

NSW Statutory Trust Account, Real Estate Trust Account, NSW Solicitor Trust Account

Your business account is held in trust through us as a deposit taking institution.

Your account must be:

Linked to either the Business Optimiser or Business Access account and in the same name as your business name as required under the applicable law.

Features

- Statement-only account
- No monthly account keeping fee
- No over the counter withdrawals or phone banking is permitted but cheque withdrawals and electronic funds transfers, internet or branch transfer are available
- Six monthly statements, or more frequently if requested.

How we apply interest

NSW Statutory Trust Account - All interest will be transferred to the relevant statutory fund as required by the applicable law regulating that Licensee.

Real Estate Trust Account – All interest will be transferred to the relevant industry body.

NSW Solicitor Trust Account – All interest will be transferred to the relevant industry body.

Eligibility

To open a Statutory Trust account, you must be in Australia and have an Australian residential address. You need to be able to verify both your identity and residential address.

To keep a Statutory Trust account open, you must continue to have an Australian residential address.

Using your account

Access all transactions on your account via online banking.

We generally issue you a statement every six months, or more frequently if requested.

Move money by cheque, electronic funds transfers, online, mobile or branch transfer from your linked business account.

How to close your account

1. Contact us by phone or email, or visit us in a branch for a withdrawal form
2. Return the completed form
3. Destroy all cards and unused cheques

Fees and charges

The Statutory Trust account is subject to transaction fees, government charges and third party fees which will be applied to your linked account.

Government charges

The relevant government body sets the amount for these charges:

- income tax
- all extra government stamp and other duties
- fees and charges that may apply to your account whether or not you are primarily liable to pay those charges (i.e. withholding tax).

If you provide your tax file number, we will report the interest you earn to the Australian Taxation Office (ATO). If you do not provide your tax file number, we may be required to deduct tax from interest earned on your account at the highest marginal tax rate plus the Medicare Levy and remit it to the ATO.

Transaction fees

The Transaction Fee Allowance of \$3.00 per month is applicable.

Transaction fees are charged monthly on the first day of the following month and upon closure of the account.

All applicable fees and charges will be applied to your linked Business Access or Optimiser account.

Transaction type	Fee
Bank cheque fee	\$9.00
Cheque drawn	\$0.80
Cheque deposit	\$0.25
Deposit bagged coin	1.00% of the total amount deposited
Deposit unbagged coin	2.00% of the total amount deposited

Service fees

You are charged service fees as you use the service or when the transaction happens.

Service type	Fee
Information fee	\$20.00 plus \$1.00 per page
Bank transfer fee	\$8.00
Foreign currency deposit fee	\$5.00
Foreign currency conversion fee	3.00% of the value of the transaction in AUD debited to your account when you make a transaction in a foreign currency or in AUD when you are: <ul style="list-style-type: none">• outside of Australia; or• in Australia where the merchant or financial institution that processes the transaction is located outside of Australia.
Dormant account fee	\$15.00 six monthly if an account has no transactions (other than government charges or interest) processed during the preceding 24 months
EFT transaction (RTGS)	\$20.00
Cheque notify fee	SMS \$0.20 Customer Service: \$20.00
Stop payment fee	\$7.00
International currency draft	\$15.00
Telegraphic transfer	\$30.00 \$47.50 (if in AUD)
Telegraphic transfer trace	\$80.00 estimate only

Transaction limits

Transaction type	Daily limit
Third party payments and one-off payments processed over the counter at any Greater Bank branch	\$50,000.00
Online banking	\$25,000.00

About this document

This product schedule details additional terms and conditions that apply to this account and the use of payment facilities available with such accounts.

This schedule does not contain all the terms and conditions that apply to such accounts and/or the use of payment facilities. You'll also need to read other documents to understand all the terms and conditions that apply, including the Banking General Terms and Conditions and current interest rates on accounts. This product schedule, the Banking General Terms and Conditions and current interest rates on accounts make up the terms and conditions for this account and its payment facilities.

You agree that by opening an account with us you will be bound by these terms and conditions and the terms and conditions of those other documents.

If any term in this schedule is inconsistent with the terms and conditions of the Banking General Terms and Conditions, this schedule prevails to the extent of the inconsistency, unless the term relates to a payment facility in which case the Banking General Terms and Conditions prevail to the extent of the inconsistency.

We may change the terms and conditions that apply to this account and/or the use of payment facilities at any time as described in the Banking General Terms and Conditions.

Get in touch

Call our contact centre on **1300 651 400** between Monday–Friday 8:00am–5:30pm and Saturday 8:00am–1:00pm.

Visit a branch or our website at greater.com.au