

ING 



The legal stuff

made simple

Platform Term Deposits
Product Disclosure
Statement and
Terms and Conditions

10 October 2022



do your thing

Do I really need to read this?

This document includes the Product Disclosure Statement and Terms and Conditions for ING Platform Term Deposits. So it's important you read and understand it, and keep it safe so you can refer back to it later.



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Product Disclosure Statement

1. Definitions and interpretations

Explaining words in plain English

In this booklet, the following words have the following meanings:

Anniversary Date for a Platform Term Deposit means the date that is 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 weekday 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 means ING Bank (Australia) Limited (ABN 24 000 893 292, AFSL 229823, Australian Credit Licence 229823).

Investor is the person who instructs a Platform Operator to invest in a Platform Term Deposit through a Platform.

Maturity Date is the expiry date of the term of your investment in a Platform Term Deposit as detailed in the Term Deposit Confirmation.

Platform means an investment vehicle that allows investors to consolidate multiple investment types into one consolidated investment service. Examples include 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 Disclosure Documents means the financial services guide, IDPS guide, product disclosure statement (PDS) and/or any other disclosure documents or information issued by the Platform which govern an investor's agreement with the Platform.

Platform Operator means the operator of the Platform through which you indirectly invest in a Platform Term Deposit.

Privacy Policy means the privacy policy of the Platform Operator.

Term Deposit Confirmation means the confirmation issued to the Platform Operator by ING once a Platform Term Deposit account is opened and cleared funds are received by ING.

Us, Our, We means ING Bank (Australia) Limited (ABN 24 000 893 292, AFSL 229823, Australian Credit Licence 229823).

You, Your is the person who instructs a Platform Operator to invest in an ING Platform Term Deposit through a Platform.



Interpretation

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.



2. About this 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 Bank (Australia) Limited ABN 24 000 893 292, AFSL 229823, Australian Credit Licence. 229823, Reply Paid 2682, Sydney NSW 2001, Phone: 1800 209 744.

Before you decide whether a Platform Term Deposit will meet your needs, please read this PDS, including Terms and Conditions booklet and accompanying Target Market Determination (**TMD**) carefully. It gives you helpful information such as the key features and the Terms and Conditions that apply to Platform Term Deposits.

Some words used in this booklet have special meanings. To make it easier to read, take some time to go through the 'Explaining words in plain English' at Clause 1 on page 4.

If you decide to invest in a Platform Term Deposit, please keep this booklet for future reference.

For more information visit <https://www.ing.com.au/business/wholesale-term-deposit.html> or call us on **1800 209 744**.

The information in this Product Disclosure Statement, including Terms and Conditions booklet is up to date as at 10 October 2022.

This document is provided for information only to eligible 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 does not take into account your objectives, financial situation or needs. Before making any decision in relation to an investment in an ING Platform Term Deposit, you should read this booklet and consider whether it is appropriate for your objectives, financial situation or needs. You should also contact your financial adviser or obtain independent legal advice.



3. General features of Platform Term Deposits

How an investment in a Platform Term Deposit is held for you

- **Platform Operator is the holder of the investment**

If you ask a Platform Operator to deposit funds into a Platform Term Deposit, the funds will be held by us in the name of the Platform Operator or the Platform Operator's nominated custodian, as agreed between us and the Platform Operator from time to time.

You do not become a deposit holder with us or acquire rights against us as a deposit holder. The Platform Operator acquires these rights and can exercise them on your behalf.

- **You may not transact directly on an investment**

You are not permitted to transact directly with ING on a Platform Term Deposit held with us by the Platform Operator. Only the Platform Operator or its nominated custodian may act on your behalf in relation to the deposit held by ING.

- **Additional terms may be imposed by the Platform Operator**

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



Significant benefits and risks

The significant benefits and risks associated with holding an investment in a Platform Term Deposit are described below.

Significant benefits

- **Stability:** One fixed interest rate from the time we accept your investment to the Maturity Date.
- **Costs:** No ING fees or charges apply but you should check whether any fees apply with the Platform Operator.
- **Certainty:** Protected from falling interest rates during the agreed term.

Significant risks

- **Market risk:** No access to increases in interest rates during the term. You cannot swap to another term for a higher interest rate prior to the Maturity Date.
- **No early withdrawals:** 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 you consider whether it is appropriate for your circumstances or, alternatively, obtain legal and financial advice.

Significant taxation implications

You may have to pay income tax on the interest you earn on a Platform Term Deposit.

ING recommends you seek professional independent tax advice relevant to your particular circumstances.

Platform remuneration

There are no commissions or other payments which impact 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 about their investment by contacting their financial adviser or the Platform Operator.



Financial Claims Scheme

A Platform Term Deposit is a product that is subject to the Australian Government's Financial Claims Scheme under the Banking Act, which is administered by the Australian Prudential Regulatory Authority.

The Financial Claims Scheme guarantees funds deposited with an Authorised Deposit-Taking Institution (ADI), such as ING. In the event that an ADI becomes insolvent, only the depositor may be eligible to claim the amount of their deposits with an ADI from the Financial Claims Scheme. Payments under the Financial Claims Scheme are subject to a limit for each depositor. For an investment in a Platform Term Deposit, the depositor is the Platform Operator.

For information about the Financial Claims Scheme visit fcs.gov.au.

Banking Code of Practice

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



We may change these terms and conditions

We may change any of the terms and conditions for the Platform Term Deposit at any time for reasons including, but not limited to, the following:

- to comply with any change or anticipated change in any relevant law, code of practice, guidance or general banking practice;
- to reflect any decision of a court, ombudsman or regulator;
- to reflect a change in our systems or procedures, including for security reasons;
- as a result of changed circumstances (including any addition of benefits or new features);
- to respond proportionately to changes in the cost of providing the Platform Term Deposit, including changes in our funding costs and changes to the official cash rate; or
- to make them clearer.

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

- that introduce ING fees or charges to the investment in an existing Platform Term Deposit, other than government charges; or
- to the interest rate, the method of calculating interest or frequency of crediting interest during the term of the existing Platform Term Deposit.



Terms and Conditions

4. Opening a Platform Term Deposit

A Platform Term Deposit will be opened by us when:

- we receive an instruction from the Platform Operator to open the Platform Term Deposit; and
- we receive from the Platform Operator the correct amount of cleared funds to be invested; and
- where applicable in accordance with the agreement between the Platform Operator and us from time to time.

We reserve 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.

Minimum and maximum terms and deposit amount

Unless we otherwise agree, the following minimum and maximum terms and deposit amounts apply to an investment in a Platform Term Deposit.

	Minimum	Maximum
Term	1 month	2 years
Deposit amount	\$10,000	\$5 million

From time to time, we may vary the minimum and maximum terms available for a Platform Term Deposit. For current available terms, contact the Platform Operator.

Confirmation of your investment

Confirmation of the opening of a Platform Term Deposit may be provided by us to the Platform Operator in accordance with the procedures agreed between us and the Platform Operator. We will not provide any confirmation of the opening of a Platform Term Deposit to you.



5. Statements

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



6. Interest

The interest rate applied to a Platform Term Deposit is the interest rate that is current on the date the Platform Term Deposit is opened. The interest rate may vary depending on the term. Once a term starts, the interest rate is fixed for that term. For current available interest rates, contact the Platform Operator.

How we calculate interest

Interest begins to accrue on the Business Day the opening deposit is made to a Platform Term Deposit. Interest is calculated daily, on each daily balance during the term (other than the last day of the term), by using the interest rate applied on the day we open the Platform Term Deposit using the following formula:

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

For a Platform Term Deposit that has a term of:

- between 1 month and 1 year (inclusive), interest will be paid on the Maturity Date; or
- if more than 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.

How we pay interest

Interest on a Platform Term Deposit will be paid to the Platform Operator, irrespective of whether they are interim interest amounts or interest payable on the Maturity Date.



7. Terms

From time to time, we may vary the minimum and maximum terms available for a Platform Term Deposit. The Platform Operator may choose a term of any length within the range set by ING. For current available terms, contact the Platform Operator.



8. Maturity

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

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

■ There are no ING fees

There are no ING fees payable on your investment in a Platform Term Deposit.

However, you may incur fees and charges from the Platform Operator. Investors should refer to the Platform Disclosure Documents or contact their financial adviser about these fees and charges.

■ Government charges

All government charges will be debited directly from your Platform Term Deposit. For current government charges, contact the Platform Operator.



10. Early withdrawals

A Platform Term Deposit is designed to be held until the Maturity Date. This means Platform Term Deposits are not available for early withdrawal, including partial withdrawals. However, in circumstances approved by us at our discretion, we may allow early withdrawal of part or all of your investment prior to the Maturity Date.

Early withdrawal adjustment

Early withdrawal of your investment in a Platform Term Deposit may result in a reduction in the amount of interest earned on the amount withdrawn to offset any costs to us. Those costs will be a 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. When your investment may be closed

We will close a Platform Term Deposit in accordance with the procedures agreed between the Platform Operator and us from time to time.

Following the closure of an ING Platform Term Deposit, we will remit the balance plus interest (if any) accrued at the closing date (but not yet paid) to the Platform Operator.

ING may place a stop or freeze on or close your investment in a Platform Term Deposit if we reasonably believe that not placing a stop or freeze on or closing your investment in a Platform Term Deposit would cause us to breach a relevant law or court order or would represent an unacceptable level of risk for us due to any of the following:

- we cannot verify your identity or source of funds;
- we are unable to determine your Foreign Tax Residency Status in accordance with our obligations under the law;
- we suspect fraudulent activity or a breach of law;
- we're required to do so by court order or by law;
- we're required to do so to comply with any direction or instruction from a government body or agency, such as the Australian Taxation Office or ASIC; or
- we reasonably believe that keeping your Platform Term Deposit open (or processing certain transactions) would cause us to breach a relevant law or court order or would represent an unacceptable level of risk for us due to the following:
 - i) we reasonably believe that you have migrated to a country or investment funds are received from a country that we determine is 'ultra-high risk' given our obligations under anti-money laundering and counter-terrorism financing laws in respect of the services we provide (for information on relevant countries, please contact the Platform Operator or us); or



- ii) you fail to provide any information or document to us that we have requested for the purpose of our compliance with a relevant law (including Foreign Tax Residency Status self-certification or any details necessary for us to verify your nationality in accordance with anti-money laundering and counter-terrorism financing laws); or
- iii) we reasonably form the view that you are 'high risk' given our obligations under anti-money laundering and counter-terrorism financing laws having regard to our obligation to consider the risks posed in respect of an investment made by you and the source of funds and wealth used to make the investment; or
- iv) you have not conducted your account in a manner we reasonably determine to be satisfactory and we reasonably consider that it is appropriate to close the account having regard to our legitimate business interests and/or the regulatory risk associated with not closing your account.

If we close your investment in a Platform Term Deposit, we will credit the balance plus interest (if any) accrued at the closing date. Acting reasonably, we may also make an early withdrawal adjustment as contemplated in clause 10. ING is not liable for any loss resulting from the closure of an account in this situation.



12. Feedback and complaints

What to do if you have a concern

As you are an indirect investor, please contact the Platform Operator for information about resolving your concerns.

We are committed to efficient, and fair treatment of our customers, particularly if something goes wrong. We welcome your feedback, and want to know straight away if we haven't met your expectations, you suspect an error, you have concerns about your products or services or we can improve our service in any way.

Make a complaint or provide feedback

Your first point of contact for raising complaints and feedback is the Platform Operator.

In the event that your complaint can't be resolved by the Platform Operator, you can lodge a complaint with our customer complaints team. They will attempt to address your concerns and resolve your dispute.

You can email us

customer.complaints@ing.com.au

You can call us

Call 1800 209 744 or if you're overseas please see the toll free numbers on ing.com.au/contactus

Or write to us

ING - Complaints Resolution

GPO Box 4094

Sydney NSW 2001



Seeking additional help

In the event that your complaint can't be resolved with the Platform Operator or ING, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Australian Financial Complaints Authority

Ph: 1800 931 678 (free call)

Online: www.afca.org.au

Email: info@afca.org.au

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

Customer advocacy at ING

At ING, we want your experience with us to be positive – and that means addressing any issues you may have quickly and effectively. With this in mind, ING has appointed a Customer Advocate to oversee and improve the complaints resolution process, making sure customers get a fair investigation and response.

Our Customer advocacy charter can be found at: https://www.ing.com.au/pdf/customer_advocate_charter.pdf

Contact our Customer Advocate

Email: customer.advocate@ing.com.au

You can find more information on ING's complaints policy and process, including response timeframes which available at: www.ing.com.au/contactus



Get in touch

Visit

ing.com.au

Call

1800 209 744

Alternatively you can send mail to
GPO Box 4094
Sydney NSW 2001

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For the curious: Information in this booklet is current as at the time of printing and is subject to change. Products and this Terms and Conditions booklet are issued by ING, a business name of ING Bank (Australia) Limited ABN 24 000 893 292, AFSL 229823, Australian Credit Licence 229823. ING PLAT00001 10/22



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