



Product Information Statement Offer Document - Debentures (Retail) v1.3

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AFSL: 525051

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Important Information

Baptist Education Fund Ltd (BEF) is a charity incorporated as a public company and limited by guarantee. It is the holder of an Australian Financial Services Licence No. 525051

The company is an initiative of Australian Baptist Education Inc. and provides financial services to Baptist and other Christian education organisations throughout Australia, giving a priority to Baptist Organisations affiliated with Australian Baptist Education Inc.

BEF is a “charity” within the meaning of Regulatory Guide 87 *Charitable schemes and school enrolment deposits* (RG 87) and ASIC Corporations (Charitable Investment Fundraising) Instrument 2016/813 issued by the Australian Securities & Investments Commission (ASIC).

BEF is not prudentially supervised by the Australian Prudential Regulation Authority (APRA). Therefore, an investment in BEF debentures will not receive the benefit of the financial claims

scheme or the depositor protection provisions in the *Banking Act 1959* (Cth). Investments in BEF debentures are intended to be a means for investors to support the charitable purposes of the Fund.

This Product Information Statement Offer Document – Debentures (Retail) (“PISOD”) has been prepared by BEF and has not been and is not required to be lodged with ASIC. The PISOD and the debenture products offered herein have not been examined or approved by ASIC and ASIC assumes no responsibility for the contents of this PISOD or the debenture products offered herein.

BEF is required by law to notify investors:

- a. that the debenture products offered by BEF are not subject to the normal Corporations Act requirements in respect of documentation and registration with ASIC
- b. that the debenture products offered by BEF have not been examined or approved by ASIC
- c. how the investment monies will be used to promote the charitable purposes of BEF
- d. that the investment is only intended to attract investors whose primary purpose for making the investment is to support the charitable purposes of BEF and for whom considerations of profit are not of primary relevance in the investment decision
- e. that investors may be unable to get some or all of their money back when they expect to, or at all; and
- f. that the investment is not comparable to investments with banks, finance companies or fund managers.

General Advice Only

This PISOD contains important information but does not take into account your investment objectives, financial position or particular needs and therefore does not constitute a recommendation, advice or opinion. Before making an investment in BEF debentures, you should read this PISOD carefully in its entirety and consult a financial adviser and/or other professional adviser to ensure this is appropriate for your particular financial objectives, needs and circumstances.

This offer of debentures under this PISOD may only be used by persons who receive it in Australia. The information in this PISOD does not constitute an offer in any jurisdiction other than Australia. This is not an offer to any person or an offer in any place, to which or in which it is unlawful to make such an offer.

Before making an investment in BEF debentures, you should read:

- BEF’s Identification Statement;
- BEF’s Product Information Statement Offer Document - Debentures (Retail Clients), this document and
- BEF’s Financial Services Guide;

which are available on our website: www.bef.org.au.

Changes to Offer and Terms

We may change, add to or delete information in this PISOD at any time. This includes varying interest rates offered, the way interest is calculated or imposing any fee or charge. In doing so, we must act in accordance with any relevant legislation and update BEF’s Information Statement and other relevant documentation.

Where we make changes to these terms and conditions that require us to notify you in advance of the change, we will provide you with a notice of the change and the date the change is to be implemented.

Where we are not required to give you notice prior to implementing the change, we may do so immediately without providing prior notification to you.

Any notice we are required to give to you concerning any change to the terms and conditions may be given to you in accordance with any law or code, which may include:

- advice on or with your statement;
- a notice on electronic equipment, such as www.bef.org.au; or
- an email.

Any notice or document may be given by us emailing it to your last known email address. Except where not permitted at law, if we email it to your last known email address, it is taken to have been received on the date it was sent.

If you decide to make an investment in BEF's debenture products, you should retain this PISOD for future reference as it contains a summary of the key features of, and the terms and conditions which apply to, your investment.

If you would like further information, please do not hesitate to contact us. Further details about our services are also available on our website.

Contact Details of Baptist Education Fund

If you have any queries regarding this PISOD, please contact us according to the following details:

Email: admin@bef.org.au

Address: 148 Beaufort Street, Perth 6000, WA

Postal Address: PO Box D178, Perth BC 6849

Website: www.bef.org.au

Key Features

The purpose of this PISOD is to offer BEF's debenture products and provide you with important information regarding the BEF debenture products we offer. The table below is a summary of key features. Additional information in relation to the management of your investment is outlined under the Operational Terms section.

Please note the following information is only a summary of the significant issues and is not intended to be exhaustive. If you are not fully familiar with such products, we strongly recommend you obtain independent financial and/or professional advice before proceeding with an investment.

Feature	Information
Issuer of Debenture	Baptist Education Fund Ltd ABN 42 640 062 764 ("BEF") is the issuer of the debenture.

Feature	Information
	Information about BEF is outlined below – we also refer you to our Financial Service Guide for additional information.
Purpose	Your investment helps support the development and operations of Baptist Education Institutions, including ELCs, Primary and High School Colleges, Higher Education Institutes, as well as carefully selected other Christian Education institutions, principally by funding loans to these organisations to support their religious and charitable purposes. Funds invested in BEF debenture products will be used as loans to support the development of Christian Education Organisations in Australia. BEF will target keeping an average of 10% of Investor Funds in readily realisable liquid investments. Baptist Education Organisations within the Australian Baptist Education Inc. network will be prioritised in providing loans.
Investment Amount	There is a minimum investment of \$5,000. Additional funds cannot be added during the fixed term and may only be added up to 10 calendar days following renewal of an existing investment.
Term of Investment	Term Investments are accepted for a fixed term of 12, 24 or 36 months. Current offerings will be listed on our website www.bef.org.au
Early Redemption	Generally early redemption will only be available where hardship is demonstrated. Please refer to Early Redemption section under General Terms for further information.
Return	Your Term Investment provides a fixed interest rate on your investment for a fixed term. Interest is calculated daily and credited on maturity, or, where available, at another frequency chosen by you. Interest calculation for all debenture products is calculated daily, i.e. based upon the actual number of days in the interest period in respect of which payment is being made, divided by 365. Interest for all Term Investments is credited within 7 days after the end of each calendar month, at maturity or upon account closure.

Feature	Information																		
	Investors will be paid interest on investments monthly or on maturity as they elect and in accordance with the product conditions. Interest payments will be made within 7 days of the end of each month. Interest may be credited to your Term Investment Account or to an account you hold with an Australian ADI. The investor must nominate in the Application Form whether the interest is to be paid into an account they hold with an Australian ADI or is added to the Term Investment balance. Once nominated, this decision is irrevocable. In the absence of investor instructions or nomination, interest will be added to the balance.																		
Interest Rates	<table border="1"> <thead> <tr> <th>Term</th><th>Interest Rate</th></tr> </thead> <tbody> <tr> <td>12 months</td><td>7%</td></tr> <tr> <td>24 months</td><td>8%</td></tr> <tr> <td>36 months</td><td>10%</td></tr> </tbody> </table> All interest rates are per annum (pa). This schedule can be viewed on the BEF website and any variations to these interest rates will be notified via the website – www.bef.org.au. Interest rates are fixed for the term of the nominated lodgement period. Investors may choose to accept a lower interest rate if they wish to provide further support to BEF's charitable objectives. Should an early redemption be facilitated there will be an adjustment to rates as follows: <table border="1"> <thead> <tr> <th>EARLY REDEMPTION INTEREST RATE ADJUSTMENT</th><th></th></tr> </thead> <tbody> <tr> <td>Withdrawal in first quarter of term.</td><td>90% of interest paid will be deducted from balance.</td></tr> <tr> <td>Withdrawal in second quarter of term.</td><td>70% of interest paid will be deducted from balance.</td></tr> <tr> <td>Withdrawal in third quarter of term.</td><td>50% of interest paid will be deducted from balance.</td></tr> <tr> <td>Withdrawal in fourth quarter of term.</td><td>30% of interest paid will be deducted from balance.</td></tr> </tbody> </table>	Term	Interest Rate	12 months	7%	24 months	8%	36 months	10%	EARLY REDEMPTION INTEREST RATE ADJUSTMENT		Withdrawal in first quarter of term.	90% of interest paid will be deducted from balance.	Withdrawal in second quarter of term.	70% of interest paid will be deducted from balance.	Withdrawal in third quarter of term.	50% of interest paid will be deducted from balance.	Withdrawal in fourth quarter of term.	30% of interest paid will be deducted from balance.
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Feature	Information
Fees	Account Keeping Fees: Nil Account Transaction Fees: Nil Certificate of Balance for audit purposes: \$50 Early redemption Fee: \$100 will apply to each early redemption permitted Admin support in reversal of mistaken payment due to client error: \$50
Risks	The nature of all financial investment includes risks. All debenture products with BEF are unsecured, and investors are advised that neither the performance of/return on investments, nor repayment of capital is guaranteed.
Investor Communications	You can view accounts and transaction history via our online BEF Portal service, including statements.
Liquidity	BEF targets an average liquidity reserve of 10% of BEF's total debenture investments in readily realisable investments.
Redemption/Withdrawal	There can be no early withdrawal of funds except in circumstances of personal hardship according to discretion of BEF. If funds are withdrawn early due to circumstances of personal hardship, interest rate penalties and fees will apply. Funds can only be withdrawn by transfer to an account you hold with an Australian ADI. At the completion of the fixed term, if notice of reinvestment or withdrawal has not been received by BEF from the investor the investment will be automatically renewed for the same term with the interest arrangements at the rate of interest applying on the date of renewal.

About Baptist Education Fund

Baptist Education Fund Ltd (BEF) is a charity incorporated as a public company and limited by guarantee. It is the holder of an Australian Financial Services Licence No. 525051

The company is an initiative of Australian Baptist Education Inc. and provides financial services to Baptist and other Christian education organisations throughout Australia, giving a priority to Baptist Organisations affiliated with Australian Baptist Education Inc.

BEF holds Australian Financial Services Licence No. 525051 and is licenced to:

(a) provide general financial product advice for the following classes of financial products:

(i) securities; and

(b) deal in a financial product by:

(i) issuing, applying for, acquiring, varying or disposing of a financial product in respect of the following classes of financial products:

(A) securities; and

(ii) applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of the following classes of products:

(A) securities;

to retail and wholesale clients.

How to Apply for Investment

Access to our debentures requires the completion of an application form. Application and supplementary forms e.g. authorisation forms associated with your investment in BEF's debenture products may be accessed via BEF's website.

You will need to complete required online forms and have your identity and/or your organisation's identity verified before your investment is implemented. We may also require you to reconfirm your identity and personal details at any time your investment remains open.

BEF may request further additional documentation and information if necessary, to implement your investment. This may include information sought to confirm the identity of investors and/or authorised signatories to accounts.

Prior to signing the relevant forms, you should carefully read the terms and conditions contained in this PISOD and seek independent legal and/or financial advice to resolve any queries you may have. In offering these debenture products, BEF provides product information only and does not give any personal advice (advice which takes into consideration one or more of your financial objectives, circumstances or needs) and this PISOD does not contain information that takes account of your objectives, financial situation or needs. Therefore, we recommend that you take all reasonable steps to fully understand the outcomes of specific products and strategies adopted in relation to utilising the services provided by BEF.

Before we issue you with a debenture product or accept an additional investment from you, you must sign an acknowledgement that you understand key disclosures we make in this offer document about BEF debentures.

BEF reserves the right, at its sole discretion, to refuse any application for the issue of its debenture products or to accept an additional investment without providing reasons.

If your application for a Term Investment has been approved, and you have deposited the full amount in BEF's bank account, you will be issued with a DocuSign document to sign, which outlines the terms of the Investment and includes BEF's Disclosure Documents.

BEF Portal & Statements

Statements may be viewed through the BEF Portal. The terms and conditions associated with the use of the portal are outlined below.

The BEF Portal eStatement facility enables BEF's clients to view their statements (eStatements) online within the BEF Portal. Statements cannot be delivered in paper form.

eStatements will be provided in a PDF format and can be viewed, saved and printed from your BEF Portal. In addition to eStatements, other marketing material and information may also be included as a PDF document within the BEF Portal or be provided via a separate link.

Conditions of use - Personal Clients

1. You are required to be registered for the BEF Portal before you can register for eStatements. Access to the BEF Portal occurs when investors register with BEF as an investor via the BEF website www.bef.org.au and are accepted by BEF.
2. You are required to have a compatible PDF viewer such as Adobe Acrobat to view your eStatements and any accompanying BEF information online.
3. You must ensure that your email address is updated if it changes. This is to ensure notification of eStatements is always sent to the correct email address.
4. If you locate any errors, discrepancies, or unauthorised transactions you must notify BEF immediately.
5. You will be responsible for printing or saving important information and we strongly recommend that you do so.
6. eStatements will be available for up to 7 years after your Term Investment closes.

Remuneration / Benefits / Commissions Received By BEF In Providing Financial Services

No commissions are received by BEF employees or directors.

Conflicts Of Interest

In the event BEF has any arrangement or relationship which may influence our services to you, there is an obligation to disclose any such arrangement or relationship to you prior to investing in our debenture products. We are of the view that there are no disclosable conflicts – should this change you will be notified.

Dispute Resolution Process

BEF is committed to providing quality products and services. As part of that commitment, we are focused upon improving client satisfaction by providing an efficient and accessible system for complaint resolution. We have an internal dispute resolution process (**IDR**) in place to resolve any complaints or concerns you have fairly and quickly.

If you have any complaint about the service provided to you, you should take the following steps:

1. Any complaints or concerns should be raised in the first instance with a member of our staff, who will seek to resolve your complaint within 5 working days (up to a maximum of 30 days). You may also direct your complaint to our Complaints Handling Officer by email to admin@bef.org.au or to our postal address: PO Box D178, Perth BC WA 6849.
2. If you are dissatisfied with our final IDR decision, you have the right to lodge a complaint with the Australian Financial Complaints Authority (AFCA) up to two years after receiving our final decision. AFCA is an approved external dispute resolution scheme, of which BEF is a member.
3. You can contact AFCA by: phoning: 1800 931 678; writing to: Australian Financial Complaints Authority GPO Box 3 Melbourne Vic 3001; faxing to: (03) 9613 6399; emailing to: info@afca.org.au; or website: www.afca.org.au. You can also contact the Australian Securities and Investments Commission (ASIC) on 1300 300 630. You may contact ASIC to make a complaint and obtain information about your rights. For more information on our complaints handling process, please contact us.

Privacy Policy

BEF is committed to ensuring the confidentiality and security of your personal information. Our Privacy Policy, which provides further information about how we handle your information, is available upon request or by accessing our website www.bef.org.au. Relevant contact details are also located on this site.

Anti-Money Laundering and Counter-Terrorism Financing Act

BEF must meet regulatory and compliance obligations and you should be aware and agree that from time to time we may require additional information from you to assist us in the above compliance process and you must provide that information.

You agree that BEF may disclose the information gathered to regulatory and/or law enforcement agencies or where required by law.

You declare and undertake to BEF and indemnify BEF against any potential losses arising from any breach by you of such undertakings.

You declare that you will not initiate, engage in or effect a transaction that may be in breach of any Australian laws (or laws of any other country).

General Terms

Debentures issued by BEF are an unsecured obligation for BEF to repay the principal amount invested to the debenture holder at a future date, together with the applicable interest. Debenture products have a fixed maturity date and a minimum notice period of 31 days in circumstances of personal hardship if early redemption is requested.

Notwithstanding the fixed maturity date or receipt of an early redemption request, BEF will only allow redemption or repayment of the debenture if BEF has reasonable grounds to believe that all holders of debentures with a present entitlement to repayment will be able to be paid on that day and at all future times in accordance with their entitlements.

Investors are advised that neither the performance of/return on investments, nor repayment of capital is guaranteed.

Changes To These Terms And Conditions

Unless not permitted by law, we can vary our accounts and account products at any time. We will provide you with reasonable notice of the variation before it takes effect unless it is not reasonably practicable to do so because of changes to regulatory requirements.

Authorised Signatories

You can authorise a person to operate your accounts. This person is your 'authorised signatory'. Your authorised signatory will be entitled to operate your accounts and sign transaction documents eg withdrawals, as if that person were you. Your authorised signatory is entitled to alter or close your accounts or to access related products and services.

Appointing An Authorised Signatory

For you to appoint an authorised signatory:

- both you and the authorised signatory need to read the general and the specific terms and conditions for the relevant product or service;
- you need to complete the electronic application form for an additional authorised signatory.
- your authorised signatory(s) will need to have their identity verified to satisfy our requirements; and
- Your account(s) will be debited with all transactions made on your account by a person authorised to operate on your account(s). Accordingly, you are responsible for all these transactions as if you had made them yourself.

Terminating The Appointment of Your Authorised Signatory

An authority to operate will remain in place until we receive notice of cancellation or notice of death of the person granting the authority and that notice has been processed by us or if instructed by court order or similar. Notice of cancellation must be signed by all surviving investors. We may require a new authority to operate before we allow further operation on the account.

If there is a dispute notified to us about an authority to operate or the owner of an account, we may refuse to allow operation of the account until all parties concerned have signed the necessary authority. We are not liable for any loss or damage caused by any delay in processing a cancellation of an authority to operate.

Changes To Your Account Details

For any change to details you will need to complete a change of details form that is available on our website www.bef.org.au through the BEF Portal.

Methods Of Lodging Funds Into Your Term Investment Account

You may only invest funds with us to your Term Investment Account by Electronic Funds Transfer from an external financial institution to the BEF Investment Funds Account using the ID number and account details BEF provides you.

Any transfers you make to BEF that have not been pre-authorised by BEF will be returned to you and may be subject to a fee.

We normally issue you with an email receipt for the transaction.

As we do not have control over other financial institutions, we are not able to advise you of the time it will take to complete the electronic transfer. We recommend you check your BEF Portal to confirm your funds have been received and recognised by BEF.

Making Withdrawals

To make payments from your Term Investment BEF will arrange an electronic transfer to an account you hold in your name with an Australian ADI.

Payment Authority

You authorise us to debit any of your BEF accounts for the payment of any fees associated with our debenture product

Statements Of Account

Monthly statements for BEF accounts will be available through the BEF Portal.

Your statement will include the following information:

- account number;
- account name;
- start and end date of statement;

- all transactions on your account including non-value transactions;
- the opening and closing balances for your account (the balances at the start and end of the statement period), and all the changes to the balances in your account between the opening and closing balances, which record the impact of the debit and credit transactions on your account; and
- Interest paid or credited since 1 July each year.

You should always check your statements when you receive them from us to:

- confirm the opening balances on your account are the same as the closing balances on your last statement; and
- check all the transactions on your account are correct.

If you do not agree with any details on a statement, you need to contact us immediately.

If you have any trouble accessing your statement through the BEF Portal, then contact us using the contact information provided in Section 4.

Special Circumstances – Death or Family Law Settlement

In the event of a death or family law settlement, accounts need to be closed and money in those accounts transferred to new accounts. You will need to:

- Notify us in writing and provide us with appropriate documents ie, Death Certificate, Grant of Probate, Family Law Agreement or Orders, to confirm your position to deal with an account; and
- Provide us with written instructions on what we are to do with the money held in the account to be closed.

On receipt of your documents, we will:

- close the account; and
- give effect to any lawful instruction.

In the event of the death of a client investor, BEF will repay the investment with accrued interest to the legal personal representative of the investment holder, subject to completion of legal formalities to the satisfaction of BEF and/or BEF's legal advisers.

There is no Early Redemption Fee or Early Redemption Interest Adjustment in the event of death of an investor or a Family Law Settlement.

Changes To Your Account Details

You can change your account details and instructions with us. If you have a change in any of your details, ie, change of address, change of name, removal of authorised signatories etc, then you need to notify us immediately the change occurs by completing a change of details form available from our website.

If you require us to change the name of your Account, we will need to verify your changed identity by sighting an original or certified copy of one of the following:

- A marriage certificate;
- A divorce certificate;
- The relevant deed poll and evidence of its registration;
- Change of Registration of an incorporated entity or Registered Business name; or
- In respect of a trustee, any relevant document appointing a new trustee, terminating an existing trustee or terminating or winding up the trust or changing the trust's name.

If we become aware of any changes to your Account details we can take reasonable steps to amend our records without notice to you.

We and you can exercise respective rights at any time as permitted by law. If either we or you delay in exercising our respective rights, this does not mean that either we or you waive those rights.

If you do not tell us your changes we will continue to handle your accounts with us based on the details and instructions that we hold and:

- we will email relevant correspondence to you, including statements, notices, brochures to the last known email address in our records.
- we will comply with all payment service instructions (including periodic payments, direct debits and direct transfers) we have from you, to the extent permitted at law.

We are unable to change any of your details or instructions without you first notifying us of the changes. It is very important to notify us immediately of changes in your details and instructions.

BEF may engage the services of third parties to assist in the administration of your accounts.

Funds Transferred In Error

Where funds have been transferred or credited to your BEF account, or any other account of yours by mistake, you agree that:

- If you detect an error or believe a transaction was not authorised by you or that an amount has been credited to your Account that you may not be entitled to, to notify us as soon as you become aware of the transaction; and
- We may in our sole and absolute discretion disclose to the payer, the name and number of your Account where your Account has been incorrectly credited. You consent to us providing this information to the payer; and
- In the event of a dispute we may pay the funds to a court pending resolution of the dispute; and
- We may in our absolute discretion on forming a reasonable opinion that your account has been incorrectly credited, freeze that amount in your account, or deduct the amount of those monies from your account.

We are not responsible for any loss you may suffer due to errors, inaccuracies or omissions in relation to authorised but mistaken instructions given to us for the operation of your account.

We will comply with the requirements of any law, code or scheme applying to any dispute with your account or BEF debenture products you hold.

Closing Account

We can close your BEF account immediately without telling you first if:

- You breach these terms and conditions and that breach is of a serious nature;
- We are required to by law;
- You have given us false or misleading information; or
- You act in a manner that in our reasonable opinion threatens the security of our staff, property or any other person.

Under other circumstances, we will give you reasonable notice if we intend to close your account. If your account is closed, you agree to:

- Follow our rules for closing accounts;

- Complete any forms or indemnities we reasonably require (as is appropriate);
- Repay any reasonable cost we have incurred in closing your account; and
- Meet any responsibilities you had under these terms and conditions and particular conditions before your account was closed.

When your account is closed, any credit balance and any accrued interest will be paid to you. If there are any outstanding fees, charges or other amounts owing to us, we will, to the extent permissible by law, deduct these first.

Early Redemption

Notwithstanding the contract between BEF and the investor for payment of a fixed interest rate on funds lodged for a fixed term, a request for Early Redemption of a debenture product may be made to BEF. BEF may approve an Early Redemption request for a valid reason at its sole discretion. However, except in hardship cases, 45 days' notice must be provided. The BEF Early Redemption Policy is available from the BEF website www.bef.org.au.

An Early Redemption Fee may apply to each early redemption allowed by BEF and is listed in the Account and Service Fees detailed in Key Features of this PISOD. The Early Redemption Fee are subject to change at any time, with notification of any changes through a revised PISOD being made available via the BEF website www.bef.org.au.

An interest rate adjustment will apply to each early redemption allowed by BEF and the way it is calculated is outlined in the Account and Service Fees and Early Redemption Interest Adjustment Schedules, detailed in Key Features of this PISOD.

No Early Redemption Fee will apply in the event of a request made for early redemption following the death of an investor.

BEF will repay a term investment by electronic transfer within 7 days after the date of maturity; or within 31 business days following approval by BEF of a request if withdrawal is made prior to the maturity date. The payment of interest and/or the repayment of all or part of a debenture product is only available by Electronic Funds Transfer to an account you hold with an Australian ADI.

Winding Up

Notwithstanding the contract between BEF and the investor for payment of a fixed interest rate on funds lodged for a fixed term, issued debentures are repayable on the winding up of BEF.

Other

These terms and conditions will be governed and interpreted by and in accordance with the laws of Western Australia. You agree to the jurisdiction of the courts of Western Australia to determine any dispute arising out of these terms and conditions.

Unless otherwise provided in the terms and conditions for the particular debenture product, and to the extent permitted by law, we are not liable for any loss or damage you suffer as a result of using

our non-cash payment facilities or any delay, omission or failure in respect of any transfer (including but not limited to technical/ system failure or third party failure).

You will indemnify and keep us indemnified fully in respect of any claims, actions, losses, damages or expenses howsoever arising and by whomsoever caused, made against or incurred by us in respect of any matters resulting from your investment in our debenture products.

Definitions

AFSL means Australian Financial Services Licence. In this instance licence number 525051

APRA means Australian Prudential Regulation Authority.

ASIC means Australian Securities and Investments Commission.

Authorised Signatory means you or any person authorised to operate your account(s).

BEF: Baptist Education Fund Limited.

BEF Portal: An interactive website which allows you access to your BEF accounts. The BEF Portal contains your account details and transaction history.

ADI means Authorised Deposit-Taking Institution.

Business Day means a day other than a Saturday or Sunday or a public holiday in Western Australia.

EFT means Electronic Funds Transfer and are funds transfers initiated by giving an instruction, through electronic equipment and using an access method, to BEF (directly or indirectly) to debit or credit an account maintained by BEF. This can include, but not limited to, receipt of rent, pensions, etc. Also referred to as **Electronic Funds (credit) Transfer** and **Electronic Funds (debit) Transfer**.

eStatements means statements available for download when signed in to the BEF Portal.

FSG means our Financial Services Guide.

Payment Service/Direct Credit means EFT.

PISOD means this document.

Term Investment means any account when funds are lodged for a set term and interest rate.

We/us/our: BEF.

You/your: A BEF account holder either individually or jointly or any person acting with authority on behalf of the account holder.