



**Platform Term Deposit  
Product Disclosure Statement including Terms and  
Conditions**

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## Product Disclosure Statement (PDS)

This *PDS* is an important document that sets out general information about and the *Terms and Conditions of ING Platform Term Deposits* that are available through a **Platform**.

**Platform Term Deposits** are issued to a *Platform* by *ING*, a division of ING Bank (Australia) Limited ABN 24 000 893 292 AFSL 229823, Australian Credit Licence 229823, Reply Paid 2682, Sydney NSW 2001, Phone: 133 464.

This document is provided for information only to *investors* who may be considering investing in a **Platform Term Deposit** through a *Platform*. This *PDS* does not constitute an offer in any jurisdiction other than Australia.

Any advice in this *PDS* has been prepared without taking account of an *investor's* objectives, financial situation or needs. Before acting on any information in this document, *investors* should consider whether it is appropriate for the *investor's* objectives, financial situation or needs or contact the *investor's* financial adviser. An *investor* should consider this *PDS* in its entirety before making any decision to invest in the **Platform Term Deposit**.

### 1. General features of Platform Term Deposits

If an *investor* asks a *Platform* to deposit funds into a **Platform Term Deposit**, the funds will be held by *us* in the name of the *Platform* or the *Platform's* nominated custodian, as agreed between *us* and the *Platform* from time to time. *Investors* do not become a deposit holder with *us* or acquire rights against *us* as a deposit holder. The *Platform* acquires these rights and can exercise them on the *investor's* behalf.

*Investors* are not permitted to transact directly on a **Platform Term Deposit** held with us by the *Platform*.

The *Platform* may also impose additional terms or conditions for **Platform Term Deposits** offered as an investment option to the *Platform's investors*. We are not responsible for any such additional terms that the *Platform* chooses to impose in its agreement with the *investor*. *Investors* should refer to the *Platform's Disclosure Documents* for information relating to any rights and responsibilities as an *investor* through the *Platform*.

### Significant benefits

**Platform Term Deposits** are fixed rate, fixed term investments providing a return on funds, for each agreed term.

### Significant risks

There are aspects to holding a **Platform Term Deposit** that may involve some risks, including those detailed below:

#### a) Fixed interest rate

For each term of a **Platform Term Deposit** the interest rate remains fixed for that term, even if market rates increase during the term.

*You* cannot swap to another term for a higher interest rate prior to maturity.

## **b) Early Withdrawals**

As you may not withdraw amounts from a **Platform Term Deposit** at any time prior to the *Maturity Date*, there is a general risk that the **Platform Term Deposit** will not suit *your* particular objectives, financial situation or needs. *ING* recommends that you consider whether it is appropriate for *your* circumstances, or alternatively obtain legal and financial advice.

## **Significant taxation implications**

Interest earned on a **Platform Term Deposit** may form part of *your* assessable income. *ING* recommends that you seek independent tax advice relevant to *your* particular circumstances.

Non-Australian residents for tax purposes may have different tax considerations and *ING* recommends you obtain professional tax advice.

## **Platform remuneration**

There are no commissions or other payments which impact on the amount of *your* return.

## **Further information**

We will not provide any information regarding **Platform Term Deposits** directly to an *investor* other than information contained in this document. *Investors* can obtain more information by contacting their financial adviser or the *Platform*.

## **Complaints and disputes**

*Investors* should contact the *Platform* in relation to any complaints. Any enquiries or complaints from *investors* made to *us* will be directed to the relevant *Platform*.

Any *investor* who is not satisfied with the outcome should contact the *Platform's* external dispute resolution scheme. *Investors* can obtain more information by contacting their financial adviser or the *Platform*.

## **Financial Claims Scheme**

Under the Financial Claims Scheme administered by APRA, the Australian Federal Government has provided a guarantee of deposits subject to a limit for each account holder. The account holder for the Scheme is the *Platform* in relation to the **Platform Term Deposits**.

Information about the Financial Claims Scheme can be obtained from the APRA website at [www.apra.gov.au](http://www.apra.gov.au) or by calling the APRA hotline on 1300 55 88 49.

## **Code of Banking Practice**

*ING* has adopted the Code of Banking Practice as published by the Australian Bankers' Association. We will apply the relevant provisions of this Code to the **Platform Term Deposit** if the *Platform* is a small business customer as defined by the Code.

In addition to this *PDS*, general descriptive information about *our* services and procedures is available on request. It sets out *our* account opening procedures, obligations regarding the confidentiality of client information, complaint handling procedures, bank cheques, the advisability of informing *us* promptly when the retail client is in financial difficulty and the advisability of reading *PDS* applying to each banking service supplied to a retail client.

If *you* would like a copy of this information, please go to the "Legal" section on *our* website, [ingdirect.com.au](http://ingdirect.com.au).

### Personal Information

The *Privacy Policy* of the *Platform* will apply to *your* investment in the **Platform Term Deposit**.

We will not collect or hold any personal information about a *Platform's* investor. As such, a *Platform's* investor should contact their *Platform* for details on the collection, handling, use, storage or disclosure of personal information or the *Platform's Privacy Policy*.

### Labour, environmental, social or ethical considerations

We do not take into account labour, environmental, social or ethical considerations in the selection, retention or realisation of the investment for the **Platform Term Deposit**.

### Updates to this PDS

Subject to applicable regulation and law, *we* may change any of the *Terms and Conditions* for the **Platform Term Deposit** at any time. *We* will notify the *Platform* of any changes that have a materially adverse impact on *your* investment in the **Platform Term Deposit** or other significant events that affect the information in this document and *we* will inform the *Platform* on or before the effective date of the change.

However during the term of an existing **Platform Term Deposit** period *we* won't make any changes:

- that introduce *ING* fees or charges to the existing **Platform Term Deposit**, other than

government charges;

- to the interest rate; or
- the method of calculating interest or frequency of crediting interest during the term of the existing **Platform Term Deposit**.

If a government charge is introduced or varied and it's not advertised by a government, government agency or representative body, *we* will advise the *Platform* in writing no later than the day on which the new charge takes effect.

*We* will not advise the *Platform's investors* directly of any variation to the *Terms and Conditions*. Any updated information that is not materially adverse may be obtained by contacting *your* financial adviser or the *Platform*. A paper copy of the updated information is available on request without charge.

## 2. Terms and Conditions

### 1. Opening Platform Term Deposits

**Platform Term Deposits** will be opened by *ING* on receipt from the *Platform* of both:

- a) an instruction to open the **Platform Term Deposit**; and
- b) the correct amount of clear funds to be invested,

and otherwise in accordance with the agreement between the *Platform* and *ING* from time to time.

*ING* reserves the right not to accept any request to open a **Platform Term Deposit** or issue any **Platform Term Deposit** for any reason allowed by law.

### 2. Significant account conditions

- a) Unless *we* otherwise agree the:
  - i. minimum term deposit period is 1 month; and
  - ii. maximum term deposit period is 2 years.
- b) The minimum Deposit Amount is \$10,000 for each *Platform investor*.
- c) The maximum Deposit Amount is \$5 million for each *Platform's investor*, unless *we* and the *Platform* agree otherwise.

### 3. Confirmation of opening a Platform Term Deposit

*We* will not provide any confirmation of the opening of a **Platform Term Deposit** to *you*. Instead, confirmation of the opening of a **Platform Term**

**Deposit** may be provided by *us* to the *Platform* in accordance with the procedures agreed between *us* and the *Platform*.

### 4. Statements

*ING* will provide statements to the *Platform* in the manner and at the frequency agreed with the *Platform*. *ING* will not provide *you* with statements for *your* investment in the **Platform Term Deposit**.

### 5. Interest Rate

- a) The interest rate that applies to a **Platform Term Deposit** may vary depending on the term of the deposit.
- b) Once a term starts, the interest rate is fixed for that term.
- c) Current interest rates for **Platform Term Deposits** are available on request only from the *Platform*.

### 6. Interest Calculation

- a) A **Platform Term Deposit** commences and accrues interest from the Business Day that the **Platform Term Deposit** is opened by *us*, which may or may not be the same business day the *Platform investor* submits a request to the *Platform* to open a **Platform Term Deposit**.
- b) Interest is calculated on the closing daily balance from the date of deposit acceptance until the day prior to the *Maturity Date* using the following formula:

$$\frac{\text{Daily balance} \times \text{interest rate (as a percentage)}}{365}$$

- c) No interest is paid for the last day of the term.

- d) For term deposit periods of:
  - i. 1 month, but not exceeding 1 year: interest will be paid on the *Maturity Date*;
  - ii. Exceeding 1 year – interest will be paid annually on the *Anniversary Date*, or the next *Business Day* if the *Anniversary Date* does not fall on a *Business Day*.
- e) Interest on **Platform Term Deposits**, irrespective of whether they are interim interest amounts or interest payable on the *Maturity Date* will be paid to the *Platform*.

#### 7. Platform Term Deposits – term

- a) We may determine from time to time the minimum and maximum terms for a **Platform Term Deposit**. The *Platform* may choose a term of any length within the range set by *ING*.
- b) To find out more about the current range of terms available for a **Platform Term Deposit**, please refer to the *Platform*.

#### 8. Maturity

On the maturity of a **Platform Term Deposit**, unless you direct the *Platform* to reinvest your deposit, we will repay both the *Deposit Amount* and final interest payment to the *Platform* in accordance with the procedures agreed between us and the *Platform*.

If the **Platform Term Deposit** matures on a day that is not a *Business Day*, the *Maturity Date* will be automatically extended to the next *Business Day* and your maturity instructions will take place on this day. Your closing balance will include interest for the additional day(s).

#### 9. Fees and charges

- a) We will not charge any bank fees in relation to the **Platform Term Deposit**.

- b) The *Platform* may charge other fees and charges applicable to the *Platform*. Investors should refer to the *Platform's Disclosure Documents* or contact their financial adviser about these fees and charges.
- c) *ING* may deduct from the **Platform Term Deposit** or interest payable on it any government charges, duties and taxes relating to either the **Platform Term Deposit** or interest.

#### 10. Early repayment

**Platform Term Deposits** are not available for early repayment, including partial withdrawals.

**Platform Term Deposits** are issued on the understanding and commitment that they are unbreakable and will be held for the term deposit period.

If we approve a request for an early repayment, in our absolute discretion, *ING* may reduce the interest generated on the term deposit by our reasonable estimate of the cost of meeting the early repayment, up to the amount of accrued interest (any reduction in the interest generated on the term deposit will never exceed the accrued interest).

#### 11. General

- a) We will close **Platform Term Deposits** in accordance with the procedures agreed between the *Platform* and us from time to time. Following the closure of a **Platform Term Deposit**, we will remit the balance plus interest (if any) accrued at the closing date (but not yet paid) to the *Platform*.
- b) *ING* may also exercise its discretion to close a **Platform Term Deposit** due to unsatisfactory conduct or for any other reason that *ING* considers appropriate. In this event, we will credit the balance plus interest (if any) accrued at the closing date. Acting

reasonably, we may also make an early repayment adjustment as contemplated in clause 10. *ING* is not liable for any loss resulting from the closure of an account in this situation.

## Definitions and interpretation

In this *PDS*, the following words have the following meanings:

- **“Anniversary Date”** means the date 365 days from the date the **Platform Term Deposit** was opened (inclusive of the date of opening). This is applicable for terms of 1 year or more.
- **“Business Day”** means a week day that is not a national public holiday in Australia.
- **“Deposit Amount”** means the principal amount of the **Platform Term Deposit** detailed in the *Term Deposit Confirmation*.
- **“ING”, “us”, “our” and “we”** mean ING Bank (Australia) Limited ABN 24 000 893 292 AFSL 229823 trading as ING of 60 Margaret Street, Sydney, New South Wales.
- **“investor”, “you” and “your”** means the investor or investors who instruct a *Platform* to invest in **Platform Term Deposits**.
- **“Maturity Date”** means the term deposit period expiry date as detailed in the *Term Deposit Confirmation*.
- **“Platform”** means a superannuation fund, an *investor* directed portfolio service (**IDPS**), an IDPS-like scheme or other trust, a custodial service, a wrap platform or other investment management or scheme under which **Platform Term Deposits** are offered as an investment option.
- **“Platform’s Disclosure Documents”** means the financial services guide, IDPS guide, product

disclosure statement and/or any other disclosure documents or information issued by the *Platform* which govern an *investor’s* agreement with the *Platform*.

- **“Privacy Policy”** means the privacy policy of the *Platform*.
- **“Terms and Conditions”** means Section 2 of this document.

A reference to:

- A document means any variation or replacement of it.
- Law means common law, principles of equity, laws made by parliament (including regulations and other instruments) as well as consolidations, amendments or replacements of those laws made by parliament.