

# People's Choice Credit Union Notice to Members

People's Choice Credit Union notifies Members of changes to our Accounts & Access Facilities Terms & Conditions and Fees & Charges document effective 1 March 2023. A summary of the changes is outlined below. Updated copies of these documents can be obtained online from 1 March 2023 at [peopleschoice.com.au/disclosure-documents](https://www.peopleschoice.com.au/disclosure-documents), in branch or by calling 13 11 82.

## Accounts & Access Facilities Terms & Conditions changes:

### Part A – Merger related changes

The merger of People's Choice Credit Union and Heritage Bank (**Heritage**) is currently scheduled to take effect on 1 March 2023. The merged entity will operate under the legal name of Heritage and People's Choice Limited and will continue to provide People's Choice products and services. The following changes are subject to the merger taking effect. If, for some reason, the merger date is delayed beyond 1 March 2023, these changes will only come into effect on the date of merger. If the merger does not proceed, the changes do not come into effect.

#### 1.1 Definitions

The following new definition has been inserted:

**HPC** means Heritage and People's Choice Limited ABN 11 087 651 125.

The existing definition of **External Transfer Payment** has been replaced with:

**External Transfer Payment** means a transfer of funds made using Internet Banking (including Mobile Banking) to an account held with another brand or financial institution."

The existing definition of **Member** has been replaced with:

**Member** means a person who holds a Member share in HPC."

The existing definition of **Membership** has been replaced with:

**Membership** means holding one share in HPC entitling the Membership owner to products and services offered by People's Choice".

The existing definition of **We, us, our, People's Choice Credit Union, People's Choice** or the **Credit Union** has been replaced with:

**We, us, our, People's Choice Credit Union** or **People's Choice** refers to People's Choice Credit Union, a trading name of Heritage and People's Choice Ltd ABN 11 087 651 125, Australian Financial Services Licence 244310 and Australian Credit Licence 244310".

#### 5. Accounts

##### 5.1 People's Choice Accounts & Access Facilities

In Clause 5.1.2, the ninth bullet point has been replaced with: "Transfer funds from an Account held by you with us to Accounts held with other brands or financial institutions;"

##### 5.2 Becoming a Member

Clause 5.2.1 has been replaced with: "You will need to become a Member of HPC before we can issue an Account or Access Facility to you. To become a Member, you will need to do everything required under our Constitution including, without limitation, completing a Membership application form and applying for a share in HPC."

Clause 5.2.2 has been replaced with: "Unless the terms applicable to a particular Account provide otherwise, you can open an Account jointly with another person, so long as you are both Members of HPC."

##### 5.11 Third Party Operators

The second row in the table in clause 5.11.2 has been replaced with: "Transfer funds between the Account and Accounts held with other brands or financial institutions" and displays as a tick for all Third Party Operator types.

#### 9. Financial Claims Scheme

Clause 9.1 has been replaced with: "The Financial Claims Scheme (FCS) is an Australian Government scheme that provides protection to deposits in banks, building societies and credit unions in the unlikely event that one of these financial institutions fails. The FCS can only come into effect if it is activated by the Australian Government. Under the FCS, deposits are protected up to a limit of \$250,000 for each account holder. The FCS limit of \$250,000 is applied to the combined amount of an account holder's deposits with Heritage and People's Choice Limited (whether under the trading name 'Heritage Bank', the trading name 'People's Choice Credit Union', or another trading name). For joint accounts, deposits are shared equally between the account holders. For more information visit [www.fcs.gov.au](http://www.fcs.gov.au) or phone the APRA hotline on 1300 558 849."

#### 12. EFT Access Facilities and EFT Conditions of Use Phone Banking and Internet Banking

Clause 12.1.28 has been replaced with: "Phone Banking and Internet Banking give you access to your Account by telephone, computer or a device linked to the Internet. Phone Banking and Internet Banking allow you to obtain information about your Account and to transfer money between People's Choice branded Accounts. Additionally, Internet Banking allows you to transfer money to Accounts of a different brand or at other financial institutions, to make BPAY® payments and to initiate International Money Transfers. See clause 14.1 for further terms and conditions in relation to Phone Banking and Internet Banking."

#### 14. Phone Banking, Internet Banking and BPAY®

##### 14.5 Future Dated Transfer Payments

The opening paragraph, before the bullet points, of clause 14.5.1 has been replaced with "You may arrange transfer Payments in advance of the date that they are due for payment through Internet Banking. Future-dated Payments can be once only or recurring Payments and may be used to transfer funds to Accounts held with People's Choice and Accounts held with other brands or financial institutions. If you use this option the following conditions apply:".

## Part B - Other changes

These changes are not related to the merger and will be effective on and from 1 March 2023 even if the merger referred to above does not proceed.

#### 7. Member Chequing

##### 7.1 Member Chequing

In Clause 7.1.1 and Clause 7.1.5 the reference to "National Australia Bank" has been replaced with "Cuscal".

#### 12. EFT Access Facilities and EFT Conditions of Use rediCARD

Clause 12.1.12 is replaced with: "We may choose not to give you a rediCARD if you are under 13."

## Fees & Charges Document Changes:

The following changes are subject to the merger taking effect. If, for some reason, the merger date is delayed beyond 1 March 2023, these changes will only come into effect on the date of merger. If the merger does not proceed, the changes do not come into effect.

### Service Fees

#### Auto Transfer Order

The fees relating to "Electronic" payments and "Emergency same day transfer" in this section have been updated to include that transfers to a Heritage account are considered "external" and the applicable fee applies to these types of transactions.

Electronic..... \$1.50 per payment  
Applies for each staff assisted external electronic payment debited from your account, including staff assisted transfers to a Heritage account.

Emergency same day transfer..... \$11.00  
Applies for each staff assisted same day transfer external or Heritage electronic payment debited from your account.

#### Direct Debits

The fee relating to "Inward Direct Debit Dishonour" in this section has been updated to include that the fee will be applied to direct debits dishonoured by another financial institution or by Heritage. The fee relating to "Quick Debit Dishonour" in this section has been updated to include that the fee will be applied in respect of Heritage debits where there are insufficient funds.

Inward Direct Debit Dishonour ..... \$15.00  
Applies for member initiated direct debits dishonoured by another Financial Institution or by Heritage. Charged on the day the direct debit is dishonoured.

Quick Debit Dishonour..... \$5.00  
Applies when your account with another financial institution or your account with Heritage has insufficient funds to cover the value of the quick debit request. Charged on the day notification of dishonour is received. Quick Debit services available only on application and on select products.

#### Choose the right ATM

The paragraph under this heading has been replaced with: "People's Choice ATMs, Heritage ATMs and many ATMs operated by other financial institutions are direct charge free for People's Choice cards. We encourage you to check for any fees when using an ATM before completing a transaction."

Consequential amendments have been made to the Fees and Charges document to state that transactions performed using non People's Choice/non Heritage ATMs may be subject to a direct charge that will be levied by the ATM owner and that this fee is not payable to People's Choice or Heritage.



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