



NAB Equity Lending Cash Management Account

**Product Disclosure Statement
including Terms and Conditions**

Effective 14 November 2023

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Product Disclosure Statement

This document forms part of the Product Disclosure Statement (PDS) for the NAB Equity Lending Cash Management Account, along with the document titled “NAB Equity Lending Cash Management Account Rates Schedule.”

If **you** have not already received a copy of the **Schedule** please contact **NAB**.

This PDS sets out important information about the **account**. By using this PDS **you** will be able to understand:

- significant characteristics and features of the **account**;
- the benefits and risks associated with the **account**.

Make sure you read this PDS thoroughly before making a decision to acquire the **account**.

Any advice in this PDS has been prepared without taking into account **your** objectives, financial situation or needs. Before acting on any advice in this PDS, **NAB** recommends that **you** consider whether it is appropriate for **your** circumstances.

The **account** is issued by the National Australia Bank Limited ABN 12 004 044 937. **You** can contact **NAB** by visiting nab.com.au/equitylending or any branch, or calling 1300 135 145 (8.30am – 5.30pm EST, Monday to Friday).

Part A

General information

Where this PDS refers to the operation of the NAB Equity Lending Facility you should refer to your NAB Equity Lending Facility Terms for further information. Please contact NAB on 1300 135 145 (8.30am – 5.30pm EST, Monday to Friday) if you would like another copy of the Facility Terms.

Features and benefits

An **account** may be used for certain purposes by a client or a guarantor under a **Facility** including:

- to receive fixed rate advances;
- to receive the net proceeds from the **disposal** of investments acquired under the **Facility** during a fixed rate period;
- to debit fees, costs and charges on the relevant **Facility**;
- to debit accrued fixed rate interest on the relevant **Facility** if a fixed interest rate applies to the **Facility**;
- to receive and hold any cash collateral provided for the relevant **Facility** (including following a **margin call**);
- to receive the net proceeds from the disposal of a guarantor's secured property.

Interest is paid on credit balances in an **account**.

Further information on the features and benefits of the **account** can be found in the terms and conditions in Part B of this PDS.

Risks

There are several aspects to operating the **account** detailed in this PDS that may involve some risks, including those detailed below. Further information on each of these risks is set out in Part B of this PDS.

Restrictions on drawings

In certain circumstances **you** may be restricted from drawing amounts from an **account**. Further information on when restrictions may apply can be found in Part B of this PDS.

Joint accounts

If **you** hold an **account** jointly with another person, each of **you** will be liable for the whole of any debit balance on the **account**.

Significant taxation implications

Interest earned on an **account** may form part of **your** taxable income.

If **you** do not provide **your** Tax File Number (TFN), Australian Business Number (ABN), or advise that **you** are eligible for an exemption from providing a TFN or ABN, **NAB** is obliged to deduct Resident Investment Withholding Tax at the maximum marginal tax rate, plus the Medicare levy from any interest income **you** earn. If you are a non-resident for Australian taxation purposes then **NAB** may be obliged to deduct non-resident withholding tax.

NAB recommends that **you** seek independent tax advice.

Labour, environmental, social or ethical standards

NAB does not take labour, environmental, social or ethical standards into **account** for the purpose of selecting, retaining or realising any investment relating to the **account**.

How can I get more information?

You can obtain more information about:

- the **account**,
- **NAB's** current interest rates, or
- **NAB's** fees and charges,

by calling **1300 135 145** (8:30am – 5:30pm EST, Monday to Friday) or visiting **nab.com.au/equitylending**

What do I do if I have a problem or dispute relating to my account?

For information about resolving problems or disputes, contact **NAB** on **1800 152 015**, or ask at any **NAB** branch.

If **you** subsequently feel that an issue has not been resolved to **your** satisfaction, **you** may be able to raise **your** concerns with the Australian Financial Complaints Authority. Australian Financial Complaints Authority can be contacted at:

Telephone: **1800 931 678**

Website: **www.afca.org.au**

Postal address: GPO Box 3
Melbourne
VIC 3001
Australia

Are commissions payable on these products to NAB staff members?

Staff members are salaried employees of the National Australia Bank Limited and do not receive any proportion of any fees or commissions paid to **NAB** in connection with an **account**.

Staff members may be entitled to receive additional monetary or non-monetary benefits and/or rewards resulting from participation in programs conducted by **NAB**. Monetary benefits or rewards may include an annual bonus the level of which may depend on the overall performance of **NAB** group of companies.

Non-monetary benefits or rewards for staff members and their partner may include gift vouchers, film tickets, restaurant meals, attendance at an annual conference or other functions.

Whether staff members receive any such benefits and rewards depend on a number of performance related factors including the level of remuneration generated for **NAB** from sales of products as a consequence of the staff member's advice.

It is not possible to determine at any given time whether a staff member will receive such benefits or rewards or to quantify them. They are generally not directly attributable to any particular product that the staff member has given advice on.

Updating information

Information in Part A of this PDS that is not materially adverse information may change from time to time, and may be out of date at the time this PDS is given to **you**. Information in Part A of this PDS may be updated by making a notice containing the updated information available:

- through **NAB** on 1300 135 145 (8.30am – 5.30pm EST, Monday to Friday), or
- at **nab.com.au/equitylending**

You can find out details of changes to Part A of this PDS through either of these channels. A paper copy of any updated information for such changes may be obtained without charge on request.

After the product is issued **you** will be notified of any material change to, or significant event affecting, the information in this PDS. Changes to terms and conditions will be notified as set out in Part B of this PDS.

Meaning of words

Words defined in Part B of this PDS have the same meaning as in Part A.

Part B Terms and Conditions

1 NAB Equity Lending Cash Management Account

How will the account work?

- 1.1 An **account** may be opened for certain purposes under a **Facility**.
- 1.2 **You** may withdraw funds from the **account** up to the available credit balance at any time by written request to **NAB** (which must be in a letter physically signed by **you** and posted or faxed to **NAB**) provided that under the relevant **Facility**:
 - a. the **current LVR** both before and after any withdrawal is less than the **base LVR**; and
 - b. no **default event** subsists (before the withdrawal) or would occur or be likely to occur (after the withdrawal); and
 - c. if **you** have the **account** to hold cash collateral **you** have provided as a guarantor under the **Facility Terms**, no **margin call** under those **Facility Terms** remains unsatisfied.

The proceeds of any cheque or other item deposited in the **account** will not be available until the cheque or other item has been cleared.

What interest will I receive/pay?

- 1.3 **NAB** will pay interest calculated on the daily credit balance of the **account** as at the end of each day up to and including the day before the last **banking day** of each month (or, if there is a further **banking day** in another State or Territory because it does not have a holiday, the day before this further **banking day**) and will credit the interest to the **account** the next **banking day**.

- 1.4 The rate applies to the whole of the credit balance and will fluctuate. The rate is as notified to **you** at the time **you** open **your account** in the **Schedule**. That Schedule forms part of these terms and conditions. **You** will be notified of any change to the rate and applicable **account** balances. The rate is also available from **NAB**.
- 1.5 **NAB** may debit to the **account** fixed rate interest payable under the relevant **Facility**.

When will I receive statements?

- 1.6 **NAB** will send **you** statements of the **account** at least 6 monthly, unless **you** request otherwise.

What Bank fees are applicable to this account?

- 1.7 **NAB** will not charge **you** any bank fees in respect of the **account**.

2 General matters

Banking Code of Practice

- 2.1 **NAB** has adopted the Banking Code of Practice and relevant provisions of the Code apply to the **account**, if **you** are an individual or a small business referred to in the Code.
- 2.2 **You** can obtain information from **NAB** upon request, including:
- a. information on **NAB's** current interest rates and standard fees and charges relating to these products if any;
 - b. general descriptive information concerning **NAB's** banking services including:
 - i. for **accounts** with cheque access, general descriptive information about cheques;
 - ii. **account** opening procedures;
 - iii. **NAB's** obligations regarding the confidentiality of **your** information;
 - iv. complaint handling procedures;
 - v. bank cheques;
 - vi. the advisability of **you** informing **NAB** promptly when **you** are in financial difficulty;

- vii. the advisability of **you** reading the terms and conditions applying to each banking service NAB provides to **you**;
 - c. general descriptive information about:
 - i. Anti-Money Laundering and Counter-Terrorism Financing Act 2006;
 - ii. the options available to **you** under the tax file number legislation; and
 - d. a copy of the Banking Code of Practice.
- 2.2A In exercising our discretions in this agreement we will act reasonably and have regard to our legitimate business interests, and prudential or regulatory obligations. In doing so, we will have regard to our commitment to be fair and reasonable in a manner consistent with that set out in clause 55 of the Facility Terms.

Unacceptable conduct

2.2B We will seek to protect our customers from harm arising from unlawful use of, or financial abuse conducted through, our products in a manner consistent with that set out in clause 55A of the Facility Terms.

Suspending account access

2.2C Without reducing any other rights we might have, we may block or suspend your use of the account having regard to and in a manner consistent with clauses 1.11 to 1.13 of the Facility Terms.

Co-operation

2.2D You agree that you will provide any information that we reasonably request connected with the account and any relevant transactions. We may continue any action under clause 2.2C until we receive a satisfactory response.

Changes NAB may make

2.3 In addition to the other changes **NAB** may make to these terms and conditions which are detailed in these terms and conditions, **NAB** may change any other terms and conditions (including by imposing new fees or charges, or changing the amount, type,

or method of calculation of fees and charges payable) where reasonably necessary for legitimate business, prudential or regulatory reasons. NAB will make any changes in accordance with any applicable legislation and industry codes. If you do not accept any change made, you can ask NAB to close your account. You must pay any outstanding balance in order to do this.

- 2.4 Subject to the requirements of law, if the product is not used for a period, the length of which is dependent upon the amount of money in the **account**, the crediting of interest and issue of statements to **you**, if applicable, will end and access will be restricted, or the **account** may be closed and the balance transferred to the Commonwealth Government as unclaimed money. **NAB** will notify **you** at **your** last known address at least 30 days before any such variation takes effect.

How will I be notified of changes?

- 2.5 **NAB** will notify you of any changes made by **NAB** in the manner set out in 2.6 below, except **NAB** may give you a shorter period than specified in 2.6, or no notice, if that is in accordance with law and industry codes. For instance, this may happen if:
- a. if it is reasonable for us to manage an immediate and material risk ; or
 - b. there is a new or varied government charge in connection with these terms and conditions. In this case, we will tell you about the introduction or change reasonably promptly after the government notifies us. However, we may not have to tell you about the change or introduction if the government publicises it.
- 2.6 Subject to our obligations under clause 55 of the Facility Terms, unless otherwise specified in these terms and conditions or separately agreed between you and **NAB**, **NAB** will give **you** notice of changes as set out below and **you** agree to receiving notice in such ways:

- notice of changes to fees and charges, changes to calculation of interest, and changes to the frequency interest is credited will be given in writing at least 30 days before the change takes effect;
- notice of changes to interest rates will be given to you in writing or by media advertisement no later than the day the change takes effect;
- notice of any other changes to these terms and conditions (including changes relating to interest other than changes to an interest rate) which we reasonably believe may be unfavourable to you, will be given in writing at least 30 days before the day on which the change takes effect.
- notice of any other changes to these terms and conditions which we reasonably believe are not unfavourable to you will be given in writing no later than the day on which the change takes effect.

2.6A We may give you shorter notice in the circumstances set out in clause 64 of the Facility Terms.

What conditions apply to joint accounts?

- 2.7 If there are two or more of **you**, **you** will be treated as holding the product jointly and **NAB** may accept for credit to the product any cheque, payment order or bill of exchange that is not payable to all of **you**. This means that each **account** holder has the right to all of the balance of the **account**, jointly with the other **account** holders.
- 2.8 If any of **you** die, the product will be treated as the product of the survivor or survivors jointly.
- 2.9 Unless any of **you** request otherwise, **NAB** statements and notices (including notification of any variation to these terms and conditions) will be forwarded to the mailing address of the first of you named in the product. Unless proven otherwise,

you will all be deemed to have received any **NAB** statements and notices forwarded in accordance with these terms and conditions.

- 2.10 A joint **account** holder may only make a withdrawal on the terms of any authority to operate on the **account**. If NAB is notified of a dispute between joint **account** holders, **NAB** may require all joint **account** holders to sign any authority to operate the **account**.
- 2.11 The liability of **account** holders under an **account** held in joint names is joint and several. This means each and all of the **account** holders are liable for the whole of any debit balance on the **account**.

How is the operation of the account governed?

- 2.12 Operation on the **account** will be governed by the signing authority which **you** may have already provided to **NAB** or will need to provide when **you** open the **account**. The signing authority specifies who is authorised to operate the **account** and whether they may do so alone or jointly.

What happens if government charges and taxes apply?

- 2.13 **NAB** may debit the **account** with government charges, duties and taxes relating to the **account**.

Electronic communications

- 2.14 **You** agree that, subject to clause 2.14, notices, certificates, consents, approvals and other communications in connection with **your account** from **NAB** may be given electronically by electronic mail to **your** nominated electronic address unless **you** request otherwise. Unless **you** so request, **NAB** may not give **you** communications in other ways (for example in writing). **You** may change your nominated electronic address by notifying **NAB**.
- 2.15 Unless otherwise specified, **you** may request a paper copy of a communication given electronically if **you** request the paper copy within 6 months of the electronic copy being received or made available.

Meaning of words

account means a NAB Equity Lending Cash Management Account.

Banking Code of Practice or **Code** means the Banking Code of Practice, but before 1 July 2019 refer to the Code of Banking Practice (2013 version).

banking day means a day other than a Saturday or Sunday, or a public, special or bank holiday in the State or Territory where the product is opened.

base LVR, current LVR, default event, disposal and margin call each have the same meaning as in the Facility Terms.

Facility means a NAB Equity Lending Facility.

Facility Terms means NAB Equity Lending Facility Terms for a Facility.

NAB means National Australia Bank Limited and its successors and assigns.

Schedule means NAB Equity Lending Cash Management Account Rates Schedule.

you means the customer or customers in whose name the product is opened, and if there is more than one, **you** means each of them separately and every two or more of them jointly. **You** includes **your** successors and assigns and, in relation to **your** rights to operate the product, any other authorised signatory to the product acting within his or her authority.

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For more information visit

1300 135 145

Email **equity.lending@nab.com.au**
or visit us at **nab.com.au/equitylending**



Hearing impaired customers
with telephone typewriters can
contact us on **1300 363 647**