

Important changes to ubank’s Terms and Conditions for Savings and Transaction Accounts
(including USave, USpend and Reach)

This notice is dated [1 June 2023] and sets out the changes to ubank’s Terms and Conditions for Savings Accounts and ubank’s Terms and Conditions for Transaction Accounts.

We’ve set out the nature of these changes below.

These changes take effect from the date we upgrade your account(s) to our new technology platform, which will be at least 30 days from the date of this notice.

You can find the current version of the Terms and Conditions for Savings Accounts and the Terms and Conditions for Transaction Accounts at ubank.com.au or by calling us on 13 30 80.

Changes to the Terms and Conditions for Savings & Transaction effective when your account(s) are upgraded

General changes

We’re replacing our Terms and Conditions for Savings Accounts and Terms and Conditions for Transaction Accounts with a single General Terms document that reflects our new product name, new look and feel, and new product and app functionality. These General Terms will apply to all of our deposit and savings accounts. It’s important that you read the General Terms so that you understand what is changing, and what isn’t.

Product Names

We’re dropping the U so our USpend and USave products will now just be Spend and Save.

USaver Reach accounts will also become Save accounts – you’ll stop seeing the name “Reach” in relation to your account.

	Current Functionality	Post Upgrade
Minimum Balance	\$0	\$0

Maximum Balance	\$5m	\$5m
Age requirements	<p>USave: 18 years old or older.</p> <p>USpend: 18 years old or older.</p> <p>USaver Reach: 18 -30 years old.</p>	<p>Save: 18 years old or older.</p> <p>Spend: 18 years old or older.</p> <p>As USaver Reach accounts will become Save accounts, the Save age rules will apply.</p>
Bonus Interest	<p>Bonus interest is added to your USave account(s) monthly when \$200 is sent into your account from an external account and one of your USave account(s) is linked to a USpend account with a balance greater than \$0. Must have a linked USpend transaction account</p> <p>Bonus interest is paid up to a maximum \$250,000 per customer.</p>	<p>Bonus interest is added to your Save account(s) monthly when you deposit \$200 per month into any of your Spend and Save accounts (this doesn't include internal transfers between accounts). Must have a Spend transaction account</p> <p>Bonus interest is paid up to a maximum \$250,000 per customer.</p>
Current interest rates (as at 1 June 2023)	<p>USave Base rate: 0.10%p.a.</p> <p>USave Bonus Rate 4.65%p.a.</p> <p>USpend: interest is not payable</p> <p>USaver Reach: 0.70%p.a. – payable on the first \$5,000 per account.</p>	<p>Save Base rate: 0.10%p.a.</p> <p>Save Bonus Rate 4.65%p.a.</p> <p>Spend: interest is not payable</p> <p>As USaver Reach accounts will become Save accounts, the Save Base rate and Save Bonus Rate will apply.</p>
Max number of Save accounts per customer	10 (individual or shared)	10 (individual or shared)
How can I deposit funds?	<p>Direct deposit of funds from another Australian bank eg: salary credit, transfer from account you hold with another bank. Payments will be settled in real-time if the sending institution sends them via NPP.</p> <p>International Payments via Swift.</p>	<p>Direct deposit of funds from another Australian bank eg: salary credit, transfer from account you hold with another bank. Payments will be settled in real-time if the sending institution sends them via NPP.</p>

	<p>BPay (discontinued from 4th Oct 2022).</p> <p>Automatic Savings Plan (discontinued in 2017).</p> <p>Sweeps can automatically move funds between your linked USave & USpend account</p>	<p>PayID will now be available. You can receive funds sent to your PayID linked to either a Save or Spend account.</p>
How can I withdraw funds?	<p>Direct credit of funds to another Australian bank account. These will be sent real-time if the receiving bank offers NPP.</p> <p>BPay (USpend only).</p> <p>Direct Debit (USpend only).</p> <p>ATM (USpend only).</p> <p>Card Purchase (USpend only).</p> <p>Sweeps can automatically move funds between your linked USave & USpend Account</p>	<p>Direct credit of funds to another Australian bank account. These will be sent in real-time if the receiving bank offers NPP.</p> <p>Pay ID.</p> <p>BPay.</p> <p>Direct Debits can now be linked to either your Save or Spend account(s).</p> <p>ATM (Spend only).</p> <p>Card Purchase (Spend only).</p>
NPP	<p>NPP payments can only be made or received to your BSB & account number. Outward NPP payments can only be performed on our mobile apps</p>	<p>NPP payments can be made or received either by sending direct to a BSB & account number or to a PayID.</p> <p>You will be able to make NPP payments from both our mobile apps and internet banking portal once released.</p>
Online Payment Limits	<p>Unlimited within your ubank account(s).</p> <p>\$20,000 daily pay anyone limit which includes both BPay payments and funds transfer outside your ubank profile eg to another Australian bank account or a ubank account held by another customer.</p> <p>\$100,000 daily limit to a verified linked account which has been verified for greater than 10 days.</p>	<p>Unlimited within your ubank account(s).</p> <p>\$20,000 daily limit for transfers outside your ubank profile eg to another Australia bank account or a ubank account held by another customer. For transfers over \$20,000 please call us to increase your daily limit.</p> <p>\$10,000 daily limit for BPay payments.</p>
Card Limits	<p>ATM withdrawal \$2,000 per day (USpend only)</p>	<p>ATM withdrawal \$2,000 per day (Spend only)</p>

	Debit card and digital wallet transactions (other than cash out) up to the available balance of your USpend account.	Debit card and digital wallet transactions (other than cash out) up to the available balance of your Spend account.
Fees and Charges	<p>Monthly account keeping fee \$0.</p> <p>Domestic ATM cash withdrawal or balance enquiry fee \$0. Note some ATM operators may charge a fee.</p> <p>International Card Payment fee \$0</p> <p>International ATM cash withdrawal or balance enquiry fee \$0. Note some ATM operators may charge a fee.</p> <p>Replacement Debit Card by regular post fee \$0.</p> <p>Emergency Visa replacement debit card fee \$0.</p> <p>Emergency Visa Cash fee \$0.</p>	<p>Monthly account keeping fee \$0.</p> <p>Domestic ATM cash withdrawal or balance enquiry fee \$0. Note some ATM operators may charge a fee.</p> <p>International Card Payment fee \$0</p> <p>International ATM cash withdrawal or balance enquiry fee \$0. Note some ATM operators may charge a fee.</p> <p>Replacement Debit Card by regular post fee \$0. If sent by express post \$7.</p> <p>Emergency Visa replacement debit card fee \$50.</p> <p>Emergency Visa Cash fee \$50.</p>