

ANZ VIRTUAL CARD FACILITY TERMS AND CONDITIONS

06.02.2025



ANZ CONTACTS

ANZ may change the contact details below from time to time. If we do, we will not notify you of the change (unless required by law or industry code) but these details will be published on our website anz.com

GENERAL ENQUIRIES

For all enquiries about your facility go to anz.com or call us on 1800 032 481

Hearing and speech impaired customers can utilise the TTY (telephone typewriter) service by calling 1300 366 255

LOST OR STOLEN CARD DETAILS, SUSPECTED UNAUTHORISED TRANSACTIONS OR DIVULGED PASSWORDS

For lost or stolen card details, suspected unauthorised use or lost or divulged passwords (other than online passwords) please contact us straight away on the following numbers:

If you are in Australia – ANZ Cards 1800 033 844 (24 hours a day)

If you are overseas – +61 3 8699 6955 (24 hours a day)

For lost or divulged online passwords please contact us straight away on 13 33 50

ANZ COMPLAINT RESOLUTION CENTRE

Phone: 1800 805 154 (8am – 7pm AEST/AEDT weekdays excluding national public holidays)

Email: yourfeedback@anz.com

Online: Visit anz.com (Select 'Complaints and compliments' under 'Find out more', Select 'Lodge your feedback online')

Mail: ANZ Complaint Resolution Centre Locked Bag 4050, South Melbourne, VIC 3205

AUSTRALIAN FINANCIAL COMPLAINTS AUTHORITY (AFCA)

Phone: 1800 931 678

Email: info@afca.org.au

Website: www.afca.org.au

Mail: Australian Financial Complaints Authority GPO Box 3, Melbourne, VIC 3001

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WHAT YOU NEED TO KNOW ABOUT THESE TERMS AND CONDITIONS

Part A of this document contains terms for your virtual card account (the **Virtual Card Account Terms**). These terms apply to you and Authorised Users. You should read the Virtual Card Account Terms with the other documents that are part of your Commercial Card Contract with us.

Part B of this document does not form part of your Commercial Card Contract with us. This part sets out important information about complimentary insurance benefits that may be available.

PART A VIRTUAL CARD ACCOUNT TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following definitions apply to your Commercial Card Contract unless the context requires otherwise.

'Account' means any account (including any virtual card account, commercial card account or travel account) opened by us for the purpose of recording transactions and which is subject to the terms of your Commercial Card Contract.

'Account Credit Limit' has the meaning given to it in clause 3(a).

'Annual Interest Rate' means the annual percentage rate that applies to a Transaction Balance on a Virtual Card Account at the relevant time.

'ANZ', 'we' or 'us' means Australia and New Zealand Banking Group Limited (ABN 11 005 357 522 and Australian credit licence number 234527) and its successors and assigns, and **'our'** has a corresponding meaning.

'ANZ Business Day' means a day that is not a Saturday, Sunday or an Australian national public holiday.

'Authorised Signatory' or **'Authorised Person'** means a person designated by the Principal with authority to act on its behalf in connection with the operation of a Virtual Card Account (including but not limited to changing Spend Caps or other restrictions or limits and adding or removing Authorised Users).

'Authorised User' means:

- a person designated by the Principal with authority to use Virtual Card details and to transact on a Virtual Card Account; or
- an Individual Cardholder.

'Cardholder' means the Principal or an Individual Cardholder.

'Cash Advance' means any of the following:

- use of Virtual Card details or Virtual Card Account for obtaining cash in any currency;
- paying for things that are equivalent to or capable of being used as a substitute for cash or money or as a medium of exchange, including traveller's cheques, cheques, drafts or money orders, international money transfers, crypto-currency or stored value cards;
- transferring money, including (if available) through ANZ Internet Banking, ANZ Phone Banking or ANZ Mobile Banking;
- paying a bill (unless it's through BPAY® and the biller accepts a credit card as a payment method);
- paying for lottery or gambling goods or services; or
- any transaction that a merchant, Visa or another person involved in accepting or processing the transaction treats as a cash advance, or tells us is a cash advance.

Depending on the circumstances, we may treat any of these things as a Purchase instead of a Cash Advance.

In determining whether a transaction is a Cash Advance we rely on information provided by the merchant, Visa or another person involved. This includes information we are given about the type of business carried on by the person accepting it. In that case, we will treat all transactions with those types of businesses as a Cash Advance, even if it isn't something listed above (for example, transactions with businesses that sell lottery tickets).

'Cash Advances Balance' has the meaning given to it in clause 5.2(b).

'Closing Balance' means, in relation to a Virtual Card Account, the Virtual Card Account Balance, calculated on the day we issue a statement as the balance for the end of the statement period for that account.

'Commercial Card Contract' means these Virtual Card Account Terms, your Letter of Offer and any other document identified in your Letter of Offer as comprising part of your commercial card contract.

'Daily Interest Amount' means the Cash Advances Balance (as at the end of each day) multiplied by the applicable Annual Interest Rate divided by 365.

'Default Rights' has the meaning given in clause 23.3.

'Due Date' or **'Payment Due Date'** means the date by which a payment must be made, as shown on a statement of account.

'Electronic Banking Conditions of Use' means the conditions anz.com/commcards-ebcou as amended or replaced by us from time to time.

'facility' means an ANZ commercial card facility offered by ANZ to the Principal or any other facility offered by ANZ where the terms of our offer state that these Virtual Card Account Terms apply to that facility or to a product offered under that facility.

'Facility Limit' means, in relation to a facility, the amount that is notified to you (for example in a Limit Letter or any other similar offer documentation) at the time ANZ offers the facility to you or such other amount as ANZ authorises.

'GST' means GST as defined in the *GST Act*.

'GST Act' means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

'Individual Cardholder' means a person to whom Virtual Card details are issued in accordance with these Virtual Card Account Terms.

'Interest Charge' has the meaning given to it in clause 13(c).

'Letter of Offer' means the letter we send you offering a facility.

'Limit Letter' means a letter under which ANZ sets out the Facility Limit for a facility.

'overlimit amount' means the amount by which, at any time, a Virtual Card Account Balance exceeds the applicable Account Credit Limit.

'Principal' means the entity who has been offered a facility and in whose name a Virtual Card Account is opened.

'Purchase' means:

- a purchase of goods or services that is not a Cash Advance; or
- any other use of Virtual Card details or Virtual Card Account that we treat as a purchase.

'Purchases Balance' has the meaning given to it in clause 5.2(a).

'Spend Cap' means the limit on the aggregate value of all Transactions that may be made using the same Virtual Card details during the period referred to in clause 4.1(b).

'statement period' has the meaning given to it in clause 8.

'tax' or **'taxes'** include:

- any tax, levy, impost, deduction, charge, rate, withholding or duty by whatever name called levied, imposed or assessed (including, without limitation, withholding tax, employment taxes, land tax, property tax, excise duties, customs duties, goods and services tax, value added tax, sales tax, consumption tax, stamp duty and transaction duties or any similar impost imposed or levied); and
- any interest, penalty, charge, fine or fee or other amount of any kind assessed, charged or imposed on or in respect of the above.

'Transaction' means a Purchase or Cash Advance.

'Transaction Balance' means:

- a Purchases Balance; or
- a Cash Advances Balance.

'Virtual Card Account' means any account opened by us for the purpose of recording transactions under your Commercial Card Contract and which is subject to these Virtual Card Account Terms.

'Virtual Card Account Balance' means, in relation to a Virtual Card Account, the total of your Transaction Balances at any time for that account.

'Virtual Card' or **'Virtual Card details'** mean collectively the card number, name on the card, Card Verification Value (CVV) and expiry date.

'Virtual Card Account Terms' means Part A of this document.

'Virtual Card Letter' means a letter issued by ANZ to the Principal setting out the Virtual Card details.

'you' means the Principal and **'your'** has a corresponding meaning.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following interpretation rules apply unless a different rule is specified in your Commercial Card Contract.

- (a) A reference to something being in **'writing'** or **'written'** means in a written form acceptable to ANZ.

- (b) The singular includes the plural and vice versa.
- (c) A reference to an agreement or document includes it as amended, assigned, transferred or replaced from time to time.
- (d) A reference to 'electronic methods' includes (but is not limited to) sending a document to your electronic address, or publishing the document on our website or in ANZ Internet Banking or ANZ Mobile Banking and giving you notice personally, or by sending the notice to you by mail or to your electronic address, when a document is available.
- (e) A reference to 'ANZ Mobile Banking' means the ANZ App or any ANZ mobile banking application that succeeds or replaces that application.

1.3 Electronic Banking Conditions of use

- (a) The use of Virtual Card details, and where relevant, the use of Virtual Card details in conjunction with ANZ Phone Banking, ANZ Internet Banking or BPAY® to access a Virtual Card Account is subject to the Electronic Banking Conditions of Use.
- (b) The terms of the Electronic Banking Conditions of Use are incorporated by reference into this document. You can get a copy at anz.com/commcards-ebcou
- (c) Where there is a conflict between these Virtual Card Account Terms and the Electronic Banking Conditions of Use, the Virtual Card Account Terms will prevail.

2. USING VIRTUAL CARD ACCOUNTS AND VIRTUAL CARDS

2.1 Contract acceptance and liability

- (a) You are taken to have accepted the terms of your Letter of Offer when (whichever occurs first):
 - you accept in writing;
 - Virtual Card details are used by an Authorised User for the first time; or
 - a transaction is made on a Virtual Card Account for the first time.

We may also allow you to accept the terms of your Letter of Offer in other ways.

- (b) You must ensure that each Authorised User complies with the Commercial Card Contract and you will be responsible for any breach if they don't.
- (c) Subject to the Electronic Banking Conditions of Use, you are responsible for all transactions on a Virtual Card Account except any transaction attributable to the negligence, fraud or wilful misconduct of ANZ.

2.2 Issuance of Virtual Card details

- (a) Virtual Card details will be contained in a Virtual Card Letter. No physical cards (i.e. with a chip or magstripe) will be issued by us.
- (b) A request for the issue of Virtual Card details must be made by you or an Authorised Signatory, in writing or in any other form (electronic or otherwise) approved by ANZ. A request must also specify the Spend Cap and, if applicable, any other limits or restrictions. See clause 4 for more details.
- (c) We may reissue Virtual Card details at any time unless you or an Authorised Signatory have asked us not to. You, an Authorised Signatory or an Individual Cardholder may request ANZ to reissue Virtual Card details (for example if the Virtual Card details have been lost, stolen or damaged).
- (d) ANZ reserves the right, acting reasonably, not to issue or reissue Virtual Card details.

2.3 Identification requirements

- (a) ANZ may need to verify your identity. We may also need to verify the identity of each Individual Cardholder, Authorised Signatory or any other person who is authorised to use or have access to a Virtual Card Account. If we do, then each such person must meet our customer identification process to our satisfaction (acting reasonably) before they can use Virtual Card details or a Virtual Card Account (as applicable). We may also need to repeat the identification process and/or update any details from time to time if ANZ believes such information is reasonably necessary.
- (b) We may, acting reasonably, allow you to appoint an 'identification officer' to complete identification checks for Individual Cardholders. You must contact us first if you wish to do this.

2.4 Using Virtual Card Accounts and Virtual Card details

- (a) A Virtual Card Account and Virtual Card details must:
- be used wholly or predominantly for business purposes and not for private or domestic purposes; and
 - not be used for any unlawful purpose, including the purchase of goods or services prohibited by the laws of the jurisdiction you are in.
- (b) Virtual Card details are only valid and must only be used by an Authorised User on or before the applicable expiry date. For further details on card expiry see clause 18.
- (c) We cannot guarantee any financial institution or merchant displaying a credit card symbol will always accept or honour Virtual Card details.

3. ACCOUNT CREDIT LIMITS AND EXCEEDING YOUR LIMIT

- (a) The Account Credit Limit for a Virtual Card Account will be the amount authorised by ANZ at the time the account is opened or such other amount as ANZ authorises from time to time.
- (b) If you have more than one Account open under the facility then the aggregate limit for all Accounts must not exceed the Facility Limit.
- (c) If a debit to a Virtual Card Account would result in the outstanding Virtual Card Account Balance exceeding the Account Credit Limit for that account, you will be taken to have made a request for an overlimit amount. Examples of when this may occur are:
- if a Transaction is made at a time when electronic 'authorisation' systems are not available (for example, manual transactions or when systems are 'off-line' for any reason); or
 - if any interest or fees and charges are payable by you in accordance with these Virtual Card Account Terms.
- (d) If we allow the debit to proceed, we will be taken to have agreed to your request and the overlimit amount will form part of the Closing Balance of the relevant Virtual Card Account. We may, in our absolute discretion, decline any further Transactions until any overlimit amount has been paid.
- (e) If we don't allow the debit to proceed and you have any unused Facility Limit available, you or an Authorised Signatory can request us to increase an Account Credit

Limit at any time. If we do agree to increase an Account Credit Limit we will notify you of our approval, the effective date of the approval and of any change to the fees or charges and/or the Annual Interest Rate payable by you as a result of our approval. If you do not have any unused Facility Limit, then you or an Authorised Signatory must ask us to increase your Facility Limit.

- (f) If you ask us to increase your Facility Limit in accordance with paragraph (e) above, we don't have to agree to increase the limit and any request to increase your Facility Limit will be subject to our usual credit assessment criteria.
- (g) If we have approved an increase to your Facility Limit, you or an Authorised Signatory may then ask us to apply that additional credit to increase an Account Credit Limit.

4. SPEND CAPS AND OTHER LIMITS AND CONTROLS

4.1 Spend Caps

- (a) A Spend Cap must be set at the time you request us to issue Virtual Card details. If you do not nominate the amount of a Spend Cap, we will set a default amount for the Spend Cap.
- (b) The Spend Cap period will commence on the day we issue a statement of account and will be reset (ie the full Spend Cap will be available to use again) on the day before the next statement is issued.
- (c) The amount of credit available to use with the same Virtual Card details at any time will be limited to the available credit on the relevant Virtual Card Account or the amount of credit that is available to use with the same Virtual Card details at that time, whichever is lower. Subject to clause 4.5, this may result in Transactions being declined even though the Spend Cap for an individual Virtual Card is not fully utilised.

4.2 Other restrictions or limits

- (a) You or an Authorised Signatory may ask us to place a restriction or a limit on the types of Transactions that may be made using Virtual Card details. These include restricting:
 - if we have agreed that a Virtual Card Account can be used to make Cash Advances, the availability of Cash Advances;
 - the amount of a Transaction; or

- the type of merchant that Purchases can be made from.
- (b) The restrictions or limits referred to in clause 4.2(a) are only applied to individual cards unless we agree otherwise.
- (c) If we have agreed that a Virtual Card Account can be used to make Cash Advances, then we may impose conditions, that are reasonably necessary to protect ANZ and you (for example producing suitable identification), which must be met before a Cash Advance request can be made.

4.3 Restrictions or limits set by merchants and other providers

Other merchants or service providers may also impose minimum amounts or limits on the amount of Cash Advances available. These may vary between providers.

4.4 Changing an existing limit or restriction

You, or an Authorised Signatory, may ask us to change a Spend Cap or any other limit or restriction applied to the use of any Virtual Card details or to a Virtual Card Account (other than one applied by a merchant or other service provider).

If we agree to the request, the change will only be effective once it has been processed by us.

4.5 When will a restriction or limit not apply?

- (a) There may be times when a limit or restriction on the use of any Virtual Card details or to a Virtual Card Account will not be effective. This may occur when electronic 'authorisation' systems are not available (for example, manual transactions or when systems are 'offline' for any reason) or in the case of a merchant restriction it may occur if the merchant category code requested is different to the code assigned to a merchant.
- (b) If this happens, the Principal agrees that it is liable for the full Transaction amount. The Principal will not be liable for the full Transaction amount if a limit or restriction is not effective due to the negligence, fraud or wilful misconduct of ANZ. For the avoidance of doubt ANZ will not be liable for losses arising from the conduct of merchants or other third parties involved in processing Transactions.

5. TRANSACTION BALANCES ON A VIRTUAL CARD ACCOUNT

5.1 What is a Transaction Balance?

- (a) A Virtual Card Account can be used for Purchases and, if we agree, Cash Advances. You have a separate Transaction Balance for each of these Transaction types and together they make up a Virtual Card Account Balance.
- (b) Debits (for example Transactions, fees and charges and interest) and credits (for example payments, refunds and reversals) are allocated to these Transaction Balances.
- (c) Different rates of interest may apply to each Transaction Balance.

5.2 What amounts are included in a Transaction Balance?

- (a) The Purchases Balance on a Virtual Card Account includes:
 - Purchase amounts;
 - fees and other charges and other amounts we debit under clause 12, other than any that we reasonably consider relate to another Transaction Balance;
 - any other amount we are entitled to debit under the Commercial Card Contract, other than an amount that we reasonably consider relates to another Transaction Balance; and
 - interest debited in respect of those amounts, and on interest we have already debited.
- (b) The Cash Advances Balance on a Virtual Card Account includes:
 - Cash Advance amounts;
 - fees and other charges and other amounts we debit under clause 12 that we reasonably consider relate to the Cash Advances Balance; and
 - interest debited in respect of those amounts, and on interest we have already debited.

6. DEBITS AND CREDITS TO A VIRTUAL CARD ACCOUNT

6.1 When debits and credits will be processed to a Virtual Card Account

- (a) We process each debit or credit to a Virtual Card Account on the day determined by our business processes, acting reasonably.

- (b) There may be a difference between the time and day a transaction is made and the time and day a transaction is processed.
- (c) Timing may be affected by cut-off or processing times (including cut-off and processing times of other parties involved), weekends and public holidays, different time zones or mail delivery times, and third party system requirements (such as Visa's). Cut-off times can vary, for example different times can apply to different payment methods. We, or someone else involved, might also need more information from you before we can process a debit or credit.

6.2 Dating debits and credits

- (a) We will record each debit and credit as having a 'transaction date', and a 'processing date'. The processing date may be different from the transaction date.
- (b) There may be times when we may debit an amount (for example interest or fees) before the date recorded on a statement of account as the transaction date or the processing date (for example because the date we would have debited it is not an ANZ Business Day). This may affect the amounts available for you to use. However, we won't begin to calculate interest on that amount until the transaction date.

6.3 When payments and other credits are effective

Payments and other credits do not form part of a Virtual Card Account Balance until they are processed. This means that payments and other credits that have not been processed may not be taken into account for the purposes of calculating interest, satisfying payments, or working out if an account is overlimit. This applies even if they are available for you to use before then.

6.4 When debits are effective and when we charge interest from

- (a) We calculate interest on each debit from the transaction date but we may not always debit that interest charge to a Virtual Card Account. See clause 13 for more details.
- (b) If the transaction date and the processing date for a debit are in the same statement period and the processing date is after the transaction date, we may make adjustments to the relevant Transaction Balance, for example to account for interest between those dates.
- (c) If the transaction date and the processing date for a debit are not in the same statement period, then we will only

calculate interest on the relevant debit from the first day of the statement period in which the processing date falls and not from the transaction date (which is in the earlier statement period).

6.5 Processing order

- (a) Our business processes also determine the order in which we process debits and credits on any given day. This means for example that they may not be processed in the order they were made.
- (b) The processing order can affect the amount available for you to use (see clause 7.3) and the way any excess credit is applied (see clause 11.3).

7. TRANSACTIONS ON A VIRTUAL CARD ACCOUNT

7.1 Authorising amounts

- (a) When an Authorised User authorises any Transaction, including by using or providing the Virtual Card details, you agree that we can debit the Transaction amount to the relevant Virtual Card Account.
- (b) For each Transaction that is authorised, you are agreeing that the amount of the Transaction is correct.
- (c) We may rely on information from other parties involved when we debit or credit amounts to a Virtual Card Account.
- (d) You should ensure that Authorised Users carefully check amounts and other details at the time the Virtual Card details are used or provided (for example before the Authorised User authorises an amount), and any receipts, and tell the person accepting the Virtual Card details if something isn't correct.

7.2 Authorisations by ANZ

- (a) Before any Transaction is made, the merchant or other person involved in the Transaction may obtain an authorisation from us for the Transaction.
- (b) We can refuse to authorise a Transaction where:
 - you do not have sufficient credit available on the applicable Virtual Card Account;
 - cash advance or transaction limits apply to the Transaction;
 - Virtual Card details have been cancelled or suspended or the account has been blocked;

- we reasonably suspect fraud has or may occur on a Virtual Card Account; or
 - we reasonably consider it necessary to reduce the risk of loss to you or to ANZ.
- (c) An authorisation may reduce the amount of credit available on a Virtual Card Account (and the Transaction may be shown as 'pending'). If the Transaction is not completed, the amount of credit may continue to be reduced for a period of time, usually for around six ANZ Business Days.
- (d) The amount we debit to a Virtual Card Account may be different from the amount we authorise. For example, if a merchant has obtained authorisation for an estimated amount it can settle for a higher amount without getting another authorisation from us, or if the transaction is in a foreign currency the exchange rate can change before the transaction is settled. This means you could exceed the applicable Account Credit Limit when the amount is debited.

7.3 Indicative amounts shown

- (a) An Authorised User may be shown amounts, for example on a receipt or transaction summary, which are indicative of:
- the amount the Authorised User is able to use (which might, for example, be referred to as 'funds', or just a '\$' figure) – this amount may reflect some, but possibly not all, debits and credits that have been made but not yet processed; or
 - the amount owing on a Virtual Card Account (which might, for example, be referred to as 'balance') – this amount only reflects the debits and credits which have actually been processed by us as at a specific point in time.
- (b) This means for example that:
- it may appear that there is a positive Virtual Card Account Balance when another transaction is made, but there may not be a positive balance when that later transaction is processed, and you may have to pay interest and applicable fees; or
 - it may appear that there is sufficient credit available to use for another transaction but it may be declined, or there may not be sufficient credit at the time it is processed and your account may go overlimit.

This might be because credits are still pending, or another debit has arisen and/or been processed first.

- (c) See clause 3 for further details about exceeding an Account Credit Limit and clause 6 for more information about how we process debits and credits.

7.4 Standing authorities to debit your account

- (a) An Authorised User can give a merchant or other party standing authority to debit a Virtual Card Account. This includes for recurring transactions where the merchant or other party may debit a Commercial Card Account without getting your authorisation each time, and for future transactions where the merchant or other party uses stored card details. They do this by providing their Virtual Card details to the merchant or other party.
- (b) If you or an Authorised User want to cancel the standing authority, this must be done directly with the merchant or other party. We will generally keep debiting the relevant amounts from the relevant Virtual Account until the arrangement is cancelled.
- (c) If the merchant or other party does not cancel the standing authority after they have been asked to then you can ask us to help you resolve the dispute under clause 20 (you should keep evidence of the request).
- (d) If we issue replacement Virtual Card details (for example if Virtual Card details expire or are lost or stolen and in either case replacement details are issued), existing standing authorities should be cancelled and set up with the replacement Virtual Card details, or your details updated as appropriate, if you want the standing authorities to continue. In some cases an existing standing authority may automatically continue (for example, under Visa's arrangements with some merchants, there may be circumstances where credit card details are automatically updated when replacement card details are issued). If you don't want that to happen then you must cancel the standing authority.
- (e) If:
 - (i) an event of default has occurred under clause 23; or
 - (ii) Virtual Card details have been cancelled or suspended or a Virtual Card Account has been blocked or closed,then ANZ may stop processing recurring or other relevant transactions even if the relevant standing authority has not been cancelled.

7.5 Related charges

- (a) The merchant or other party involved in accepting or processing a Transaction, or the recipient of any money, may impose additional related charges when Virtual Card details are used. These include, for example merchant surcharges or branch fees.
- (b) These charges are outside our control and generally we are not able to identify them on a statement of account.
- (c) They will (where applicable) form part of the Transaction amount (including for the purposes of calculating any fee we are entitled to charge for a Transaction).

7.6 Anti-Money Laundering and Sanctions

- (a) You agree that we may, without providing you with any notice and without incurring any liability delay, block or refuse to process any transaction, or close your account, if we reasonably consider or suspect that processing the transaction or keeping your account open:
 - may break any law or regulation in Australia or any other country;
 - involves any person (natural, corporate or governmental) that is itself sanctioned or is connected, directly or indirectly, to any person that is sanctioned under economic and trade sanctions imposed by the United Nations, the European Union or any country;
 - may directly or indirectly involve the proceeds of, or be applied for the purposes of, unlawful conduct; or
 - may be inconsistent with or prohibited by our anti-money laundering and counter-terrorism financing or sanctions policies.
- (b) Such policies, which can change, are designed to help ANZ comply with legal obligations and to identify, manage and mitigate money laundering, terrorism financing and sanctions risks. These policies cover matters such as ANZ's approach to:
 - customer due diligence;
 - monitoring transactions for indicators of unusual behaviour and reporting suspicious activities to appropriate authorities; and
 - transactions that may be connected, directly or indirectly, with sanctioned parties, jurisdictions, products or sectors of economies in certain jurisdictions.
- (c) A summary of our anti-money laundering and counterterrorism financing policy and our sanctions

policy is available on anz.com and includes, for example, a current list of relevant jurisdictions.

- (d) You must give us all the information we reasonably need to manage anti-money laundering, counter-terrorism financing and/or economic and trade sanctions risk or to comply with any law in Australia or any other country. You agree that we may give any information about you to:
- any law enforcement agency, regulatory agency or court if we must do this under any law or regulation in Australia or elsewhere; and
 - any correspondent (or agent) bank we use to make the payment for the purpose of compliance with any law or regulation.
- (e) Unless you have told us that you are a trustee of the account or are acting on behalf of someone else, you warrant that you are acting on your own behalf in entering into this agreement.
- (f) You declare and undertake to us that the processing of any transaction by us in accordance with your instructions will not breach any law or regulation in Australia or any other country.

8. STATEMENTS OF ACCOUNT

- (a) We will issue a statement of account to you for each Virtual Card Account on or before the end of each statement period unless we decide not to because it is not required by law. Your statement periods will generally be around 30 days, ending on or around the same day each month (taking into account weekends and public holidays).
- (b) Your statements will show amounts that have been debited or credited to the applicable Virtual Card Account during the statement period. Amounts stated on a statement of account will always be expressed in Australian currency.
- (c) It is your responsibility to check your statements, and to contact us (using the contact details at the front of the booklet) if something doesn't look right, or if you have any questions about an entry on your statement of account.
- (d) Depending on the circumstances, we may be able to reverse a transaction if it isn't correct, but you must raise a dispute with us under clause 20 first.

9. AMOUNTS YOU MUST PAY ON A VIRTUAL CARD ACCOUNT

You must pay the Closing Balance by the Due Date shown on the statement of account.

10. HOW TO MAKE PAYMENTS TO A VIRTUAL CARD ACCOUNT

- (a) You can make payments to a Virtual Card Account in any way we allow. See your statement of account for more information about the payment methods available.
- (b) All payments must be settled with Australian dollars.
- (c) A payment won't be treated as made to a Virtual Card Account until we have received and processed it. You should make sure you allow time for the payment to reach us, especially if you are paying from another bank or by mail. See clause 6 for more information about processing.
- (d) Cheques and other non-cash payments will generally not be processed to a Virtual Card Account, or available for you to use, until they have cleared (around three ANZ Business Days).
- (e) When we make adjustments to your Transaction Balances to account for refunds and reversals, we don't treat them in the same way as payments to a Virtual Card Account for the purposes of seeing whether you have paid your Closing Balance under clause 9. That means you could be in default under the Commercial Card Contract and/or be charged a late payment fee even though a refund or reversal has been processed to your account by the Due Date.
- (f) In some circumstances payments can be rejected (for example, because there is an error with them). If they are subsequently processed, we will make adjustments to your Transaction Balances, but they may not be treated as a payment for the purposes of clause 9. This means you could be in default, be charged a late payment fee or overlimit fee and/or be charged interest (unless the rejection is due to ANZ's fraud, wilful misconduct or error).
- (g) If a payment made to a Virtual Card Account is dishonoured or reversed (for example because it was paid in error, or because we have agreed in our discretion, acting reasonably, to reverse it) then we will debit the Transaction Balance that the original payment was credited to accordingly. We may also make adjustments

under clause 15. The amount of credit available on the applicable Virtual Card Account will also be reduced accordingly. This may also mean that you incur a late payment fee and/or exceed an Account Credit Limit.

11. HOW WE APPLY PAYMENTS AND OTHER CREDITS

11.1 Application of payments

- (a) Once a payment has been processed by us we will generally apply it in the following order:
 - (i) First, to pay any unpaid interest (whether the amount has appeared on a statement of account yet or not)
 - (ii) Secondly, to pay any unpaid fees and charges (whether the amount has appeared on a statement yet or not)
 - (iii) Thirdly, to pay all Transactions (that were included in the Closing Balance shown on your last statement issued)
 - (iv) Lastly, to pay any other Transactions, in each case, in order from those that have the highest Annual Interest Rate to those that have the lowest.
- (b) If the same Annual Interest Rate applies to all of the relevant amounts, we will apply the payment towards paying off those amounts in the order determined by our business processes, acting reasonably.

11.2 How we apply credit from a refund or reversal

After a refund (for example where you have returned goods or cancelled services) or a reversal (for example where the Transaction was made in error or a dispute has been resolved in your favour) has been processed we will generally apply any credit from that refund or reversal to reduce amounts forming part of the Transaction Balance which the relevant Transaction (to which the refund/reversal relates) was originally debited from (based on, if applicable, information provided to us).

11.3 How we treat excess credit

If there is any excess credit remaining after we have applied a payment or other credit, then we will apply it to subsequent debits in the order determined by our business processes, acting reasonably. This will generally be based on the order those debits are processed, or the dates on which your Transaction Balances were set up. See clause 6 for more information about processing.

12. FEES AND CHARGES YOU MUST PAY

- (a) You must pay:
- the fees and other charges set out or referred to in your Letter of Offer;
 - any enforcement expenses we may charge you under clause 23.3; and
 - any additional fees and charges we tell you about or agree with you under clause 14.
- (b) We may debit those fees and other charges to the applicable Virtual Card Account (or, subject to our agreement, to any other ANZ account nominated by you for this purpose) at any time after we become entitled to charge them.
- (c) You must also pay any GST or other government duties, taxes or charges that are payable in relation to a Virtual Card Account or any amounts debited or credited to a Virtual Card Account. We may also debit those amounts to the relevant Virtual Card Account.
- (d) Any annual or other periodic fees are charged for the relevant year or period or any part of it. This means, unless we agree otherwise, that we will not refund them once debited to a Virtual Card Account (or, subject to our agreement, to any other ANZ account nominated by you), even if Virtual Card details are cancelled or a Virtual Card Account is closed.

13. HOW WE CALCULATE AND CHARGE INTEREST

- (a) Interest is calculated on your Purchases Balance as at the end of each day but we do not charge that interest to your account(s).
- (b) If we have agreed that a Virtual Card Account can be used to make Cash Advances, then interest is also calculated on your Cash Advances Balance as at the end of each day.
- (c) If interest is payable by you on your Cash Advances Balance then we add up the Daily Interest Amount for each relevant day in the statement period (the '**Interest Charge**') and we debit that to your Virtual Card Account as at the last day of the statement period. If we make any adjustments to interest under clause 6.4 or clause 15 these adjustments will also be made as at the last day of a statement period. Your Interest Charge and any adjustments will be included in your Closing Balance for the statement of account.

14. CHANGES TO YOUR COMMERCIAL CARD CONTRACT

- (a) Sometimes ANZ may need to change the terms of your Commercial Card Contract. The tables in paragraphs (d) and (e) below set out the changes that ANZ can make. Each table also sets out how and when ANZ will notify you of these changes.
- (b) Each table is subject to the following:
- if any applicable laws or industry codes (such as the Banking Code of Practice) require a minimum notice period or a particular delivery method, then ANZ will use the method and give you at least the notice they require; and
 - as long as ANZ is not in conflict with those laws or industry codes, ANZ may also give you less notice than specified in the table if it is reasonable for us to manage a material and immediate risk.
- (c) A reference in each table to:
- ‘in writing’ includes a notice by any notification method allowed by these Virtual Card Account Terms and, unless prohibited by law, will include by electronic methods; and
 - ‘public notice’ is a notice published in a national newspaper, or any other public notice as long as the requirements of any applicable law or industry code are met.
- (d) Changes to fees, interest and payments

The table below sets out changes that can apply to all or a class of customers for a product, or to a class of customers like you.

Types of changes ANZ can make	Method of notice	Minimum number of days' notice of the change
Change an interest rate, or an index or base rate forming part of an interest rate	In writing or by public notice	Day of change, or after day of change if an interest rate is determined by reference to an external reference rate (for example the bank bill swap rate) and the change is to that rate
Change a margin forming part of an interest rate	In writing or by public notice	30 days, or less if the change is not unfavourable to you
Change how we calculate interest	In writing	30 days
Change the frequency with which interest is debited or credited	In writing	30 days
Introduce a new fee or charge (other than a government fee or charge)	In writing	30 days
Change an existing fee or charge (other than a government fee or charge)	In writing or by public notice	30 days, or less if the change is not unfavourable to you

Types of changes ANZ can make	Method of notice	Minimum number of days' notice of the change
Change how we calculate your fees or charges, or the frequency of, or payment date for, your fees or charges (other than a government fee or charge)	In writing or by public notice	30 days
Change the name of an index or base rate, or replace an index or base rate with a different index or base rate	In writing or by public notice	30 days
Change our available payment methods	In writing or by public notice	30 days
Change how we calculate your repayments, or the amount of, frequency of, or payment date for, your repayments to ensure that an amount owing under your Commercial Card Contract is repaid when due	In writing or by public notice	30 days
Introduce or change a government fee or charge	In writing or by public notice	Day of change (unless published by a government, government agency or representative body)

The table below sets out changes that can be made for any individual Principal.

Types of changes ANZ can make	Method of notice	Minimum number of days' notice of the change
Change how we calculate your repayments, or the amount of, frequency of, or payment date for, your repayments to ensure that an amount owing under your Commercial Card Contract is repaid when due	In writing or by public notice	30 days
Changes that are administrative or correct a mistake, inconsistency or omission	In writing	30 days

(e) Changes to other terms

The table below sets out changes that can apply to all or a class of customers for a product, or to a class of customers like you.

Types of changes ANZ can make	Method of notice	Minimum number of days' notice of the change
Changes reflecting our business, communication or technological systems or processes	In writing or by public notice	30 days, or less if: <ul style="list-style-type: none">• the change is not unfavourable to you; or• it is reasonable for us to manage a material and immediate risk
Changes to comply with any law or any change in law, or any decision, recommendation, regulatory guidance or standard of any court, tribunal, ombudsman service, regulator, or any other similar body		
Changes that, in our reasonable opinion, are required to protect any person from the risk of fraudulent or illegal activity		
Changes to add, change or remove any of your discounts, benefits or concessions		
Changes to simplify the terms of your Commercial Card Contract		

Types of changes ANZ can make	Method of notice	Minimum number of days' notice of the change
Changes to reflect product changes and/or improvements or to ensure that the terms of your Commercial Card Contract are consistent with our operational processes	In writing or by public notice	30 days, or less if: <ul style="list-style-type: none"> the change is not unfavourable to you; or it is reasonable for us to manage a material and immediate risk
Changes to discontinue or replace a product, and for this purpose we may change your product to a different product with similar features to the discontinued or replaced product.		
Changes that are beneficial to you		
Changes that reflect current industry or market practice or conditions		

- (f) If we notify you of a change to the terms of your Commercial Card Contract which relates to a Virtual Card Account, you may terminate your Commercial Card Contract or close all Virtual Card Accounts in accordance with clause 22 of these Virtual Card Account Terms.

15. WHEN CAN ANZ ADJUST A VIRTUAL CARD ACCOUNT?

We may adjust a debit or credit made to a Virtual Card Account to ensure that it accurately records our legal obligations and yours under your Commercial Card Contract and the law. For example we may make an adjustment because of:

- an error or processing problem;
- a payment reversal or dishonour;
- a resolution of a dispute; or

- you asking us to move amounts between your Transaction Balances or pay a credit balance to you.

If we do this we may make consequential adjustments to Transaction Balances, including to interest. The adjustments may relate to prior statement periods.

16. AMOUNTS THAT MAY BE INCLUDED IN A PURCHASE

Various amounts of commissions, fees and other charges may be paid to or by ANZ when a Virtual Card Account is used.

These include any amount which may be received by ANZ from a merchant or a merchant's bank for ANZ paying debts incurred by the Principal.

17. EXCHANGE RATES USED FOR FOREIGN CURRENCY TRANSACTIONS

- (a) All amounts transacted in a currency other than Australian dollars will be converted into Australian dollars by Visa. Visa will determine the conversion process and rate or rates used.
- (b) In some cases, the merchant or other party involved may set the exchange rate so that you can pay in Australian dollars (in this case an overseas transaction fee may still be charged).
- (c) If any amount debited to a Virtual Card Account in a foreign currency is later refunded or reversed, the payment made in Australian dollars to that Virtual Card Account may differ from the original Australian dollar amount.

18. KEEPING YOUR VIRTUAL CARD DETAILS SECURE

The security of your Virtual Card details is very important.

You must:

- securely destroy Virtual Card details when they expire. All Virtual Card details expire when the 'until end' or 'valid to' date contained in the Virtual Card details has passed;
- not let anyone else use or have access to Virtual Card details;
- take reasonable steps to protect Virtual Card details from loss, theft or misuse;

- if Virtual Card details are lost or stolen, or there is any unauthorised use, immediately make a report under clause 19; and
- comply with the security and other requirements set out in the Electronic Banking Conditions of Use.

You are more likely to be liable for unauthorised Transactions if these things are not done, see clause 20.

19. REPORTING UNAUTHORISED TRANSACTIONS AND LOST OR STOLEN VIRTUAL CARD DETAILS

19.1 What to do if your Virtual Card details are lost or stolen

- If you, an Authorised Signatory or an Authorised User are aware or suspect that Virtual Card details have been lost or stolen, or that the Virtual Card details have or may have been used by someone else without authority, it should be reported to us immediately.
- We will cancel the Virtual Card details after the report is made to us. We may also cancel any other Virtual Card details for the same Virtual Card Account. Any cancelled Virtual Card details must not be used once the report has been made and, if applicable, must be securely destroyed. Cancellation may not become effective immediately.
- We may issue replacement Virtual Card details. Depending on the circumstances, we may also open a new Virtual Card Account and transfer the relevant Virtual Card Account Balance to it. Your existing Commercial Card Contract will apply to your new Virtual Card Account and/or Virtual Card details.
- Any standing authority set-up using the Virtual Card details that have been replaced should be cancelled and set-up using the replacement Virtual Card details. See clause 7.4 for more information about standing authorities recurring transactions.
- Even if Virtual Card details have been cancelled under this clause, amounts may still be processed to a Virtual Card Account (including transactions that have not yet been processed and transactions under a standing authority (such as recurring transactions) that have not been cancelled). You may be liable for those amounts, and any related interest and fees.

- (f) If you want to dispute a Transaction which happened when Virtual Card details have been lost or stolen or which you or an Authorised User didn't authorise, you will need to lodge a dispute under clause 20.

19.2 What to do if a password is lost

If you, an Authorised Signatory or an Authorised User are aware or suspect that a password has been lost or has or may have been used by someone else without authority, please refer to the Electronic Banking Conditions of Use for details on how to make a report to us. You may also contact us on the numbers at the front of this booklet.

20. DISPUTING TRANSACTIONS AND YOUR LIABILITY

20.1 How to dispute a transaction

- (a) A dispute can be lodged about a transaction. For example a dispute may be lodged:
- because an Authorised User didn't authorise the transaction;
 - the goods or services weren't received; or
 - you or an Authorised User think there has been an error by us, a merchant or another party.

For more details about how to dispute a transaction (including applicable time limits and the information you will need to provide) you can call us.

- (b) To the extent permitted by law, we are not responsible for incorrect amounts debited or credited to a Virtual Card Account where we have relied on information from other parties involved (for example Visa, or the person accepting your card), except to the extent this arises from ANZ's negligence, wilful misconduct or fraud.

20.2 Disputing unauthorised Transactions

- (a) If an Authorised User didn't authorise a Transaction (for example because the Virtual Card details were lost or stolen) then you may have additional rights. For example you may be entitled to a reversal under any applicable law, or under the scheme rules even if the merchant or other party doesn't accept responsibility, or we may otherwise agree to reverse the amount.
- (b) See the Electronic Banking Conditions of Use for more information about liability for unauthorised transactions.

20.3 Resolving your dispute under the scheme rules

- (a) Sometimes we may be able to help by referring a dispute you or an Authorised User may have with a merchant or other party who accepted the Virtual Card details under the applicable scheme rules. This depends on the type of dispute and the circumstances.
- (b) If the dispute is successful the transaction may be reversed (sometimes called a chargeback), and we will credit any refund to the relevant account.
- (c) It is important to lodge a merchant related dispute as soon as possible, as there are time limits which may apply under the scheme rules.
- (d) ANZ does not control any time limits imposed under the scheme rules. We are not responsible if you don't meet the deadlines or provide sufficient information, including any extra information we reasonably ask for. If you unreasonably delay providing the required information we request, we can treat the dispute as withdrawn.
- (e) In some cases the merchant or other party may not be obliged to reverse the Transaction under the applicable scheme rules, for example if it was authenticated using Visa Secure (formerly known as Verified by Visa). If so, we may accept the merchant's refusal to make the reversal.

20.4 Other important information about disputes

- (a) We do not accept any liability for goods or services purchased using Virtual Card details, and any complaints about them must be resolved directly with the merchant or other party concerned.
- (b) A dispute cannot be lodged with us:
 - if an Authorised User has made a Transaction that was outside their authority; or
 - where a limit or restriction imposed by you on a Virtual Card Account has not been effective (unless it has not been effective due to the negligence, fraud or wilful misconduct of ANZ. In that case, a dispute can be lodged with us). For more details on when a limit or restriction may not be effective see clause 4.5.

For these types of 'unauthorised' transactions please refer to Part B of this booklet.

- (c) If you raise a dispute under this clause, we may make adjustments (for example when we calculate interest) to a Virtual Card Account.

21. WHAT ARE ANZ'S COMPLAINT PROCEDURES?

- (a) To make a complaint or provide feedback, or if you think we have made an error, you can talk to staff at your local ANZ Branch or Business Centre or call ANZ Cards. We will do our best to help resolve any issue you may have.
- (b) If you are not satisfied with our response, or do not want to talk to the customer service team, you can contact our Complaint Resolution Centre. Our specialists will work with you to resolve your complaint quickly and amicably.
- (c) If you are not satisfied with our response you may be eligible to lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA offers free, fair, independent and accessible financial services dispute resolution.
- (d) You can find contact details at the front of this booklet.
- (e) Time limits may apply to complaints to AFCA. Please act promptly and consult the AFCA website to find out if or when the time limit relevant to your circumstance expires.
- (f) The Electronic Banking Conditions of Use contain further information on what to do in circumstances when you believe that there has been an error involving an electronic access process.

22. CANCELLATION AND TERMINATION

22.1 Our rights to cancel or suspend card details, block or close an account and terminate your contract

- (a) In addition to our Default Rights, our rights under clause 7.6 and our rights under clause 15 of the Electronic Banking Conditions of Use, we may cancel or suspend Virtual Card details or block or close a Virtual Card Account, if:
 - (i) we suspect on reasonable grounds that there has been, or we reasonably believe it is necessary to prevent, fraudulent or unauthorised use of a Virtual Card Account or any Virtual Card details;
 - (ii) we reasonably believe that use of a Virtual Card Account or any Virtual Card details may cause us loss, or that the cancellation, suspension, closure or block is necessary to protect our legitimate interests;
 - (iii) we reasonably believe that the use of a Virtual Card Account or Virtual Card details may cause you hardship or loss;

- (iv) we become aware that you do not meet, or cease to meet, our eligibility requirements for the Virtual Card Account product;
 - (v) a Virtual Card Account has not been used (meaning no Transactions or payments have been posted to the account) for 12 months or more;
 - (vi) the terms of your Letter of Offer (or any other offer documentation such as a limit letter) give us the right to do so; or
 - (vii) we decide not to reissue Virtual Card details under clause 2.2.
- (b) Unless required by law, we may not give notice prior to cancelling or suspending Virtual Card details or blocking or closing a Virtual Card Account under paragraph (a). If we don't give notice before we cancel Virtual Card details under paragraph (a), then we will take reasonable steps to tell the account holder as soon as practicable afterwards.
 - (c) We can also cancel or suspend Virtual Card details, or block or close a Virtual Card Account, without giving a reason, if we give you at least three months' notice.
 - (d) If all Virtual Cards for a Virtual Card Account are cancelled then we may close that account.
 - (e) If all cards subject to the terms of your Commercial Card Contract are cancelled then we may close all Accounts and terminate your Commercial Card Contract.
 - (f) We may also close a Virtual Card Account if:
 - we discontinue or replace a product that has been provided to you and which is subject to these Virtual Card Account Terms and there is no alternative product with similar features to the discontinued or replaced product that we can offer you; and
 - we give you at least three months' notice.
 - (g) If a Virtual Card Account is closed under this clause or your Commercial Card Contract is terminated, the Virtual Card Account Balance for the applicable Virtual Card Account(s) will become payable to ANZ on a date we tell you. We will give you a reasonable period of time to repay the Virtual Card Account Balance, although we may require you to pay the amount immediately if we reasonably consider this is necessary to manage a material and immediate risk.

22.2 Your rights to cancel a card, close an account and terminate your contract

- (a) You or an Authorised Signatory can ask us to cancel any Virtual Card details, close any Virtual Card Account or terminate your Commercial Card Contract.
- (b) When we process your request to close a Virtual Card Account we will also cancel all Virtual Card details for that account.
- (c) When we process your request to terminate your Commercial Card Contract we will close all Accounts and cancel all cards subject to the terms of your Commercial Card Contract.
- (d) Before we close a Virtual Card Account, you will need to pay the Virtual Card Account Balance.
- (e) We will only complete the closure of a Virtual Card Account and/or terminate your Commercial Card Contract when we are satisfied, acting reasonably, that all outstanding amounts have been paid in full and no further transactions (including, for example, any recurring transactions or other regular payment arrangements) will be debited to the account (or to any Account in the case of termination of your contract).
- (f) Until then, you will still have to pay any amounts required under the Commercial Card Contract. See clause 22.4.

22.3 What happens after closure or cancellation

- (a) If Virtual Card details are cancelled under clause 22.1 or clause 22.2 (as applicable) then the applicable Authorised Users must not use the cancelled card details and must securely destroy all card details.
- (b) If a Virtual Card Account is blocked or closed under clause 22.1 or clause 22.2 (as applicable) then all Authorised Users for that account must not use the Virtual Card details and you must not use the account (other than to pay amounts under clause 22.4). If the account is closed, the Virtual Card details for that account must also be securely destroyed.
- (c) If all Virtual Card details on an account are cancelled under clause 22.1 or clause 22.2 (as applicable) and you have a positive Virtual Card Account Balance when we cancel the card details, then we will pay you the Virtual Card Account Balance (unless those funds have been remitted as unclaimed money in accordance with the law or have been applied by us in accordance with clause

31.4). In order to pay the balance to you, we may need you to provide us with payment details.

22.4 Amounts that can still be payable after closure or cancellation

- (a) Even if any Virtual Card details for an account have been cancelled or a Virtual Card Account has been blocked or closed, in each case under clause 22.1 or clause 22.2, debits may still be processed to that account. For example, this can happen if:
- a Transaction has been made but is not processed until after cancellation; or
 - a Transaction is made where authorisation is not needed, such as a recurring transaction or a Transaction where systems are off-line.

This may happen even if you paid the Virtual Card Account Balance to zero. If it happens, you will have to repay those Transaction amounts, together with any related interest and fees.

- (b) Standing authorities and other regular payment arrangements may not automatically be cancelled and you or an Authorised User should cancel them directly with the merchant or other party (see clause 7.4).
- (c) You must also continue to pay all other amounts required under the Commercial Card Contract, including fees and interest. This can include annual or other periodic fees, which may continue to apply in accordance with your Commercial Card Contract if you have an outstanding Commercial Card Account Balance at a relevant time.

22.5 Suspension of Virtual Card details

- (a) This clause applies if we have suspended use of Virtual Card details under clause 22.1.
- (b) If we have suspended Virtual Card details because you haven't paid an amount due then you may be able to start using it again once you have made those payments (unless we have cancelled the card details). In other circumstances, if appropriate, we will tell you what you need to do for your Virtual Card details to be reinstated.
- (c) Even if Virtual Card details have been suspended, debits may still be processed to a Virtual Card Account. This can include transactions under a standing authority (though some transactions under a standing authority may not be processed after suspension, for example if they require authorisation which we decline). If debits are processed to a Virtual Card Account, you will have to repay those

amounts, together with any interest, fees and charges relating to them.

- (d) You must also continue to pay all other amounts required under the Commercial Card Contract.
- (e) If we suspend Virtual Card details, then in our discretion we can decide to reinstate them, or we may cancel the card details in accordance with our rights under clause 22.1.

23. DEFAULT

23.1 What is an event of default?

Each of the following is an event of default.

- (a) The Principal fails to pay an amount due under the Commercial Card Contract within two ANZ Business Days' of its due date.
- (b) ANZ believes on reasonable grounds that an Authorised User, Authorised Signatory and/or the Principal has been engaging in fraudulent or illegal activity.
- (c) The Principal goes into administration, liquidation, receivership or commits an act of bankruptcy.
- (d) A representation or statement made or any information given to us, by you, in connection with your Commercial Card Contract, is materially incorrect or misleading when made or given.
- (e) There is a change in the Principal's legal status, in the capacity in which it enters into any arrangement with ANZ or in its composition (such as a change in the partners making up a partnership). And, in each case, ANZ has not given its prior written consent.
- (f) A person repossesses or seizes all or a material part of the property of the Principal, or obtains a judgment against the Principal allowing them to repossess or seize such property.
- (g) The Principal or any other person deals with any asset in breach of the Commercial Card Contract, unless ANZ provides its prior consent to the proposed dealing. Examples of "deals with" are sale of an asset, leasing it, mortgaging it or lodging a caveat against it.
- (h) A material change in the direct or indirect ownership or control of a Principal occurs and ANZ has not given its prior written consent (which ANZ will not unreasonably withhold).

- (i) The Principal loses a licence or permit that it needs to conduct or operate its business.
- (j) The Principal fails to provide any financial information by the date ANZ asked for it, or fails to maintain any insurance that is required under the Commercial Card Contract.
- (k) Virtual Card details or a Virtual Card Account is used for an unlawful purpose.
- (l) Anything else that you agree with us is an event of default.

23.2 What happens following an event of default?

- (a) If an event of default occurs under clause 23.1(a) and the additional requirement in this clause 23.2(a) has been met, we may exercise our Default Rights.

The additional requirement is that either:

- if we demand that you pay all or part of a Virtual Card Account Balance then the payment date we tell you will be at least 30 days after we give you the demand; or
- we will not exercise our Default Rights under clause 23.3(d) or (e) unless we first give you 30 days' notice.

In each case we can give you a shorter notice period, or no notice at all, if it is reasonable for us to do this to manage a material and immediate risk relating to the nature of the default, your circumstances or the value of any security that secures an obligation under the Commercial Card Contract.

If you fix the failure to pay during the period set out in our demand or notice, and no other failure to pay has arisen, then we will not enforce the terms of our demand or we will not exercise our Default Rights after you fix it.

- (b) If an event of default occurs under clause 23.1(b) to (k) and any additional requirements in this clause 23.2(b) have been met, we may exercise our Default Rights.

The additional requirements are:

Materiality Assessment: we may only exercise our Default Rights if the event of default is by its nature material, or we reasonably consider the event has had, or is likely to have, a material impact on:

- the Principal's ability to meet their financial obligations to us (or our ability to assess this);
- our security risk (or our ability to assess this); or
- our legal or reputational risk where an event of default under clause 23.1(b), (d) or (k) has occurred.

Remedy Period: if the event of default can be fixed, we will give you a notice setting out the default and how long you have to fix it. We will usually give you 30 days to fix it, however we can give you a shorter period if it is reasonable for us to do this to manage a material and immediate risk relating to the nature of the default, your circumstances or the value of any security that secures an obligation under the Commercial Card Contract.

If you fix the default during the period set out in our notice, and no other default of the same type has arisen, then we will not exercise our Default Rights.

- (c) If anything else occurs that you have agreed with us is an event of default, we may exercise our Default Rights but only if we have given you an opportunity to fix the default in accordance with the **Remedy Period** requirement set out above. If you fix the default during the period set out in our notice, and no other default of the same type has arisen, then we will not exercise our Default Rights.

23.3 What are ANZ's Default Rights?

When your Commercial Card Contract says we may exercise our Default Rights, then we can do any one or more of the following things, called Default Rights.

- (a) Demand that you pay all or part of a Virtual Card Account Balance. If we do this, our demand will tell you the date by which you must pay. You will be given a reasonable period of time in which to pay although we may require you to pay the amount immediately if we reasonably consider this is necessary to manage a material and immediate risk.
- (b) Change any term of your Commercial Card Contract, cancel or suspend any Virtual Card details or terminate your Commercial Card Contract.
- (c) Suspend or not perform any of our obligations under your Commercial Card Contract.
- (d) Take action under any security that secures an obligation under the Commercial Card Contract. For example, we may take possession of any secured property or sell it or appoint a receiver to do so.
- (e) Sue you for all or part of a Virtual Card Account Balance.
- (f) Do anything else that we have agreed with you or that is allowed under the law.

In some cases the exercise of our Default Rights may be restricted by law. In addition, when we exercise our Default Rights, a law or industry code (such as the Banking Code of Practice) may require a minimum notice period or a particular delivery method to be given. If they do, then we will use the method and give you at least the notice they require.

Any amount reasonably incurred or expended by ANZ in exercising its Default Rights (including expenses reasonably incurred by ANZ staff and facilities) are enforcement expenses and become part of a Virtual Card Account Balance. ANZ may debit a Virtual Card Account for such amounts pursuant to an agreement with you or following a demand or provision of a default notice in relation to those enforcement expenses. We can also charge interest on the amount under clause 13.

24. COMMUNICATION WITH AUTHORISED USERS

ANZ may communicate with Authorised Users, in respect of any loss, theft or possible unauthorised use of Virtual Card details or any cancellation of Virtual Card details or closure of a Virtual Card Account by ANZ.

25. JOINT AND SEVERAL LIABILITY

Where the Principal constitutes more than one party, the liability of each such party under the Commercial Card Contract shall be joint and several.

26. PRIVACY AND CONFIDENTIALITY

ANZ will collect and use information about you during the course of your relationship with ANZ. We explain below when and how ANZ may collect, use and disclose this information.

It is important that the information ANZ holds about you is up to date. You must let ANZ know when information you have provided ANZ has changed.

This clause applies to individuals and non-individuals (e.g. companies) and 'you' includes Individual Cardholders.

26.1 Collection, use and disclosure of information

ANZ may use and disclose the information we collect about you for the following purposes:

- to assist in providing information about a product or service;
- to consider your request for a product or service;
- to enable ANZ to provide a product or service;

- to tell you about other products or services that may be of interest to you;
- to assist in arrangements with other organisations (such as loyalty partners) in relation to the promotion or provision of a product or service;
- to manage accounts and perform other administrative and operational tasks (including risk management, systems development and testing, credit scoring, staff training, collecting debts and market or customer satisfaction research);
- to consider any concerns or complaints you raise against ANZ and/or to manage any legal action involving ANZ;
- to identify, prevent or investigate any fraud, unlawful activity or misconduct (or suspected fraud, unlawful activity or misconduct);
- to identify you or establish your tax status under any Australian or foreign legislation, regulation or treaty or pursuant to an agreement with any tax authority; and
- as required by relevant laws, regulations, codes of practice and external payment systems.

26.2 Absence of relevant information

If you do not provide some or all of the information requested, ANZ may be unable to provide you with a product or service.

26.3 Information required by law etc.

ANZ may be required by relevant laws to collect certain information from you. Details of laws that require us to collect information about individuals (personal information) and why these laws require us to collect personal information are contained in ANZ's Privacy Policy and at anz.com/privacy

26.4 Providing your information to others

ANZ may provide your information to:

- any related entity of ANZ which may use the information to: carry out ANZ's functions and activities; promote its own products and services; assess your application for one of its products or services; manage your product or service; perform administrative and operational tasks (including debt recovery); or comply with regulatory requirements and prudential standards;
- an organisation that is in an arrangement with ANZ to jointly offer products and/or has an alliance with ANZ to share information for marketing purposes (and any of its outsourced service providers or agents), to enable them or ANZ to: provide you with products or services; and/or promote a product or service;

- any agent, contractor or service provider ANZ engages to carry out or assist its functions and activities (for example, mailing houses or debt collection agencies);
- an organisation that assists ANZ to identify, prevent or investigate fraud, unlawful activity or misconduct;
- regulatory bodies, government agencies, law enforcement bodies and courts;
- other parties ANZ is authorised or required by law or court/ tribunal order to disclose information to;
- participants in the payments system (including payment organisations and merchants) and other financial institutions (such as banks);
- other credit providers;
- mortgage insurers and any reinsurer of any such mortgage insurer;
- your guarantors (and intending guarantors) and any person who has provided security for your loan;
- any person who introduces you to ANZ;
- your referee(s);
- your employer;
- your joint borrower(s) or account holder(s); and
- your authorised agents; your executor, administrator or trustee in bankruptcy; your legal representative; your attorney; or anyone acting for you in connection with your account.

If you are an individual Principal, director of a Principal, or an Individual Cardholder and do not want us to tell you about products or services, call us or your ANZ Manager to withdraw your consent.

ANZ may disclose information to recipients (including service providers and ANZ's related entities) which are (1) located outside Australia and/or (2) not established in or do not carry on business in Australia. You can find details about the location of these recipients in ANZ's Privacy Policy and at anz.com/privacy

26.5 Credit Reporting

If you are an individual Principal or a director of a Principal, you agree that ANZ may obtain information about your credit history and credit worthiness, including credit liabilities, repayments and defaults, from a credit reporting body (including a body that provides information on commercial activity and commercial credit worthiness) and use it to assess any application for credit, to manage your credit and for the purposes of debt collection. ANZ may also disclose information about you to credit reporting bodies.

Information about credit reporting, including the name and contact details of these credit reporting bodies, when ANZ may disclose your personal information to them to include in a report about your credit worthiness, and how you can request credit reporting bodies not use your information in certain circumstances, is available at anz.com/privacy

If you would like a hard copy of this information, please call us or visit any ANZ branch for a copy of ANZ's Privacy Policy.

26.6 ANZ Privacy Policy

ANZ's Privacy Policy (anz.com/privacy) contains information about:

- the circumstances in which ANZ may collect personal information from other sources (including from a third party);
- how to access personal information and seek correction of personal information; and
- how you can raise concerns that ANZ has breached the *Privacy Act* or an applicable code and how ANZ will deal with those matters.

26.7 Collecting sensitive information

ANZ will not collect sensitive information about you, such as information about your health, without your consent.

26.8 Personal information you provide about someone else

If you give ANZ personal information about someone else, please show them a copy of this clause so that they may understand the manner in which their personal information may be used or disclosed by ANZ in connection with your dealings with ANZ.

27. BANKING CODE OF PRACTICE

If you are an individual or small business (as defined in the Banking Code of Practice) ANZ is bound by the Banking Code of Practice when it provides its products and services to you.

The Banking Code of Practice means the relevant version of the industry code published by the Australian Banking Association as it applies to ANZ.

28. FINANCIAL DIFFICULTY

You should inform us as soon as possible if you are in financial difficulty. We will, with your agreement, try and help you overcome any financial difficulties, including for example, developing a repayment plan.

29. INACTIVE ACCOUNTS

If a Virtual Card Account is an inactive account (meaning no Transactions or payments have been posted to the account for 12 months or more) and it has a credit balance, ANZ may, if it does not close the account in accordance with clause 22, hold the credit balance for the Principal in a separate account until such time as the Principal claims those funds or ANZ is required to remit those funds as unclaimed money in accordance with the law, whichever occurs first.

30. GOVERNING LAWS

These Virtual Card Account Terms are governed by the laws of the State of Victoria and the Commonwealth of Australia.

31. GENERAL MATTERS

31.1 ANZ Business Days

If the Commercial Card Contract requires or allows us to do something or provides that any of our processes occur on a day that is not an ANZ Business Day, we may do it or the process may occur on either the preceding or the following ANZ Business Day.

31.2 Current rates, fees and charges

Interest rates and fees and other charges may be varied under clause 14. Information on current standard fees and charges and any interest rates is available on request.

31.3 Certificate of outstanding amount

If we give you a written notice of how much you owe us that notice can be used as evidence of the amount owing, unless you dispute the correctness of the notice including in any court or tribunal proceeding.

The notice may not include Transactions, interest, fees or charges, refunds or payments that have not been processed by us at the time the notice is prepared.

You must check the details in any written notice provided under this section and, if you believe there are any errors or you have any other concerns, you must contact ANZ as soon as possible.

31.4 ANZ's right to set off or combine accounts

Subject to the Banking Code of Practice, where we reasonably consider that it is in our legitimate interests to do so, we can combine the total balance in two or more of your accounts held with us, or set off an amount in one account against an amount in another, even if the accounts are not both credit

card accounts or if they are held at different branches. This means, for example, that the credit in one account can be used to repay all or part of the outstanding balance in another account. We do not need to give notice to you before we do this, but will promptly tell you once it has been completed. You should not treat your accounts as combined unless we have agreed to do so.

31.5 Force majeure

To the extent permitted by any applicable law or industry code, ANZ will not be liable to the Principal or any Authorised User for any loss or damage (whether direct or consequential), nor be in default under the Commercial Card Contract, for failure to observe or perform any of its obligations under the Commercial Card Contract for any reason or cause which could not, with reasonable diligence, be controlled or prevented by ANZ. This may include, for example, acts of God, acts of nature, 'epidemics or pandemics', acts of government or their agencies, strikes or other industrial action, fire, flood, storm, riots, terrorism, power shortages or failures, sudden and unexpected system failure or disruption by war or sabotage.

31.6 Transfer of ANZ's right

Subject to applicable law and the Banking Code of Practice, ANZ may, without telling you or obtaining your consent:

- assign or transfer any of its rights under your contract to give effect to:
 - a sale of debt (eg to a third party purchaser or debt collectors);
 - a sale of business, assets or portfolios;
 - business restructuring; or
 - securitisation or other finance structure; and
- give information about your contract and your obligations under it to any assignee of ANZ's rights under your contract, or anyone who is considering becoming an assignee.

31.7 Inconsistency of terms within your Commercial Card Contract

If there is an inconsistency between your Letter of Offer and another document forming part of your Commercial Card Contract, then the Letter of Offer will prevail.

PART B

ANZ VIRTUAL CARD - UNAUTHORISED TRANSACTION INSURANCE

IMPORTANT INFORMATION ABOUT THE COMPLIMENTARY COVER AVAILABLE

This Part describes the complimentary insurance benefits provided by Allianz, which are available to ANZ Virtual Card Facility accountholders and other eligible beneficiaries. Cover applies to events occurring on or after 8 November 2023. You are not covered for events occurring after termination of or the expiry of the period of the Group Policy. ANZ will provide accountholders with details of any replacement cover.

ALLIANZ - THE INSURER

This cover is available under a Group Policy issued to Australia and New Zealand Banking Group Limited, ABN 11 005 357 522 AFSL and Australian credit licence No 234527 (ANZ), of Level 9, 833 Collins Street, Docklands, Melbourne VIC 3008 ("**ANZ**") by AWP Australia Pty Ltd ABN 52 097 227 177, AFSL 245631 trading as Allianz Global Assistance of Level 16, 310 Ann Street, Brisbane, QLD 4000 ("**Allianz Global Assistance**") under a binder from the insurer, Allianz Australia Insurance Limited ABN 15 000 122 850, AFSL 234708, Level 16, 10 Carrington Street, Sydney, NSW 2000 (**Allianz**). **Allianz Global Assistance** issues and manages the Group Policy on behalf of **Allianz**. For general enquiries call **Allianz Global Assistance**.

The covers described in this Part are available for your benefit under a Group Policy entered into between Allianz Global Assistance (on behalf of Allianz) and ANZ. ANZ is the policy owner. When eligible, you have the benefit of cover as a third party beneficiary by reason of the statutory operation of Section 48 of the *Insurance Contracts Act 1984* (Cth).

There is no obligation to accept any of these benefits. However, if you wish to claim any of these benefits, you will be bound by the definitions, terms, conditions, exclusions, limits, applicable sub-limits and claims procedures contained in this booklet.

Please read this booklet carefully and keep it in a safe place. Also please keep detailed particulars and proof of any loss including ANZ card account statements showing any purchases.

ANZ IS NOT THE ISSUER (INSURER) OF THESE COVERS

ANZ is not the issuer of these covers and neither it nor any of its related corporations guarantee or are liable to pay any of the benefits under these covers.

These benefits are available to the beneficiaries upon meeting the eligibility requirements under these covers. Neither

ANZ nor any of its related corporations are Authorised Representatives of Allianz, Allianz Global Assistance or any of their related companies and ANZ does not receive any commission or remuneration in relation to the insurance set out in this booklet.

TERMINATION OR VARIATION OF COVER

ANZ or Allianz may terminate or agree to vary the terms, conditions and cover available to accountholders under the Group Policy as set out in this booklet. If this occurs, ANZ will give the accountholder at least 30 days' written notice before the termination or change takes effect. ANZ may give less notice, or publish the notice on ANZ's website if:

- there is a minor change with no effect to the accountholders' cover or the eligibility criteria (e.g. a change of contact details);
- the variation is favourable to the accountholder (in which case ANZ will take reasonable steps to provide written notice as soon as reasonably possible); or
- ANZ and Allianz is reasonably required to act quickly to change the terms of the Group Policy to manage material and immediate risks arising from:
 - a) a potential or actual breach of any law; or
 - b) a proposed change in, or interpretation of, a law or any decision, recommendation, regulatory guidance or standard of any court, tribunal, ombudsman service, regulatory or other similar body.

A risk will be considered material and immediate if to protect ANZ's and/or Allianz' legitimate business interests, ANZ and/or Allianz are required to act quickly to change the terms, conditions and/or cover, or terminate the cover, as set out in this booklet.

Where there is a termination or change to the terms, conditions and/or cover as set out in this booklet, the existing terms, conditions and/or cover will only apply to events occurring before the date of the change or termination.

Where the Group Policy is terminated, no cover is available for events occurring after the date of termination. ANZ will provide accountholders with details of any replacement cover and its relevant effective date.

OTHER INSURANCE

If you are entitled to receive a benefit or make a claim under another insurance policy (Other Policy) (for example, a comprehensive travel insurance policy for your overseas journey), in respect of the same loss as your claim under the Group Policy, then, subject to the provisions of the *Insurance Contracts Act 1984* (Cth) **Allianz** is not liable to provide indemnity under the Group Policy until the amount of any indemnity under that Other Policy is exhausted. In other words, any cover available under the Group Policy in respect of the same loss shall only be excess insurance cover over and above the applicable Other Policy.

If you make a claim under another insurance policy and you are not paid the full amount of the claim, then, subject to the provisions of the *Insurance Contracts Act 1984* (Cth), the cover available to you under the Group Policy will make up the difference, to the extent of cover that applies, in accordance with the terms and conditions contained in this booklet.

We may seek contribution from your other insurer. You must give us any information that we reasonably require to help us make a claim from the other insurer.

LIMITATION OF COVER

Notwithstanding any other terms, **we** shall not be deemed to provide coverage and **we** will not make any payments nor provide any service or benefit to any person or other party to the extent that such cover, payment, service, benefit and/or any business or activity of the person would violate any applicable trade or economic sanctions, law, or regulation.

CHANGES TO THIS BOOKLET

The information in this booklet is subject to change from time to time and is correct and current as at the date on the cover. The Termination or Variation of Cover clause sets out the notice we will provide to you when changes are made to the terms and conditions related to the insurance cover available to you or where the policy is terminated. A new policy booklet reflecting the changes will be available on anz.com

ALLIANZ GLOBAL ASSISTANCE PRIVACY NOTICE

To offer or provide you with our insurance services, we, namely AWP Australia Pty Ltd ABN 52 097 227 177 trading as 'Allianz Global Assistance' and as agent for the insurer Allianz, collects, stores, uses, and discloses your personal information including sensitive information. The insurance cover arises from a Group Policy taken out between your bank (ANZ) and Allianz and under which you are entitled to cover as a beneficiary when you meet the eligibility criteria set out in the Group Policy wording.

We usually collect your personal information directly from you, but sometimes from others depending upon the circumstances.

For example, when you make a claim for cover, we may collect your personal information from you, the Group Policy holder to check you have met eligibility requirements, your family members and travel companions, as well as from third parties that provide services including doctors, hospitals, airlines, travel and accommodation providers, your agents and representatives, our agents, and other service providers. We are responsible for ensuring your personal information is used and protected in accordance with applicable laws and regulations, including the *Privacy Act 1988*. We collect your personal information to enable us to properly assess and manage your insurance claim, and to provide the services we have agreed to provide under the Group Policy. For example, we collect your name, address, date of birth, email address, and sometimes your medical information, bank account details, as well as other information we collect through devices like 'cookies' when you visit our website such as your IP address and online preferences.

We use your personal information to offer and provide our services and to manage your and our rights and obligations in connection with your claim. For instance, we use it to check, process, and finalise your insurance claim. We may also use it for product development, customer data analytics, research, IT systems maintenance and development, recovery against third parties, for the detection and investigation of fraud, and for other purposes with your consent or where permitted by law.

We do not use your personal or sensitive information for marketing purposes or provide that information to any third parties for marketing.

Your personal information may be disclosed to third parties (some of whom are data processors) who assist us to carry

out the above activities both inside and outside of Australia, such as claims management providers, travel agents and intermediaries, insurers, investigators, cost containment providers, medical and health service providers, overseas data storage (including 'cloud' storage) and data handling providers, legal and other professional advisers, your agents, your travel group leader if you travel in a group, your bank (ANZ) if you are the beneficiary of the bank's credit card insurances, insurance reference bureaux, and our related and group companies including Allianz. Some of these third parties may be located in other countries including in Europe, Asia, Canada, or the USA.

When you provide personal information to us about other individuals, we rely on you to have first obtained the individual's consent, and to have made them aware of the matters set out in this Privacy Notice.

You may also seek access to your personal data and ask us to correct and update it. We will delete your personal data when we no longer need it for a legitimate purpose.

You may not access or correct personal information of others unless you have been authorised by their express consent, or unless they are your dependants under 16 years of age.

If you have a request or complaint concerning your personal information or about data privacy, please contact: The Privacy Officer, Allianz Global Assistance, PO Box 162, Toowong, QLD 4066, or email DataPrivacyAU@allianz-assistance.com.au

You can also contact the Privacy Commissioner at the Office of The Australian Information Commissioner, GPO Box 5288, Sydney, NSW 2001 if you have a complaint.

For more information about our corporate privacy policy and handling of personal information, including further details about access, correction and complaints, please visit our website at www.allianz-assistance.com.au and click on the 'Privacy & Security' link in the footer.

If you do not agree with the matters set out in our privacy policy or will not provide us with the personal information we request, we may not be able to provide you with our services including the assessment and payment of any claims. In cases where we cannot comply with your request concerning your personal information, we will give you reasons why.

CONTACT ALLIANZ GLOBAL ASSISTANCE

Online

Access claim forms 24 hours a day, 7 days a week at:

insurance.agaassistance.com.au/anzau/page/otherInsurances/claimOther

Phone

1300 135 271 (within Australia)

Enquiries

Monday to Friday 8am to 7pm AEST Saturday 8am to 5pm AEST

Claims

Monday to Friday 8am to 5pm AEST

Email

ANZTravelTeam@allianz-assistance.com.au

DEFINITIONS

There are some words in this part that have a special meaning. When the following words and phrases appear in this part they have the meanings given below. The use of the singular shall also include the use of the plural and vice versa.

accountholder means an ANZ customer, being an individual, business entity or company, who has entered into an ANZ Virtual Card Facility, with ANZ and in whose name the ANZ Virtual Card Facility was opened. The accountholder is the individual, business entity or company that has contractual obligations with ANZ under the ANZ Virtual Card Facility.

Allianz means Allianz Australia Insurance Limited ABN 15 000 122 850, AFSL 234708.

Allianz Global Assistance means AWP Australia Pty Ltd ABN 52 097 227 177, AFSL 245631.

ANZ means Australia and New Zealand Banking Group Limited, ABN 11 005 357 522, AFSL and Australian credit licence No 234527.

ANZ Virtual Card Facility means:

- A current and valid ANZ Virtual Card Facility provided by ANZ to which purchases made by authorised users are charged; or
- the primary account linked to an ANZ Virtual Card Facility to which a transaction is routed by any electronic funds transfer facility.

authorised user means an Australian or New Zealand resident (including holders of a visa issued under the *Migration Act 1958*

(Cth) which entitles the holder of the visa to residency) who has been granted access by ANZ to the accountholder's ANZ Virtual Card Facility at the request of the accountholder.

excess means the deduction we will make from the amount otherwise payable for each claimable incident or event.

Group Policy means an insurance policy on the terms and conditions set out in this booklet, issued by Allianz Global Assistance on behalf of the Insurer Allianz to ANZ, under which the Insurer does, by operation of section 48 of the *Insurance Contracts Act*, provide insurance cover benefits for accountholders of an ANZ issued credit card as third party beneficiaries (as that term is defined in the *Insurance Contracts Act*).

reasonable means having regard to the circumstances.

unauthorised transaction means an ANZ Virtual Card Facility transaction which has been made by an authorised user but was not authorised in any way by the accountholder and/or was outside the authorised user's authority to transact.

we, our and **us** means Allianz Australia Insurance Limited, ABN 15 000 122 850, AFSL 234708 and its agent AWP Australia Pty Ltd, ABN 52 097 227 177, AFSL 245631 trading as Allianz Global Assistance.

you, your, yourself means accountholder, if they are eligible for the cover available.

SECTION A - ELIGIBILITY FOR COVER

Who is eligible?

Accountholders of an ANZ Virtual Card Facility are eligible for the benefit of Unauthorised Transaction Insurance.

SECTION B - PERIOD OF COVER

Unauthorised Transaction Insurance is available for the duration of the period that the accountholder's ANZ Virtual Card Facility is current and valid.

SECTION C - BENEFIT LIMITS

The table below sets out the maximum limits of what we will pay under each section of Unauthorised Transaction Insurance. All limits and sub-limits in the table are shown in Australian dollars. The cover available is outlined in Section E and is subject to the applicable terms, conditions, limits, sub-limits and exclusions.

Limit
Up to a maximum total limit of \$37,500 per authorised user in any 12 consecutive month period, up to a maximum total limit of \$200,000 per accountholder in any 12 month consecutive period.

SECTION D - EXCESS AND EXCLUSIONS

EXCESS

What you contribute to a claim

No excess applies to any claim under Unauthorised Transaction Insurance.

EXCLUSIONS

The exclusions below set out what is not covered. To the extent permitted by law, we do not cover you for any loss or expense caused by, arising from, or in any way related to:

- (a) any indirect losses or consequential liability of any kind;
- (b) any payment which would violate any applicable trade or economic sanctions, law or regulation;
- (c) any illegal act committed by you or any person acting on your behalf;
- (d) any unauthorised transactions incurred by any director, partner or owner of the accountholder, or any family members of the said directors, partners or owners of the accountholder;
- (e) any loss caused by an act of terrorism.

SECTION E - THE COVER AVAILABLE

What we cover

If during the period of cover available an unauthorised transaction is incurred on the accountholder's ANZ Virtual Card Facility by an authorised user, we will indemnify the accountholder for the loss they incur up to the limits specified in Section C - Benefit Limits.

Conditions

It is a condition of this insurance that you must take all reasonable steps to ensure your authorised users use the ANZ Virtual Card Facility in accordance with your instructions and any authority you have given to the authorised user, including (but not limited to) the following:

- you must instruct your authorised users in writing of the limits of their authority to use the ANZ Virtual Card Facility.

When:

- you no longer wish an authorised user to use the ANZ Virtual Card Facility; or
- the authorised user's employment is terminated or the authorised user resigns; or
- you become aware or suspect that an unauthorised transaction had been transacted (e.g. when an unauthorised transaction shows on a statement) or is likely to be transacted by the authorised user,

you must:

- immediately communicate with the authorised user advising the authorised user that they are no longer authorised to use the ANZ Virtual Card Facility; and
- cancel the authorised user's authority to use the ANZ Virtual Card Facility.

Subject to the claim being established and admitted by us, we will make payment to you of any unauthorised transaction amounts.

CLAIMS

How to make a claim

Please do not contact **ANZ** in the event of a claim.

First check that you are entitled to claim by reading the appropriate section in this booklet, especially Section D of this part, to see exactly what is, and is not covered, noting

particularly any conditions, limitations and exclusions.

Allianz Global Assistance administers the benefits available under the Group Policy. You should give Allianz Global Assistance notice of your claim as soon as possible.

You are not covered for any claim made after termination of, or the expiry of the period of insurance specified in, the Group Policy. ANZ will provide you with details of any replacement cover.

Access claim forms 24 hours a day, 7 days a week at: insurance.agaassistance.com.au/anzau/page/otherInsurances/claimOther

Allianz Global Assistance will consider your claim within 10 business days of receiving a completed claim form and all necessary documentation. If they need additional information, a written notification will be sent to you within 10 business days.

If there is a delay in claim notification, or you do not provide sufficient detail for Allianz Global Assistance to consider your claim, we can reduce any claim payable by the amount of prejudice we have suffered because of the delay.

You should give any information Allianz Global Assistance reasonably asks for to support your claim at your expense, such as but not limited to police reports and communications to the accountholder. If required Allianz Global Assistance may ask you to provide them with translations into English of any such documents to enable their consideration of your claim.

You should co-operate at all times in relation to providing supporting evidence and such other information that may reasonably be required.

HOW GST MAY AFFECT YOUR CLAIM

If you are entitled to claim an input tax credit in respect of a cost for which a claim is made, or would be entitled to an input tax credit if you were to incur the relevant cost (i.e. in replacing a lost or stolen item), the amount we would otherwise pay will be reduced by the amount of that input tax credit.

CLAIMS ARE PAYABLE IN AUSTRALIAN DOLLARS

We will pay all claims in Australian dollars. We will pay you unless you tell us to pay someone else. The rate of currency exchange that will apply is the rate at the time you incurred the expense. Payment will be made by direct credit to a bank account nominated by you.

RECOVERY

If we have a claim against someone in relation to the money we have to pay or we have paid, you must take reasonable steps to help us do that in legal proceedings. If you are aware of any third party that you or we may recover money from, you should inform us of such third party.

When making a claim you should tell us about any other insurance under which you are or might be able to claim. If you can claim from another insurer and we also pay you in respect of the same insured event, then you will be required to refund to us the amount we paid if the other insurer also paid you.

You cannot claim from us and from the other insurer to obtain an aggregate amount that exceeds your loss.

If during the period of cover made available, you suffer a loss which is not covered by the Group Policy, we may offer to attempt to recover your uninsured loss for you.

You may specifically ask us to recover this for you however, we have no obligation to do so. You will need to give us documents supporting your loss. Before we include any uninsured loss in a recovery action we will also ask you to agree to the basis on which we will handle your uninsured recovery action. You may need to contribute to legal costs in some circumstances.

We will apply any money we recover from someone else under a right of subrogation in the following order:

1. To us, our costs (administration and legal) arising from the recovery.
2. To us, an amount equal to the amount that we paid to you under the Group Policy.
3. To you, your uninsured loss (less your excess).
4. To you, your excess.

Once we pay your total loss (including your uninsured loss and any excess) we will keep all money left over.

If we have paid your total loss and you receive a payment from someone else for that loss or damage, you will need to pay us the amount of that payment up to the amount of the claim we paid you.

FRAUD

When making a claim you have a responsibility to assist us and to act in an honest and truthful manner.

If any claim is fraudulent in any way or if you or anyone acting on your behalf uses fraudulent means to make a claim on the cover described in this booklet, then no payment will be made in regard to the claim. Also ANZ will be informed of the situation and you may no longer be eligible for the cover described in this part.

COMPLAINTS AND DISPUTES

If you are dissatisfied with our service in any way, please contact Allianz Global Assistance and we will attempt to resolve the matter in accordance with our internal dispute resolution procedures.

If we do not make a decision within the period that we tell you we will respond, we will tell you about your right to lodge a complaint with an external dispute resolution scheme.

If you are not happy with our response, you can refer your complaint to AFCA subject to its terms of reference. AFCA provides a free and independent dispute resolution service for consumers who have general insurance disputes falling within its terms. AFCA's contact details are:

The Australian Financial Complaints Authority

Online: www.afca.org.au

Phone: 1800 931 678

Email: info@afca.org.au

Mail: GPO Box 3 Melbourne VIC 3001

For more information on how we handle complaints you can request a copy of our procedures, using our contact details on the inside front cover.

GENERAL INSURANCE CODE OF PRACTICE

The General Insurance Code of Practice was developed by the Insurance Council of Australia to further raise standards of practice and service across the insurance industry. The Code Governance Committee (CGC) is an independent body that monitors and enforces insurers' compliance with the Code.

You can obtain more information on the Code of Practice and how it assists you by contacting us. Contact details are provided on the inside front cover of this booklet. For more information on the Code Governance Committee (CGC) go to www.insurancecode.org.au

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