

# BankSA Retail and Business Banking Financial Services Guide and Credit Guide

Dated: 17 November 2023

## You've got questions? We've got time to talk.



**13 13 76**

7.30am to 7.30pm  
Monday to Saturday



**Visit us in branch**



**[banksa.com.au](https://www.banksa.com.au)**



Mail us at **BankSA Customer Solutions**  
**Reply Paid 399, Adelaide SA 5001**

### **Accessibility support.**

At any time, you can inform us how you would prefer to be contacted. If you are deaf and/or find it hard hearing or speaking with people who use a phone, you can reach us through the National Relay Service (NRS).

To use the NRS you can register by visiting **[accesshub.gov.au/about-the-nrs](https://accesshub.gov.au/about-the-nrs)**

Visit **[banksa.com.au/accessibility](https://www.banksa.com.au/accessibility)** for further information on our accessible products and services for people with disability.

## About this Guide.

This document (Guide) contains a Financial Services Guide (FSG), Credit Guide, a feedback and complaints section and information about our Privacy Statement to help you decide whether to use the financial and consumer credit services offered by BankSA.

It contains information about:

- some of the financial services and products we can offer you, including details of any remuneration, commission or other benefits that may be paid to BankSA or other relevant persons in relation to those services;
- the consumer credit services and products we can offer you;
- our Privacy Statement and how to obtain a copy of it; and
- our internal and external dispute resolution procedures and how you can access them.

In this Guide, the words “we”, “our”, “us” and “BankSA” refer to BankSA – a division of Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714. References to the “Westpac Group” mean Westpac Banking Corporation and all its related bodies corporate.

## Privacy Statement.

All personal information and credit-related information we collect about you is collected, used and disclosed by us in accordance with our Privacy Statement which is available at [banksa.com.au/privacy/privacy-statement](https://banksa.com.au/privacy/privacy-statement) or by calling us on 13 13 76.

You do not have to provide us with any personal information or credit information but, if you don't, we may not be able to process your application or request. Section 10 of our Privacy Statement contains important information you should be aware of in relation to the use and disclosure of your credit-related information.

Our Privacy Statement also provides information about how you can access and correct your personal information, and make a complaint.

# Financial Services Guide.

## Not Independent.

Our employees who give personal advice to retail clients about the financial products and related payment services referred to in this FSG are not independent impartial, or unbiased because they are employed and remunerated by us and may only advise on our financial products and those products and services listed in this FSG.

## Some other documents you might get from us.

### Disclosure Documents.

When we provide advice about a financial product which takes your specific needs, objectives or financial situation into account (personal advice), or offer, issue, or arrange a financial product, we'll usually give you a Product Disclosure Statement (PDS) or Terms and Conditions (T&Cs). The PDS includes information to help you make an informed decision about whether to purchase the product, including information about any significant benefits and risks of the product, and its cost. You may also receive other product documentation, including the T&Cs relating to a specific product. The T&Cs for some of the products we offer can be found at:

- [banksa.com.au/help/disclosure-documents](https://banksa.com.au/help/disclosure-documents)  
(for retail banking and insurance products)
- [banksa.com.au/help/disclosure-documents/business](https://banksa.com.au/help/disclosure-documents/business)  
(for business banking products)

Please ensure you carefully read and understand the PDS and/or T&Cs (where relevant) for a product before making a decision to use or acquire that particular product.

## **Other Financial Services Guides.**

Some of the financial services we provide are explained in more detail in other Financial Services Guides issued by us or our related companies.

BankSA also provides other financial services that are not covered by this FSG. If you are interested in these services, you will receive a Financial Services Guide where we are required to provide you with one.

## **Information about our financial services and products.**

BankSA is authorised to provide you with financial product advice about and deal in certain financial products, including:

- banking products, such as deposit accounts and payment facilities;
- general insurance products;
- life insurance products;
- superannuation;
- foreign exchange contracts; and
- derivatives.

We are authorised to make a market in financial products, including foreign exchange contracts and derivatives.

When we provide financial services, we act on our own behalf.

We are responsible for the financial services we provide under our financial services licence.

## **Relationships and Associations.**

BankSA has associations with several entities within the Westpac Group, as well as associations with external product issuers, referrers, brokers and other third parties.

### **Confidential information**

For organisations, we may disclose your confidential information, and the personal or confidential information of your customers or employees you provide to us, to other members of the Westpac Group, anyone we engage to do something on our behalf, and other organisations that assist us with our business.

We may also disclose your confidential information, and the personal or confidential information of your customers or employees you provide to us, to an entity which is located outside Australia.

## **Providing instructions to BankSA.**

You can contact BankSA by using the contact details set out at the beginning of this Guide. Some products and services may have their own rules around how to provide instructions or carry out certain transactions. Please refer to the PDS or T&Cs for your product for these details.

## **Fees, commissions and benefits paid or received by BankSA and our related companies.**

Product issuers receive product fees and may be entitled to certain expense reimbursements if you invest in or purchase their products.

The PDS or T&Cs for each of these products may disclose further details in respect of the fees, commissions and benefits paid and received by us.

If you receive personal advice, more detailed information about any fees, commissions or other benefits payable will be contained in the relevant PDS or T&Cs for the product. If you do not receive personal advice from us, we will provide on request, details of any fees,

commissions or any other benefits payable in respect of any product or service you receive from us.

We may pay third parties (not part of the Westpac Group) a referral fee of between \$0 and \$380 (excluding GST) if you act on a referral and consider a BankSA product.

### **Insurance services and fees, commissions and benefits received by BankSA and our related companies.**

Depending on the type of insurance, BankSA can provide you with advice about the insurance on its own behalf, and:

- arrange for the issue of an insurance policy by the insurer; or
- refer you to the insurer for more information and assistance.

If you are interested in life insurance, we will refer you to TAL Life Limited (ABN 70 050 109 450, AFSL 237848) to assist you. We will receive a commission of 10% (excluding GST) of your premiums for the period you continue to hold a life insurance policy if you purchase one on referral from us.

BankSA can arrange for the initial issue of the following insurance:

- Home & Contents and Landlord Insurance issued by Allianz Australia Insurance Limited ABN 15 000 122 850 AFSL 234708 (Allianz),
- Motor Insurance issued by Allianz.

BankSA can refer clients to Allianz, Club Marine Limited ABN 12 007 588 347 AFSL 236916 (Club Marine) and AWP Australia Pty Ltd ABN 52 097 227 177 AFSL 245631 trading as Allianz Global Assistance (AGA) (both Club Marine and AGA act as an agent under a binder for Allianz), respectively, for each of the following insurance:

- Caravan & Trailer Insurance issued by Allianz,
- Pleasure Craft Insurance issued by Club Marine,
- Travel Insurance issued by AGA for the insurer Allianz.

The following table provides further details of the general insurance products we refer customers to the insurer for or arrange, and the fees, commissions and benefits received by BankSA and our related companies.

The insurance PDSs for some of the general insurance products can be found at [banksa.com.au/personal/insurance](https://banksa.com.au/personal/insurance)

| Type of Insurance  | Insurer(s)   | Fees, commissions and benefits received by BankSA and our related companies (as percentage of insurance premium excluding GST) |
|--|--|--|
| <b>Home and Contents Insurance</b>   | Allianz Australia Insurance Limited<br>ABN 15 000 122 850  | The insurer may pay:<br>0% to 12% on initial issue<br>0% to 12% on renewal   |
| <b>Landlord Insurance</b>  | Allianz Australia Insurance Limited<br>ABN 15 000 122 850  | The insurer may pay:<br>Up to 12% on initial issue<br>Up to 12% on renewal   |
| <b>Motor Insurance</b>   | Allianz Australia Insurance Limited<br>ABN 15 000 122 850  | The insurer may pay:<br>0% to 12% on initial issue<br>0% to 12% on renewal   |
| <b>Travel Insurance</b><br>(excluding credit card complimentary travel insurance)                  | AWP Australia Pty Ltd<br>ABN 52 097 227 177 (trading as Allianz Global Assistance), as agent for the insurer Allianz Australia Insurance Limited<br>ABN 15 000 122 850 | The insurer may pay:<br>0% to 10% on issue   |
| <b>Caravan and Trailer Insurance</b>   | Allianz Australia Insurance Limited<br>ABN 15 000 122 850  | The insurer may pay:<br>0% to 10% on initial issue<br>0% to 10% on renewal   |
| <b>Marine Pleasurecraft Insurance</b>  | Club Marine Limited<br>ABN 12 007 588 347, as agent, under binder for the insurer Allianz Australia Insurance Limited<br>ABN 15 000 122 850                            | The insurer may pay:<br>0% to 10% on initial issue<br>0% to 10% on renewal   |
| <b>Business Insurance</b><br>(including Business, Trade and Services, Office and Commercial Motor) | Allianz Australia Insurance Limited<br>ABN 15 000 122 850  | The insurer may pay:<br>0% to 14% on initial issue<br>0% to 10% on renewal   |



## The amounts we pay to our staff.

All of our employees receive a salary, superannuation, various employee benefits and may also be eligible for variable rewards\* and other non-cash awards based on their performance.

Short term variable reward (STVR) includes cash and deferred awards, which are designed to recognise employees for outcomes achieved during the financial year. Other non-cash awards, such as gift vouchers, attendance at conferences, employee development and team building events and Westpac Performance Shares may also be awarded.

STVR and non-cash awards are used to recognise the contribution made by employees against agreed goals. The contribution of an employee is measured based on their holistic contribution across a mix of financial, customer and non-financial goals relevant for their role. The types of goals may include, but are not limited to, financial (e.g. sales or referrals of financial products and other products), behaviours in line with our values, customer service, risk and compliance, people and corporate responsibility requirements.

STVR and non-cash awards are provided on a discretionary basis and may vary from time to time. It is not possible to determine at any given time whether an employee will receive a STVR and non-cash awards referred to above.

\* From 1 October 2020 customer facing Branch based and Call Centre employees have not been eligible for a STVR (excluding lending and managerial roles).

## Compensation Arrangements.

We are regulated by the Australian Prudential Regulation Authority (APRA). As an APRA regulated entity, we are exempt from the compensation requirements in the *Corporations Act 2001*. We nonetheless have professional indemnity insurance, which provides cover for claims that relate to the financial services that we and our representatives provide.

Neither BankSA nor any other member of the Westpac Group guarantees the insurance described in this FSG.

If you have a deposit account with us, you may be entitled to a payment under the Financial Claims Scheme (FCS). The FCS is run by the Australian Government to protect a customer's bank account deposits held in Australian Authorised Deposit-Taking Institutions (ADIs). Payments under the FCS are subject to a limit for each customer in respect of all bank account deposits held with the one ADI.

You can find out more information about how the FCS limit is applied by visiting [banksa.com.au](http://banksa.com.au) and search Financial Claims Scheme. You can also obtain more information about the FCS at [www.fcs.gov.au](http://www.fcs.gov.au)

## Complaints.

Details about our internal and external dispute resolution procedures and how you can access them if you have a concern or complaint are set out in the section "Feedback and complaints" on pages 14 to 15 of this Guide.

# Credit Guide

## Information about our credit services and products.

BankSA's consumer lending products include:

- credit cards;
- home loans;
- residential investment property loans; and
- personal loans.

## Our general obligations.

In relation to our consumer lending products, we will not, as a credit provider:

- enter into a credit contract with you; or
- increase the credit limit of a credit contract with you,

if we assess that the credit contract (or credit limit increase to that credit contract) is unsuitable for you.

We refer to this assessment as the Suitability Assessment.

To make this assessment, we will make reasonable inquiries about your:

- requirements and objectives in relation to the credit contract or credit limit; and
- financial situation and take reasonable steps to verify your financial situation.

## When will a credit contract be unsuitable?

A credit contract, including any credit limit increase to that contract, will be unsuitable if:

- the credit contract does not meet your requirements or objectives; or
- it is likely that you will be unable to comply with your financial obligations under the credit contract; or
- it is likely that you could only comply with your financial obligations under the credit contract with substantial hardship.

Among other circumstances, the credit contract or credit limit increase may cause substantial hardship if:

- it is a credit card contract and you would not be able to repay an amount equal to the credit limit within 3 years; or
- you would only be able to meet the obligations under it by selling your principal place of residence.

## How can you access a copy of a Suitability Assessment?

You may request a copy of a Suitability Assessment before entering into the credit contract, before the credit limit is approved, or at any time up to 7 years after you enter into the credit contract or your credit limit is increased. You can request a written copy of a Suitability Assessment by calling us on 13 13 76.

We will provide you a copy of a Suitability Assessment, free of charge, within the following time frames:

| If your request is made:                     | We will give you your assessment:                     |
|--|---|
| Before the Credit Day**                      | As soon as possible after we receive your request     |
| Up to 2 years after the Credit Day**         | Within 7 business days after we receive your request  |
| Between 2 and 7 years after the Credit Day** | Within 21 business days after we receive your request |

\*\* The Credit Day is the date the credit contract is entered into or the credit limit is increased.

We are not required to provide you with a copy of a Suitability Assessment if the application for the credit contract or credit limit increase has been declined.

## Complaints.

Details about our internal and external dispute resolution procedures, including the Australian Financial Complaints Authority (AFCA) and how you can access them if you have a concern or complaint are set out in the section "Feedback and complaints" on pages [14](#) to [15](#) of this Guide.

# Feedback and complaints.

## Delivering on our service promise.

We're constantly striving to provide the best possible service, and we'll do our best to resolve any concern you have efficiently and fairly.

## Our commitment to you.


If you're ever unhappy about something we've done – or perhaps not done – please give us the opportunity to put things right.


Our aim is to resolve your complaint within 5 business days, and, where possible we will resolve your complaint on the spot. If we need some additional time to get back to you, we will let you know. Should we be unable to resolve your concern at your first point of contact, we will then refer the complaint to our dedicated Customer Managers in our Customer Solutions team.


Our Customer Solutions, Customer Managers are here to find a solution for you and will ensure that you're regularly updated about the progress we are making to resolve your complaint.

## You can contact us:

 **Within Australia:** 13 13 76  
**From overseas:** +61 2 9155 7850

 BankSA Customer Solutions,  
Reply Paid 399, Adelaide SA 5001

 Online using the secure feedback form at  
[eforms.banksa.com.au/olfmu/eforms/  
ConsumerFeedback/#/welcome](https://eforms.banksa.com.au/olfmu/eforms/ConsumerFeedback/#/welcome)

 If you prefer to tell us in person, go to our website to locate your nearest branch.

For further information go to our website and search 'Feedback and Complaints'.

If you are a Business Bank or Private Banking customer, please contact your Relationship Manager or Private Banker in the first instance.

## If you are still unhappy.

If you're not satisfied with our response to your Complaint, or if we haven't resolved it within the required timeframe, you can make a complaint to Australian Financial Complaints Authority (AFCA).

If your complaint is about the way we handle your personal information you may also contact the Office of the Australian Information Commissioner (OAIC).

### Australian Financial Complaints Authority.

AFCA provides a free and independent service to resolve complaints by consumers and small businesses about financial firms (e.g. banks), where that complaint falls within AFCA's terms of reference.

The contact details for AFCA are set out below:

Australian Financial Complaints Authority

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

**Email:** [info@afca.org.au](mailto:info@afca.org.au)

**Phone:** 1800 931 678 (free call)

**Post:** Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001

### Office of the Australian Information Commissioner.

You may also make a complaint to the OAIC where your complaint is about the way we handle your personal information. OAIC requires you to first lodge a complaint with us. The law also allows 30 days for us to deal with your complaint before you can make a complaint to the OAIC.

The contact details for OAIC are set out below:

**Online:** [www.oaic.gov.au](http://www.oaic.gov.au)

**Online enquiries:** [Enquiry Form](#)

**Phone:** 1300 363 992

**Post:** Office of the Australian  
Information Commissioner  
GPO Box 5218  
Sydney NSW 2001

The logo for BankSA, featuring the text "bank SA" in white lowercase letters. The "SA" is contained within a red square that has a white diagonal line running from the top-left to the bottom-right, creating a stylized speech bubble or flag shape. The background of the entire page is a complex, abstract pattern of overlapping, semi-transparent blue and teal geometric shapes.

*BankSA acknowledges the traditional owners as the custodians of this land, recognising their connection to land, waters and community. We pay our respect to Australia's First Peoples, and to their Elders, past and present.*

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