



# General Terms and Conditions

Virgin Money Go Account,  
Virgin Money Boost Saver,  
Virgin Money Grow Saver

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# 1. Welcome to the Virgin Family (Introduction)

This booklet contains the Terms and Conditions and general information for your Virgin Money Deposit Account(s) and forms part of your agreement with us. These Terms and Conditions will only be available electronically for download through the Virgin Money app or online at [virginmoney.com.au](https://virginmoney.com.au). It's important to keep a copy of these Terms and Conditions if you decide to open one of these Accounts.

## **Before you choose**

Before you choose to open a Virgin Money Deposit Account it's important to read this Terms and Conditions booklet carefully and if you have any queries or need any further information, please call us on 13 81 51 or visit us online at [virginmoney.com.au](https://virginmoney.com.au). It is also important to note that there are other booklets that contain terms and conditions regarding your Account that you should also read carefully as these also form part of your agreement with us.

The additional booklets are:

Booklet	What it covers
Virgin Money Deposit Account Limits, Fees and Charges	Explains all the fees and charges associated with your Virgin Money Deposit Account
PayID Terms and Conditions	Explains how to register and use our instant payment service using your PayID
Digital Wallet Terms and Conditions	Terms and conditions that cover the use of Apple Pay, Google Pay, Samsung Pay and other digital wallets
Virgin Money Rewards Terms and Conditions	Sets out all the terms and conditions for the Virgin Money Rewards Program
Virgin Money Mobile App Terms of Use	Sets out the terms for using the Virgin Money app
Privacy Policy	Explains your privacy rights, how we collect, use, disclose, hold and generally, how we handle your personal information
Electronic Identity Verification Disclosure	Explains how we will verify your identity using Government or proprietary databases and other relevant information

These booklets are available for download through the Virgin Money app or online at [virginmoney.com.au](http://virginmoney.com.au).

## Overview of our accounts

Here's a summary of key features of our products.

	Go Account	Boost Saver	Grow Saver
Description	Fully featured transaction account with a linked Card(s)	Savings account that may come with your Go Account. You are required to have a Go Account to hold a Boost Saver	Standalone savings account
Monthly Fees	No ongoing monthly fees, all other fees can be found at <a href="http://virginmoney.com.au">virginmoney.com.au</a> or in the Virgin Money app		
Interest Rates	All Interest rates (including any bonus and promotional Interest rates) and conditions are set out on the Virgin Money website at <a href="http://virginmoney.com.au">virginmoney.com.au</a> or in the Virgin Money app		
Deposits	You can transfer funds into your Account from another bank or financial institution using your Account number and BSB or PayID. You can also deposit cash or cheques at a BOQ Branch. Applicable fees can be found at <a href="http://virginmoney.com.au">virginmoney.com.au</a>		
Withdrawals	Internal transfers 'Pay Someone' using their account number and BSB or PayID BPAY®  Card transactions and withdrawals  direct debits	Internal transfers	Internal transfers 'Pay Someone' using their account number and BSB or PayID
ATM Access	Yes	No	No



## 2. Meaning of words in this booklet

**Access Code** means the password you use to access the Virgin Money app.

**Account** means a Go Account, Boost Saver account or Grow Saver account described in the 'Welcome to the Virgin Family (Introduction)'. The Virgin Money Deposit Accounts are issued by Bank of Queensland Limited ABN 32 009 656 740 AFSL 244616.

**Account holder** means an individual that holds an Account in their own or joint names.

**ATM** means an automated teller machine.

**Attorney** means a person who is able to act on your behalf in respect to financial matters and who has been authorised by a power of attorney or guardianship or by administration order issued by a court or tribunal.

**Banking code of Practice (BCOP)** means the 'Banking Code of Practice' published by the Australian Bankers' Association and adopted by the Bank of Queensland Ltd.

**BECS** means the Bulk Electronic Clearing System administered by Australian Payments Network Limited.

**Biller Code** means the code used in BPAY to identify a Merchant.

**BOQ Branch** means a branch operated by Bank of Queensland Limited ABN 32 009 656 740 AFSL 244616.

**BPAY** means an electronic scheme through which you can ask us to make BPAY® payments on your behalf to billers who allow you to make payments to them through BPAY. BPAY is a trademark of BPAY Pty Ltd.

**BSB** means a code which defines the bank and branch at which an account is held.

**Business day** means any day other than a weekend or where there is a public holiday where the Reserve Bank is not able to effect settlement.

**Card** means the VISA debit card that is linked to a Go Account and includes a virtual card or other representation that enables a transaction to be processed using the Card number or the Card's other properties.

**Customer Reference Number (CRN)** means the number used by a Merchant to identify you for the purposes of enabling you to make a BPAY payment.

**EFTPOS** means electronic funds transfer (EFT) at the point of sale - a network for facilitating EFT transactions at point of sale administered by eftpos Payments Australia Ltd.

**ePayments Code** means the ePayments Code published by the Australian Securities and Investments Commission.

**Financial Claims Scheme** means the Australian Government scheme that provides protection for depositors of banks, credit unions and building societies that are incorporated in Australia.

**Foreign Tax Residency Status** means your status as a resident of a foreign country for tax purposes.

**Identifier** means information that you must provide to perform a transaction but are not required to keep secret (such as a BSB or Card number).

**Interest rate** means the variable interest rate that applies to your account.

**Joint Account** means an account that is held in more than one name.

**Merchant** means a provider of goods or services which allows payment through an electronic means.

**Mistaken Payment** means a payment processed through a 'pay anyone' internet banking facility and processed by us through the direct entry system where funds are paid into the account of an unintended recipient because the payer enters or selects an incorrect BSB or account number/Identifier that does not belong to the named and/or intended recipient as a result of the payer's error or the payer being advised of the wrong BSB/Identifier. This does not include payments using BPAY, the NPP, or OSKO.

**NPP** means the New Payments Platform and is a service that allows for transfers to occur in near real time.

**OSKO** means a payment service called OSKO provided by BPAY Pty Ltd. OSKO is a trademark of BPAY Pty Ltd.

**Overdrawn** means when your account has a balance below zero.

**Pass Code** means a password or code that you must keep secret that may be required to authenticate a transaction or you. A

pass code includes a pin, internet banking password, telephone banking password, and code generated using a security token.

**PayID** is a unique identifier used for receiving NPP and OSKO Payments by linking a bank account to a phone number, email address, Australian Business Numbers (ABN) or other approved organisational identifiers. PayID is a trademark of NPP Australia Limited.

**PIN** means a secret personal identification number used to authorise a Card transaction.

**Privacy Act** means Privacy Act 1988 (Cth).

**Privacy Policy** means the Virgin Money privacy policy published on the Virgin Money website at [virginmoney.com.au](http://virginmoney.com.au).

**Terms and Conditions** means these terms and conditions issued by us as varied from time to time.

**Unauthorised Transactions** means any transaction on your Account that was not performed by you.

**you** and **your** means each individual who opens a Virgin Money Deposit Account and in who's name the Account is held. For joint Accounts, this means both Account holders and for under 18's this means your Attorney or parent/legal guardian.

**Virgin Money, we, our** and **us** means Virgin Money Australia, a division of Bank of Queensland Limited ABN 32 009 656 740. Virgin Money, Virgin and the Virgin Signature logo are trademarks of Virgin Enterprises Limited, a company registered in England, having registration number 01073929, and used by Bank of Queensland Limited under licence.

**Virgin Money app** means the Virgin Money app which is available on the Apple App Store and the Google Play Store.

**Virgin Money Deposit Account** means a Go Account, Boost Saver Account or Grow Saver Account described in the 'Welcome to the Virgin Family (Introduction)'. The Virgin Money Deposit Accounts are issued by Bank of Queensland Limited ABN 32 009 656 740 AFSL 244616.

**VISA** means Visa Worldwide Pte Limited.

# 3. Opening an Account

## How to open an Account

To open an Account all Account holders must download the Virgin Money app and complete the application process or complete an online application form and provide us with the documentation or information we require.

## Eligibility criteria

You can apply for an Account if you meet all of the following criteria:

- You are applying in your personal name(s) and the Account is not for a deceased estate, business, superannuation or trust;
- You are an Australian citizen or Australian resident with an Australian residential address;
- Have an Australian mobile phone number; and
- You're 14 years old or older.

By opening an Account with us, you can confirm that you meet these conditions and if necessary, provide supporting documentation. Even if you meet the eligibility criteria, we may choose to not open your Account.

You are required to continue to meet our eligibility criteria.

## Verification

Before opening an Account we need to verify the identity of all Account holders. We may use a third party to verify electronically some of the information you have provided. You may be required to provide more information or go to an Australia Post Office to verify your identity. If you want to know

- more about electronic information, including how we may rely on information held with credit reporting agencies, please refer to our electronic verification disclosure found at [virginmoney.com.au](http://virginmoney.com.au); or
- how we collect, use, disclose and generally, how we handle your personal information then you can find more information in our Privacy Policy available at [virginmoney.com.au](http://virginmoney.com.au).

If we are unable to verify your identity we will be unable to open your Account.

## **Activating your Account**

Once your Account has been opened, your Account will be active and ready for use. To use your Go Account, transfer funds into your Account, activate your Card and/or register your Card with a digital wallet service and make a transaction.

# 4. Joint Accounts

If you have a Joint Account we may act on the instructions of any one joint Account holder.

This means that either Account holder can make withdrawals, access Account information or close the Account. In the case of a dispute between Account holders, either Account holder can call us at any time, and we may place a block on the account to restrict withdrawals (refer to the 'Restricting/Freezing your accounts' section for more information).

## **Joint Account liability**

Both Account holders are individually and jointly liable for any amount owing to us. This means that we can ask either Account holder to repay any amount owing to us if the Account becomes Overdrawn. We may transfer money from another account that either Account holder holds with us to repay the Overdrawn amount.

If either Account holder holds another Account with us that is Overdrawn, we may transfer money from the Joint Account to repay the Overdrawn amount.

## **Death of a Joint Account holder**

If one Joint Account holder dies, we treat the balance of the account as owned by the surviving Account holder and will remove the deceased Account holder from the account. If there are any amounts owing on the Account, the remaining Account holder remains liable for those amounts.

## 5. Interest

Interest rates on your Account(s) are variable and the current Interest rates and conditions can be found by going to [virginmoney.com.au](http://virginmoney.com.au). We may offer a bonus Interest rate or a promotional Interest rate from time to time which will have separate terms and conditions for the duration of the offer.

### Calculating interest

Interest is calculated from the day funds are credited to your Account. It is calculated daily by applying the applicable Interest rate to the closing balance of your Account each day as follows:

$$\frac{\text{Daily closing balance} \times \text{Interest rate (per annum)}}{\text{Number of days in the year (365 or 366 days)}}$$

### Crediting interest

We will credit interest to your Account at the close of business on the last day of each calendar month. The interest credited to your Account will only be included in the closing balance from the first day of the next calendar month. Interest will be credited to your Account as a separate entry on your statement.

For purposes of calculating and crediting interest, a day commences at 00:00 AM A.E.S.T. (Brisbane time) and concludes at 11:59 PM A.E.S.T.

### Reversing interest

We calculate interest on the amounts that have been credited to your Account, regardless of whether the funds have cleared. If uncleared amounts are subsequently dishonoured then any interest earned on those funds and credited to your Account will be reversed.

### Tax Information

It is not compulsory for you to give us your Tax File Number (TFN). However, if you choose not to, we must deduct withholding tax at the highest marginal tax rate, plus the Medicare Levy, from any interest or other amounts that you earn.

You can give us your TFN when you open your Account, or at any other time. For joint Accounts, each Account holder can provide their TFN.

If you have not provided your TFN and you are an exempt person, withholding tax will not be deducted from any money you earn in relation to your account. However, you must tell us which type of exemption applies to you.

We are required to report details of income earned, withholding tax deducted and TFNs quoted to the Australian Taxation Office (ATO). In accordance with the Privacy Act, we will keep your TFN confidential.

## **Tax Residency Status**

Under the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS), we must identify where an Account holder is a resident for tax purposes and report information about Accounts held by foreign tax residents to the ATO.

You must declare your tax residency when opening a new account and advise us of any changes to your tax residency status while you hold an Account. If you are a tax resident of a country other than Australia, you must provide your Tax Identification Number (TIN) in that country.

By declaring your tax residency details on the online application form submitted, you acknowledge that you have provided an electronically signed tax residency self-certification.

# 6. Using your Account

## **Deposits**

Once you have opened your Virgin Money Deposit Account you will be able to deposit funds into your Account by doing any of the following:

- transferring funds from another Virgin Money Deposit Account;
- arranging funds to be transferred from another bank or financial institution into your Account using the BSB and your account number;

- arranging funds to be transferred from another bank or financial institution into your Account via the New Payments Platform (NPP) using your BSB and account number or PayID; or
- depositing a cheque(s) or cash into your Account (refer to the 'Cash and Cheque' section for more information).

We may not accept a deposit if the total balance in your name (both individual and joint names) exceeds \$5,000,000.

## Withdrawals

You can transfer funds from any Virgin Money Account to any Virgin Money account that you are an Account holder of.

Depending on the account you have, you may be able to withdraw funds by any of the following:

- using the 'Pay Someone' functionality to transfer funds to another bank or financial institution using the relevant BSB and account number;
- using the Pay Someone functionality to transfer funds via the NPP or OSKO using a PAYID;
- using the BSB and account number to authorise a direct debit;
- making a BPAY payment using the Biller Code and Customer Reference Number (CRN) or intelligent Customer Reference Number (iCRN);
- arranging a bank cheque to be drafted and provided to you (refer to the 'Bank Cheques' section for more information); or
- using your Card to make a transaction or withdrawal from an ATM.

## Pay Someone at another bank or financial institution

You can pay someone via the Virgin Money app using either of the following details:

- BSB, Account number and Account holder's name(s); or
- Account holder's PayID which can be their mobile number, email address or ABN. For our PayID Terms and Conditions refer to [virginmoney.com.au](https://virginmoney.com.au).



You must ensure that the account number and BSB or PayID details you use are correct. If the details you provided aren't correct then we may not be able to recover the funds. Refer to the 'Mistaken Payments' section for information on how we can assist you in recovering any Mistaken Payment.

Transactions sent using your PayID are settled and available in near real time to the recipient. These transactions are irrevocable. It is important that you ensure the PayID details are correct before sending each transaction. Recovery of erroneous PayID initiated transactions is dependent on the transferred funds being available and the cooperation of the receiving bank or financial institution and customer. We will make reasonable attempts to assist you to recover an erroneous or misdirected payment.

Where we and the sending bank or financial institution reasonably suspect a Mistaken Payment or misdirected payment has been debited to your account, we may, without your consent, deduct from your account an amount up to the value of the Mistaken Payment or misdirected payment subject to complying with these Terms and Conditions, any relevant scheme rules, and the ePayment Code. Ordinarily we will seek your consent before returning funds to the sender. We will notify you if we reverse a Mistaken Payment or misdirected payment.

## **Direct Debits**

You can provide your bank details to be direct debited by another financial institution or organisation. If you don't have sufficient funds, we may reject the direct debit.

You can cancel a direct debit authority that you've set up, by either:

- contacting us directly; or
- through the third party you're paying.

The date the debit is drawn on your Account is set by the third party you're paying, not by us.

You can request us to suspend or cancel a payment, but you must also tell the third party you're paying. Requests to us to stop a payment must be made at least three Business days prior to the drawing being received by us.

If you want to stop the direct debit authority completely, you need to cancel the authority. Simply closing the Account won't stop the third party from attempting future direct debits.

If we pay a direct debit when there are insufficient funds to cover the debit in your Account, you need to repay us that amount plus any fees.

If you set up a recurring payment on your Card it will be processed as a VISA payment, not a direct debit and will be processed in accordance with the VISA scheme rules (Refer to the 'VISA Debit Card' section for more information).

## Clearing times

Funds transferred before 4p.m. A.E.S.T. will generally be available in the receiving bank account the next Business day unless the transfer is processed through the NPP. For more information on clearing times read the F.A.Q's found on our website.

## Scheduled Payments and Transfers

Scheduled transfers and savings plan transfers can only be made when there are sufficient cleared funds in your Account by midnight the day prior. If there is insufficient cleared funds then that scheduled payment will not occur and will need to be submitted again, however future scheduled payments will continue to take place. Scheduled payments that fall on a non-Business day will usually happen the next Business day. If you would like to cancel a scheduled transfer or savings plan then you must cancel the day prior to the scheduled transfer taking place.

## Cash and Cheque

Cash and cheque deposits can be made at a BOQ Branch and you may incur a fee. Refer to the Virgin Money Deposit Account Limits, Fees and Charges page to see what fees and charges are associated with your Account which is available at [virginmoney.com.au](http://virginmoney.com.au) or via the Virgin Money app. A BOQ Branch may refuse to accept cash or a cheque if you do not present the Virgin Money Deposit Form when making the deposit.

If you are depositing a cheque you may also post the cheque, with an accompanying Virgin Money Deposit Form, to the address listed on the Virgin Money Deposit Form. The Virgin Money Deposit Form can be found at [virginmoney.com.au](http://virginmoney.com.au).

Cheques may take three to five Business days to clear before these funds become available in your Account.

Interest will still be calculated on the uncleared funds but will be reversed if the cheque is dishonoured. For more information on depositing Cash or Cheques read the FAQ's found on our website.

## Bank Cheques

You may request a bank cheque to be drafted in your name by contacting the customer care team. These cheques will be issued by Bank of Queensland and you may incur a fee so make sure you refer to the Virgin Money Deposit Account Limits, Fees and Charges sheet associated with your Account which is available at [virginmoney.com.au](https://virginmoney.com.au) or via the Virgin Money app.

When a bank cheque is requested we will place a hold on the funds in your account for the amount requested. The funds that have been put on hold may only be released into your account if you return the bank cheque to us by registered post.

## BPAY

You can make BPAY payments by using the Virgin Money app. BPAY payments need to be made with a valid Biller Code and Customer Reference Number. BPAY payments can take up to 3 Business days to be received by the receiving financial institution. When making a BPAY payment it is important that you ensure the details you enter are correct as we may not be able to recover funds.

If you make a payment with an incorrect amount, then you can either:

- make an additional payment to the biller to correct any shortfall in your first payment; or
- try contacting the biller directly to obtain a refund of any overpayment before disputing the transaction with us.

If you are unable to recover a refund payment from the biller we will endeavour to assist you in accordance with the BPAY scheme rules and the ePayments Code.

## Round-ups

Round-ups are transfers that you can elect to activate on your Go Account(s). By enabling this feature on your Go Account, funds are transferred from the selected Go

Account to your nominated savings account each time you make a Card transaction. The amount of the transfer will be up to the nearest \$1 of the amount that the transaction takes place. Round-up transactions will not take place if by making the transaction your Account would be Overdrawn.

Each round up transfer will be done when a transaction is processed as pending on your Account. As some transactions may occur offline the round-up transfer will only take place when the transaction information is received. Transactions that are pending could also potentially not be debited by the Merchant, however in that case the round-up will not be reversed.

You can disable the round-up feature through the Virgin Money app at any time.

## 7. VISA Debit Card

You will receive a Card when you open a Go Account and the use of that Card is governed by these Terms and Conditions.

### **When you receive your Card**

When you receive your Card, make sure that you sign the back of it. Your Card will only be valid once it has been signed.

You can then activate your Card and set or change your PIN via the Virgin Money app and start using it. Refer to the 'Securing your Account' section for more information on what PIN to set.

### **When you can use your Card**

Your Card can only be used for personal purposes and not for business use. Places that accept VISA Cards should allow you to make transactions.

We are not responsible if a Merchant refuses to accept your Card or places any limitations or surcharges on its use. You will need to dispute this directly with the Merchant.

### **How you can use your Card**

The Card that is associated to your transaction Account can be used at Merchants and ATMs that accept VISA. Transactions made at Merchants on your Card will be processed through the VISA network and not through EFTPOS.

When using your Card in Australia and internationally you can select 'VISA Debit' or 'Credit' options on the point of sale device. You will not be able to use the Savings or Cheque options on a point of sale device but selecting VISA Debit or Credit will only use funds that you have available in your Account.

## **Ability to manage limits**

You may set or manage transaction limits through the Virgin Money app. Individual limits and information on the ability to set those limits is set out in our Virgin Money Deposit Account Limits, Fees and Charges page which is available at [virginmoney.com.au](https://virginmoney.com.au) or available via the Virgin Money app.

You should note that Merchants or other providers of facilities may impose additional limits to those we set out.

## **VISA payWave**

Your Card will have VISA payWave functionality which will be able to authorise contactless purchases. Before using the payWave functionality, ensure that the Merchant's terminal is displaying the correct amount. If the transaction you are making via VISA payWave is above the relevant limit then you will be required to enter a PIN in order to complete the purchase.

## **International Transactions**

You can use your Card overseas at any Merchant that accepts VISA. International transactions are considered to be:

- any transaction made in a foreign currency; or
- when any transaction is processed outside of Australia (in Australian dollars or a foreign currency).

We may apply a transaction fee on these transactions and therefore you should refer to the Virgin Money Deposit Account Limit, Fees and Charges page found at [virginmoney.com.au](https://virginmoney.com.au) or Virgin Money app for further information. For transactions that are made in a foreign currency, VISA will convert these into Australian dollars. The exchange rate will be determined by VISA on the date that a transaction is processed and not on the day it was authorised.

## **Authorisation and processing of transactions**

When making a purchase a Merchant may authorise an amount on your Account. This is to ensure that there are enough funds in your account to process the transaction at

a later date. The authorisation can remain on your Account for up to 5 Business days and funds that are authorised will form part of your pending balance and will not be available for you to spend. We will not be able to stop a transaction once it has been authorised.

## **When you identify an Unauthorised Transaction**

If at any point you identify that an Unauthorised Transaction has taken place on your account, you must notify us immediately. Failure to do so may result in you being liable for that transaction or future Unauthorised Transactions that take place. You should keep a record of the receipts from your transactions so that you can reconcile them to your statements. Obtaining a record of a receipt may result in a fee so refer to the Virgin Money Deposit Account Limits, Fees and Charges page found on at [virginmoney.com.au](http://virginmoney.com.au) and Virgin Money app.

## **When you no longer use your Card**

After you cancel your Card and close your Account, there may still be transactions that are processed in accordance with the Card scheme rules that we are required to accept and, subject to any rights you may have under these Terms and Conditions, you will be liable for these transactions. You are not liable for transactions that we were aware of that should have been blocked or declined but we have not blocked or declined. You must destroy any Card that is no longer valid by cutting through the chip and the magnetic stripe.

## **If your Card is lost or stolen**

It is important that as soon as you notice your Card is lost or stolen that you take action to secure your Account. You may be liable if you do not take the required action which have been outlined as follows:

- If you lose your Card then you need to temporarily block/restrict your Card immediately through the Virgin Money app or by calling us on 13 81 51. If you find your Card and it has not been in anyone else's possession then you can remove the temporary block/restriction on the Card. If the Card has been in someone else's possession then you need to cancel the Card as the details may have been compromised;

- If your Card has been stolen then you must report your Card as lost or stolen immediately through the Virgin Money app or by calling us on 13 81 51; or
- If you are overseas or require a VISA emergency replacement Card, we can assist in organising one and a fee may be charged so refer to the Virgin Money Deposit Account Limits, Fees and Charges page found on our website [virginmoney.com.au](https://virginmoney.com.au) and Virgin Money app.

## Chargeback rights

If you believe a transaction on your Card was:

- unauthorised;
- for goods or services and the Merchant did not deliver them and a refund or credit was not offered or provided by the Merchant; or
- for goods and services which did not match the description provided by the Merchant and a refund or credit was not offered or provided by the Merchant,

then you may be entitled to request us to 'chargeback' the transaction, by reversing the payment to the Merchant's financial institution. Chargebacks are determined by the VISA scheme rules and we will process any chargeback request in accordance with those rules. You should tell us as soon as possible, but no later than 120 days after the date of the transaction and providing us with any information we may require to assess your chargeback claim. Failure to do so may result in you losing any chargeback rights.

We may in good faith chargeback some or all of the amount disputed. However, if we do chargeback the transaction, and VISA, the Merchant or the Merchant's financial institution subsequently declines to chargeback the transaction, we will deduct the refunded amount from your Account.

## 8. Securing your Account

You must take all reasonable precautions to ensure your devices, Access Code and security information remain secure. You may be liable for any loss in accordance with the ePayments Code if you fail to do so.

To keep your Account secure you must not:

- use a device that is not your own and is not secured to download and access the Virgin Money app;
- voluntarily provide your Access Code or security information to anyone. This includes family members, accountants, financial planners or anyone else you consider should be authorised to access your account details;
- select an Access Code that is easy for another person to guess, observe or deduce. For example, your Access Code must not be repeated, ascending or descending numbers or representation of your date of birth or recognisable part of your name;
- provide security questions and answers that other people will be able to know. It is important that only you are able to provide this information; or
- write down, record or store your Access Code or any of your security questions and answers anywhere including with any device (i.e. your mobile) which is required to make a transaction.

These precautions are necessary to avoid any financial loss. If you become aware or suspect that your device, Access Codes, security answers or mobile number has been compromised then you need to contact us immediately by calling us on 13 81 51. This includes if you have provided the information to someone else or you suspect someone has obtained it without your permission.

If we believe that there is the potential for financial loss to you or to us then we may restrict your Account(s). This may be the result of any of the following:

- unusual or suspicious activity on your device or that the Virgin Money app is being accessed by a device that is not secure;
- unusual or suspicious account activity such as transfers or transactions;
- failed login attempts or failed answers to your security questions; or
- any other unusual activity related to your Account.



We may send you notifications to warn you about activity on your account. It is important that if that activity is not performed by you then you contact us straight away on 13 81 51.

## 9. Mistaken Payments

The table underneath this section sets out the process we will follow under the ePayments Code if you make or receive a Mistaken Payment.

If no request has been made by another financial institution and we reasonably believe that a Mistaken Payment has occurred, we may restrict access to those funds in your Account while we conduct further investigations.

If you receive Centrelink payments or any other protected payment that is listed on the 'Australian Government Protect Payment Website', we will not debit in excess of 10% of any protected payment deposited to your Account to refund the Mistaken Payment to the payer's financial institution. This does not prevent us from freezing the Mistaken Payment funds or other funds held in your Account that are not derived from a protected payment and using those funds to return the Mistaken Payment.

If you notify us of a Mistaken Payment you have made or received or raise a complaint in respect of a Mistaken Payment, we will deal with the complaint under our internal dispute resolution procedures and will not require you to complain to the other financial institution involved in processing the Mistaken Payment. If you are not satisfied with the outcome of a complaint, you can complain to the Australian Financial Complaints Authority. Please refer to the 'Resolving Errors or Disputes' section for more information.

## Resolving Mistaken Payments

**If you made a Mistaken Payment**

**If you received a Mistaken Payment**

**Funds are available and a report is made within 10 Business days**

- If we and the receiving financial institution are satisfied that you made a Mistaken Payment, the receiving financial institution must return the funds to us. This may take up to 10 Business days.

- If we are satisfied that a Mistaken Payment has occurred, we will place a hold on the funds in your Account and proceed to return the funds to the sending financial institution. This may take up to 10 Business days.

- If the receiving financial institution is not satisfied that you made a Mistaken Payment, they may ask for the recipient's consent to return the funds to us.

- If there are insufficient funds in your Account, we may debit your other Account(s) if those Accounts have available funds.

- If we receive the funds back from the recipient, we will return the funds to you as soon as practicable.

- If we are not satisfied that you received a Mistaken Payment, we may ask for your consent to return the funds.

If we are not satisfied that you made a Mistaken Payment, we will not take any further action.

## Resolving Mistaken Payments

### If you made a Mistaken Payment

### If you received a Mistaken Payment

**Funds are available and report is made between 10 Business days and 7 months**

- The receiving financial institution has 10 Business days to investigate.

- We have 10 Business days to investigate.

- If a Mistaken Payment has occurred, they will place a hold on the funds and give the recipient 10 Business days to establish that they are entitled to the funds.

- If we are satisfied that a Mistaken Payment has occurred, we will place a hold on the funds and give you 10 Business days to establish that you are entitled to those funds.

- If the recipient cannot establish that they are entitled to the funds, the funds will be returned to us. We will return the funds to you as soon as possible.

- If there has been a Mistaken Payment and there are insufficient funds in your Account, we may debit your other Account(s) if those Accounts have available funds.

- If the receiving financial institution determines that a Mistaken Payment has not occurred, the receiving financial institution may seek consent from the recipient to return the funds to us.

- If you cannot establish that you are entitled to the funds, we will return the funds to the sending financial institution.

- If we are not satisfied that you made a Mistaken Payment, we will not take any further action.

- If we are not satisfied that a Mistaken Payment has occurred, we may seek your consent to return the funds to the sender.

## Resolving Mistaken Payments

### If you made a Mistaken Payment

### If you received a Mistaken Payment

**Funds are available and report is made after seven months**

- |   |   |
|---|---|
| <ul style="list-style-type: none"><li>• The receiving financial institution will ask if the recipient consents to the funds being returned.</li></ul>     | <ul style="list-style-type: none"><li>• We will ask if you consent to the funds being returned to the sender.</li></ul> |
| <ul style="list-style-type: none"><li>• If we receive the funds back from the recipient, we will return those funds to you as soon as possible.</li></ul> |   |

### Mistaken Online Payment – funds not available

- |   |   |
|---|---|
| <ul style="list-style-type: none"><li>• If the recipient has insufficient funds, the receiving financial institution will take reasonable steps to return the funds to us (for example, by facilitating an instalment arrangement).</li></ul> | <ul style="list-style-type: none"><li>• If you have insufficient funds, we will work with you to return the funds to the sender (for example, by facilitating an instalment arrangement).</li></ul> |
|---|---|

## 10. When you are liable for loss in respect of an Unauthorised Transaction

This section sets out your liability for Unauthorised Transactions debited to your Account. We will assess your liability in respect of an Unauthorised Transaction in accordance with the ePayments Code, which provides that you are not liable for loss arising from an Unauthorised

Transaction if it is caused by:

- fraud or negligence by our employee or agent, a third party involved in networking arrangements, or a Merchant or their employee or agent;
- a Card, Identifier or Pass Code (such as a PIN) which is forged, faulty, expired or cancelled;
- a transaction requiring the use of a Card and/or Pass Code that occurred before you received the Card and/or Pass Code (including a reissued Card or Pass Code);
- a transaction being incorrectly debited more than once to your Account; or
- an Unauthorised Transaction performed after we have been informed that a Card has been misused, lost or stolen, or the security of a Pass Code has been breached.

You are also not liable for loss arising from an Unauthorised Transaction:

- that can be made using an Identifier without a Pass Code or Card. Where a transaction can be made using a Card, or a Card and an Identifier, but does not require a Pass Code, you are liable only if you unreasonably delay reporting the loss or theft of the Card; or
- where it is clear that you have not contributed to the loss.

## **Your liability for loss**

If the above provisions do not apply, you may only be made liable for losses arising from an Unauthorised Transaction in the following circumstances:

- where we can prove on the balance of probability that you contributed to a loss through fraud, allowing another person to register a fingerprint on any device giving access to your Card, or breaching the security requirements under the 'Securing your Account' section:
  - (i) you are liable in full for the actual losses that occur before the loss, theft or misuse of a Card or device or breach of security is reported to us; and
  - (ii) you are not liable for the portion of losses:

- (A) incurred on any one day that exceeds any applicable daily transaction limit;
  - (B) incurred in any period that exceeds any applicable periodic transaction limit;
  - (C) that exceeds the balance of your Account, including any pre-arranged credit; or
  - (D) incurred on any account that we and you had not agreed could be accessed using the Card or Pass Code used to perform the transaction.
- where:
    - (i) more than one Pass Code is required to perform a transaction; and
    - (ii) we prove that you breached the Pass Code security requirements outlined in the 'Securing your Account' section for one of the Pass Codes, but not all of the required Pass Codes, you are liable under this section only if we also prove on the balance of probability that the breach of the Pass Code security requirements under the 'Securing your Account' section was more than 50% responsible for the losses, when assessed together with all the contributing causes.
  - you are liable for losses arising from Unauthorised Transactions that occur because you contributed to losses by leaving a Card in an ATM, as long as the ATM incorporates reasonable safety standards that mitigate the risk of a Card being left in the ATM.

Note: Reasonable safety standards that mitigate the risk of a Card being left in an ATM include ATMs that capture Cards that are not removed after a reasonable time and ATMs that require a Card holder to swipe and then remove a Card in order to commence a transaction.

- where we can prove, on the balance of probability, that you contributed to losses resulting from an Unauthorised Transaction by unreasonably delaying reporting the misuse, loss or theft of a Card/Device, or that the security of all Pass Codes has been breached, you:

- (i) are liable for the actual losses that occur between:
  - (A) when you became aware of the security compromise, or should reasonably have become aware in the case of a lost or stolen Card or Device; and
  - (B) when the security compromise was reported to us; and
- (ii) are not liable for any portion of the losses:
  - (A) incurred on any one day that exceeds any applicable daily transaction limit;
  - (B) incurred in any period that exceeds any applicable periodic transaction limit;
  - (C) that exceeds the balance on the Account, including any pre-arranged credit; or
  - (D) incurred on any Account that we and you had not agreed could be accessed using the Card/Device and/ or Pass Code used to perform the transaction.

Note: You may be liable under section 11.3(b) of the ePayments Code if you contributed to the loss, or if another Account holder contributed to the loss.

- where a Pass Code was required to perform an Unauthorised Transaction, and the above sections do not apply, you are liable for the least of:
  - (i) \$150 or a lower figure determined by us;
  - (ii) the balance of the Account(s) which we and you have agreed can be accessed using the Card/Device and/or Pass Code, including any prearranged credit; and
  - (iii) the actual loss at the time that the misuse, loss or theft of a Card/Device or breach of Pass Code security is reported to us, excluding that portion of the losses incurred on any one day which exceeds any relevant daily transaction or other periodic transaction limit.

## Liability for loss caused by system or equipment malfunction

You are not liable for loss caused by the failure of a system or equipment provided by any party to a shared electronic network to complete a transaction accepted by the system or equipment in accordance with your instructions.

Where you should have been reasonably aware that a system or equipment provided by any party to a shared electronic network was unavailable or malfunctioning, our liability is limited to:

- (i) correcting any errors; and
- (ii) refunding any fees or charges imposed on you.

## 11. Overdrawn Accounts

You must ensure that your Account does not become Overdrawn. If your Account does get Overdrawn then you must make a payment into your Account immediately. By not doing so you may incur a fee charged so refer to the Virgin Money Deposit Account Limits, Fees and Charges page found on our website [virginmoney.com.au](https://virginmoney.com.au) and Virgin Money app.

If your account is Overdrawn then we may transfer funds into that account from one of your other Accounts (whether it is from your individual or Joint Accounts). We do not need to provide you notice when doing so.

## 12. Fees

Fees and charges related to your Account can be found on the Virgin Money Deposit Account Limits, Fees and Charges page on our website at [virginmoney.com.au](https://virginmoney.com.au) or by downloading via the Virgin Money app.

You agree to pay those fees and charges and that we can deduct them from your Account. We may change these with notice to you. All fees and charges deducted from your Account will appear on your statement.



## 13. Statements

We will issue you with a statement of account:

- Every 3 months for a Virgin Money Go Account;
- Every 6 months for a Virgin Money Boost Saver and Virgin Money Grow Saver Accounts;
- After you close your Account; and
- To each Account holder of a Joint Account

You can ask us to change the frequency of your Account statements and also download ad-hoc statements for any period via the Virgin Money app.

Each statement will provide you with a list of all transactions on your Account since the last statement. You should check all the transactions on your statement carefully and ensure all of them were made by you or the Joint Account holder. You should let us know immediately if there is an error on your statement by contacting us on 13 81 51.

Statements for your deposit Account that were generated in the last 7 years will be available online. You can also request statements from the Customer Care team but you may be charged a fee (refer to the Virgin Money Deposit Account Limits, Fees and Charges page on our website [virginmoney.com.au](http://virginmoney.com.au) or the Virgin Money app).

## 14. Changes to our Terms and Conditions

From time to time we may make changes to these Terms and Conditions, your account features, Interest rates, fees and charges.

We will give you 30 days of advance notice if we make any of the changes below. We may do so in writing or by advertising in the national or local media.

## **Fees and Charges**

- Increase a fee or charge; or
- Introduce a new fee or charge.

## **Interest**

- Change the way interest is calculated;
- Change the balances to which interest is applicable; or
- Change the frequency of when interest is credited.

## **Operating your Account**

- Increase your liability for losses in relation to transactions made using internet banking, phone banking or operator assisted banking; or
- Impose, remove or change the daily transaction limit or other periodic limit applying to the use of your Account, internet banking, phone banking or operator assisted banking (unless required to restore or maintain the security of your Account or our systems).

We will give you at least 30 days of prior notice of any other change that is unfavourable to you unless it is a change of the Account Interest rate, reasonably necessary to manage a material and immediate risk or to manage the introduction of a government charge that you pay directly, or indirectly, as part of your banking service. We may do so in writing or by advertising in the national or local media or giving you notice in a manner allowed by law.

We will notify you of all other changes to these Terms and Conditions no later than the date that the change takes place. We may do this in writing, advertising in a national newspaper or another manner allowed by law. If it is a Joint Account, we will send the notice to both Account holders.

Unless it is required by law, we may not give you any prior notice of changes relating to internet banking or the Virgin Money app. If prior notice is not provided a notice of any change made to internet banking or the Virgin Money app that may impact your use of those facilities will be published on the internet banking site or Virgin Money app when effected.

## 15. Changes to Details

You must let us know if there is a change in your contact details. This includes a change to your name, mobile phone number, email address, residential address, postal address, tax information and Foreign Tax Residency Status. It's important that these details are up to date so that your Account(s) is secure and we can send communication to the right contact details. You can change your details through the Virgin Money app.

## 16. Notices

We can send letters, notices and statements to your email address, postal address or residential address that you have provided to us. We may also provide notices to you through our Virgin Money app or via SMS. When sending notices electronically, we may make the information available on our website for you to access.

If you don't inform us when you have changed your physical address or email address then we will still send notices to the most recent details you have provided us with. If we receive return mail from your address or an undeliverable email notification, we may place a block on your Account(s).

## 17. Closing Your Account

### **How you can close your Account**

You may request to close your Account through the Virgin Money app or our Customer Care team at any time. Both Joint Account holders will have the ability to request account closure. To close your Account you will need to make sure there is no money owing on your Account. If your Account has a credit balance or any accrued interest then you will need to transfer those funds out of your Account before closure. Once you close your Account we will attempt to stop all transactions from taking place, however some transactions may still occur. If that is the case then,

subject to any rights you may have under these Terms and Conditions, you are still liable for these transactions and we will contact you if this happens.

## How we may close your Account

We may close your Account without notice if:

- there is a legal requirement for us to do so;
- you have provided us with (or we reasonably believe you have provided us with) false or misleading information when you opened your Account;
- we believe that you have breached these Terms and Conditions or any of the terms and conditions related to your Account;
- it appears that your Account is dormant and is no longer in use;
- you are no longer an Australian resident; or
- we believe that any further use of your Account may cause a loss either to us or to you.

We may close your Account without reason by giving you at least 30 days prior written notice.

## 18. Restricting/Freezing your Account

We may need to stop transactions or transfers from taking place on your Account. We will do this by placing a block on your account which will restrict money from going out, being transferred in or both. This can occur at any time without prior notice but your Account will still continue to earn interest.

We may place a block on your Account if:

- we are required to do so by law;
- we believe that further use of your Account may result in loss to you or us;
- you don't provide us with information we require to verify your identity or the source of funds;

- you don't provide us with accurate and up to date Foreign Tax Residency Status information;
- we believe that there is fraudulent activity occurring in relation to your Account;
- we reasonably believe that your risk profile has adversely and materially changed as a result of our continuous screening;
- your Account details or online access details have been compromised;
- you haven't made a transaction on your Account for at least 2 years;
- you have a Joint Account and we become aware that there is a dispute or you notify us to change the Account authority; or
- we become aware that the sole Account holder dies.

We understand that having access to your money is important. If access to your funds has been restricted and you require urgent access to your money then contact us on 13 81 51 so that we can endeavour to assist you.

## 19. Inactive Accounts

If there are no deposits or withdrawals from your Account in the last 24 months then we may close your Account. When closing your Account, we may do the following:

- transfer the funds to any active Account you have with us; or
- move your funds to a non-interest bearing Account with us.

If there are no deposits or withdrawals from your Account in the last 7 years and you have not contacted us to claim your money then:

- we will pay the funds to the relevant government agency as unclaimed money. You will be able to reclaim these funds from that government agency; or
- if the balance is below the minimum prescribed by law it will become our property.

## 20. GENERAL TERMS

### **Banking Code of Practice (BCOP)**

Virgin Money, as part of the Bank of Queensland Ltd (ABN 32 009 656 740) group of companies, has adopted the Banking Code of Practice. This is a self-regulatory code which aims to foster good relations between banks and customers, and to promote good banking practice. We will comply with the BCOP, where it applies to the Account and payment services we provide to you.

### **ePayments Code**

We comply with the ePayments Code which regulates consumer electronic payment transactions, including ATM and Card transactions, online payments, internet and mobile banking, and BPAY (as applicable).

### **Anti-Money Laundering and Counter-Terrorism Finance Act 2006 (Cth)**

We can delay, block or refuse any request or transaction on your Account, including requests for making a payment, withdrawal, or deposit, or close your Account, or take any other action, if we reasonably consider it necessary to do so in order to comply with any law in Australia or any other country, and you agree that we are not liable for any loss suffered by you, any additional Account holder, or other third parties arising directly or indirectly as the result of us taking this action.

Notwithstanding that you may already have an Account with us and that you may have previously provided all Account opening or other documentation, we reserve the right to request additional and/or updated information. You must provide all information to us which we reasonably require to comply with any laws in Australia or any other country. We can disclose information which you provide to us where required by any laws in Australia or the laws of any other country with which we are required to comply.

You warrant that you are acting on your own behalf in entering into this agreement.

You represent and warrant to us that you will not do, or omit to do, anything that would cause us to breach any laws in Australia or any other country.

## **Our Liability**

We are not liable for:

- any loss, expense or damage arising out of the inaccuracy of instructions given by you to us;
- any losses caused by the failure of our equipment where our system or equipment had not accepted your instructions; or
- except as provided under the ePayments Code, for the unavailability or loss of electronic access to your Account(s) under any circumstances.

Nor are we liable for the refusal of any Merchant to accept an electronic transaction and, to the extent permitted by law, we are not responsible for the goods and services supplied by a Merchant. Any complaints concerning the goods and services purchased must first be directed to the Merchant.

## **Assignment**

Virgin Money may at any time and without notice assign any of the rights, interests or obligations under these Terms and Conditions, in whole or in part, by operation of law or otherwise without your prior written consent where Virgin Money reasonably considers that the assignment will not materially affect your continued operation of your accounts.

## **Financial Claims Scheme**

As an Account holder you may be entitled to a payment under the Financial Claims Scheme depending on your circumstances. Payments under the Financial Claims Scheme are subject to a limit for each Account holder. The limit for each Account holder is calculated by determining balances held at each banking institution and therefore the limit is calculated to all funds held by an Account holder at Bank of Queensland Limited or any of its subsidiaries. Further information about the Financial Claims Scheme can be obtained from [www.fcs.gov.au](http://www.fcs.gov.au).

## **Privacy and Confidentiality**

You can ask us for a copy of our Privacy Policy at any time which sets out how we deal with any personal information that we hold about you. The "Privacy Notification and Consent Form" you receive when you open your Account provides you with more information about how we use your personal information.

## 21. Resolving Errors or Disputes

We are committed to provide our customers with the best possible customer experience. We know that despite our best efforts, occasionally things may go wrong. If that happens, please contact us on 13 81 51 to let us know. This will give us the opportunity to resolve the issue and improve our service.

### Escalating a complaint

If we cannot solve your problem on the spot, then we will let you know in 48 hours who is handling your complaint and how long it is likely to take to resolve. Whilst we aim to resolve all complaints within 5 Business days, if this is not possible then we will keep you informed of any progress.

If your complaint cannot be resolved promptly then our Customer Relations Department will take responsibility and work with you to resolve the matter. They can be contacted on the information below.

If we are unable to resolve your complaint within 21 days, we will tell you that we need more time to investigate the complaint. If we are unable to resolve your complaint within 45 days, we will:

- tell you the reasons for the delay;
- tell you the date by which you can reasonably expect to hear the outcome of our investigation; and
- give you monthly updates on the progress.

However, we do not have to keep you informed in this way if you have not responded to requests for additional information from us, and your non-response is preventing us from dealing with your complaint.

Email: [customer.relations@virginmoney.com.au](mailto:customer.relations@virginmoney.com.au)

Telephone: 1800 574 766

Fax: (07) 3212 3286

Mail: Virgin Money Customer Relations  
Reply Paid 2258 Brisbane  
QLD 4001



We have also appointed a dedicated Customer Advocate who operates independently from our business operations and complaints resolution process.

You may contact our Customer Advocate at [customeradvocate@virginmoney.com.au](mailto:customeradvocate@virginmoney.com.au) or by contacting in writing to:

**Virgin Money Customer Advocate**

PO Box 898  
Brisbane QLD 4001.

If your concerns have not been reviewed by our Customer Relations team, the Customer Advocate may refer your complaint to that team in the first instance.

**Who else you can contact**

If you remain dissatisfied with the outcome and you would like an independent review of the complaint and the result, then you can refer your complaint to:

**Australian Financial Complaints Authority (AFCA)**

GPO Box 3 Melbourne VIC 3001

Telephone: 1800 931 678

Internet: [www.afca.org.au](http://www.afca.org.au)

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