absence of manifest error, fraud, negligence or wilful default of The Bank) be deemed for all purposes to be correct and conclusive evidence of the balance of The Account and of all transactions stated therein and no claim to the contrary by the Account Holder shall be admissible against The Bank.
- 10.3 Any statement or correspondence sent to the latest address appearing in The Bank's register for the Account Holder shall be considered to have been delivered and duly received by the Account Holder three (3) days from the date of posting.
- 11. Account Closure**
- 11.1 The Account Holder must notify The Bank in writing signed by authorised account signatory(ies) of the intention to close The Account.
- 11.2 The Bank may close The Account if the balance is below the minimum balance requirement as specified by The Bank. Minimum balance requirements are displayed in the branch, and a copy of current minimum balance requirements is available from The Bank.
- 12. Acceleration and Set Off**
- 12.1 All obligations which the Account Holder may be owed to The Bank shall be accelerated and become immediately payable when the Account Holder falls in default under this document or any agreements with The Bank. The Bank may at any time without notice to the Account Holder set off its liabilities to the Account Holder against any rights or interest which the Account Holder may have in connection with any account in The Bank or any other rights to The Bank, if any, to the extent of the amount of the Account Holder's default, irrespective of whether such liabilities be actual or contingent, primary or collateral and several or joint. The Bank's right to Set Off extends to all Accounts denominated in different currencies and The Bank reserves the right to effect the necessary conversions at The Bank's rate of exchange then prevailing.

**13. Charges & Expenses**

- 13.1 The Account Holder will pay (and The Bank may charge to The Account of the Account Holder) such charges listed on The Bank's schedule of fees & charges or otherwise mutually agreed from time to time. The current schedule of fees & charges is available from The Bank.
- 13.2 The Bank reserves the right to impose service fees, facility fees and/or other

reasonable charges from time to time as The Bank in its absolute discretion thinks fit.

**14 Personal Data**

- 14.1 For individual, sole proprietor and partnership -  
The Account Holder agrees that all personal data relating to the Account Holder collected by The Bank from time to time may be used and disclosed for such purposes and to such persons (whether in or outside Japan) as may be in accordance with The Bank's policies on use and disclosure of personal data set out in statements, circulars, terms and conditions or notices made available by The Bank to its customers from time to time and such data may be (i) used in connection with matching procedures (as defined in the Law Concerning Protection of Personal Information), and (ii) disclosed (by way of bank references or otherwise) to any financial institution with which the Account Holder has or proposes to have dealings to enable such financial institution to conduct credit checks on the Account Holder.
- 14.2 For companies -  
The Account Holder authorises The Bank to disclose any information regarding the Account Holder and its account relationship with The Bank to all or any of (i) any financial institutions with which the Account Holder has or proposes to have dealings; (ii) any actual or proposed participant or sub-participant in, or assignee, novatee or transferee of any of The Bank's rights in relation to the Account; (iii) any agent, contractor or third party service provider who provides administrative, telecommunications, computer, payment, securities clearing, credit reference or checking, debt collection or other services or facilities to The Bank in connection with the operation of its business; and (iv) any other person under a duty of confidentiality to The Bank, including a group company of The Bank. Any termination of The Account by the Account Holder or The Bank shall not affect or terminate the Account Holder's authorisation to disclose information given above in relation to information in the possession of The Bank at termination.

**15. Complaints procedure**

- 15.1 Any customer who wishes to lodge a complaint of any form with The Bank should speak or write to the Complaints Officer as detailed in the complaints section in the general information section of the Products Disclosure Statement.
- 15.2 In the event that the resolution provided by this staff member should be deemed unsatisfactory, further approaches should be made in writing to the General Manager of the branch, who will acknowledge receipt of the written complaint, and then provide a written explanation of his/her subsequent investigation, findings and proposed resolution.
- 15.3 The complaints procedures herein shall in no event be interpreted as The Bank's recognition or acknowledgment of its liabilities. The Bank shall be exempted from any liabilities related to the complaints procedures unless there is wilful conduct or gross negligence of The Bank.

**16. Interpretation**

- 16.1 Unless the context otherwise requires, references to the Account Holder shall, if the Account Holder is a sole proprietorship firm include the sole proprietor and his successors in the business and, if a partnership firm, include the partners as the date of opening The Account and any other person who at any time afterwards shall be or have been a partner of the firm and any successors to such partnership business. References to any person shall include a firm or corporation, words importing the singular shall include the plural and vice versa and words importing a gender shall include every gender. Headings and punctuation are for convenience only and do not affect interpretation.
- 16.2 Any term in these Terms and Conditions which is invalid for any reason shall be ineffective only to the extent of such invalidity and shall not affect the validity of the remaining Terms and Conditions. Nothing in this document shall operate so as to exclude or restrict any liability, the exclusion or restriction of which is prohibited by the laws of Japan.

This document shall be governed by and construed in accordance with Japanese law. The Bank and the Account Holder hereby agree to be subject to the exclusive jurisdiction of Tokyo District Court.

**Commonwealth Bank of Australia Tokyo Branch**  
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