



# Terms and Conditions – Export Documentary Credits

The terms and conditions set out in this document apply if, on the Customer's instructions, Westpac Banking Corporation (the "Bank") agrees to negotiate and/or confirm an Export Documentary Credit (the "Credit").

## 1. ICC Rules.

These terms and conditions are subject to the International Chamber of Commerce Uniform Customs and Practice for Documentary Credits and International Chamber of Commerce Uniform Rules for Bank-to-Bank Reimbursements under Documentary Credits, in each case, current at the time of issuance.

## 2. Negotiation.

- 2.1** The Instructions lodged by the Customer must be accompanied by documents and drafts for presentation under Credit.
- 2.2** If the Bank issues a discrepancy notice to the Customer noting certain discrepancies in or concerning the documents and drafts presented for negotiation (a "Discrepancy Notice") and the Customer provides instructions to the Bank to negotiate the Customer's draft or claim under the Credit notwithstanding the discrepancies, the Customer agrees that if the draft should be dishonoured or the Bank's claim under the Credit not be honoured, the customer shall repay the Bank on demand:
- (a) the amount of the draft or the amount of the claim in each case;
  - (b) interest on that amount at the Bank's current lending rate from time to time for that currency, calculated from the date the draft or claim was negotiated until the date of repayment. The Customer can contact the Bank to find out the applicable rate;
  - (c) all charges incurred by the Bank.
- The Customer indemnifies the Bank on demand against all damages, direct losses, reasonable costs and expenses whatsoever which the Bank may incur or be liable for as a result of negotiating the draft or claim as a result of the irregularities with the underlying Credit (except to the extent caused by the Bank's negligence, fraud or wilful misconduct).

## 3. Confirmation.

If the Customer requests to have the Bank confirm the Credit, the Bank will, if it accepts that request, notify the Customer of the basis on which the Bank accepts that request, including any additional terms and conditions.

## 4. Crediting proceeds.

- 4.1** As indicated in the lodgement instructions, the Customer either makes an application to the Bank to:
- (a) negotiate and credit proceeds immediately to account(s) specified; or
  - (b) negotiate and credit proceeds to account(s) specified when payment is received from the Reimbursing Bank (which must be acceptable to the Bank).
- 4.2** (Exchange Rates) If the Bank accepts an application to negotiate and credit proceeds in a currency other than AUD, then the Bank will credit the proceeds in AUD, converted on the basis of the Bank's ruling buying rate of exchange at the time the Bank is required to make the payment in that currency or at a rate pre-arranged between the Bank and the Customer by way of a forward exchange contract.
- 4.3** (Interest) If the Bank accepts an application to negotiate and credit proceeds immediately, the Customer must pay interest:
- (a) on the amount credited;
  - (b) from (and including) the day on which the amount is credited to (but excluding) the day on which the amount is received by the Bank from the reimbursing Bank; and
  - (c) at the current rate applicable to such advances.
- The applicable interest rate may be set out in a separate agreement the Customer has with the Bank (e.g. a Business Finance Agreement). The Customer can also contact the Bank to find out the applicable rate.

## 5. Sanctions/Anti- Money Laundering and Counter-Terrorism financing obligations.

Please be advised that in order for Westpac to meet its regulatory and compliance obligations relating to anti-money laundering, counter financing of terrorism and economic and trade sanctions, we will be increasing the levels of control and monitoring we perform.

You should be aware that:

- transactions may be delayed, blocked or refused where we have reasonable grounds to believe that they breach Australian or international law or sanctions, or where we need to obtain further information to assist our compliance process;
- where transactions are delayed, blocked, frozen or refused, Westpac and its correspondents are not liable for any loss you suffer (including consequential loss);
- you must not initiate or conduct a transaction that may be in breach of Australian or international law or sanctions.

You should also be aware that:

- we may from time to time require additional information from you to assist us in our compliance process;
- where legally obliged to do so, we will disclose the information gathered to regulatory and/or law enforcement agencies, other banks, other members of the Westpac Group, service providers or to other third parties.

You provide Westpac with the following undertakings and indemnify Westpac against any losses arising from any breach by you of such undertakings:

1. you will not initiate, engage in or effect a transaction that may be in breach of Australian law or sanctions (or the law or sanctions of any other country); and
2. any activity underlying any transaction does not breach any Australian law or sanctions (or the law or sanctions of any other country).

## 6. Tax Reporting Obligations.

We are required under domestic and international laws to collect and report financial and account information relating to individuals and organisations who are, or may be, foreign tax residents. We may ask you whether you or any shareholder, beneficiary, settlor or controlling person are a foreign tax resident from time to time, such as when you open an account with us, or if your circumstances change. If you do not provide this information to us, including information about the foreign tax identification number for all countries you or any shareholder, beneficiary, settlor or controlling person are a foreign tax resident of, we may be required to limit the services we provide to you. This could include not opening your Product, or limiting functions or services of your Product, or closing it.

Unless you tell us otherwise, by completing any application for products covered by these terms and conditions, you certify that you, any shareholder, named beneficiary, settlor or controlling person is not a foreign tax resident. You must tell us if you, or any shareholder, named beneficiary, settlor or controlling person is, or becomes, a foreign tax resident (unless an exemption applies, such as for shareholders of listed companies). Where there are no named beneficiaries (e.g. for beneficiaries identified only as a class) you must tell us if a beneficiary is a foreign tax resident immediately when any decision is made to identify such beneficiary and, in any case, before such distribution is to be made to them. You may contact us to provide foreign tax residence information by calling 1300 725 863. We cannot give tax advice, so please contact your independent tax advisor if you need help finding out whether any person is a foreign tax resident.

## 7. Privacy Obligations.

To the extent that it applies to the Customer, the Customer must comply with the *Privacy Act 1988* (Cth) in relation to any personal information you provide to us in connection with this document, and if you engage in activities in a jurisdiction other than Australia, you must comply also with the applicable privacy laws in that jurisdiction.

## 8. External Service Providers.

The Bank may subcontract any of its rights and obligations to another person in Australia or overseas.

We may disclose or share any information you provide to us with any such person. With respect to any personal information, details of the countries where the overseas recipients are likely to be located is contained in our Privacy Statement which is available at [westpac.com.au/privacy/privacy-statement](https://westpac.com.au/privacy/privacy-statement) (as updated from time to time).

### Accessibility support.

At any time, you can inform us how you would prefer to be contacted. If you are deaf and/or find it hard hearing or speaking with people who use a phone, you can reach us through the National Relay Service (NRS). To use the NRS, you can register by visiting [accesshub.gov.au/about-the-nrs](https://accesshub.gov.au/about-the-nrs)

Visit [westpac.com.au/web-accessibility](https://westpac.com.au/web-accessibility) for further information on our accessible products and services for people with disability.

*Westpac acknowledges the traditional owners as the custodians of this land, recognising their connection to land, waters and community. We pay our respect to Australia's First Peoples, and to their Elders, past and present.*