

PENSON FINANCIAL SERVICES AUSTRALIA PTY LTD ("PENSON")

ABN 60 136 184 962 AFSL No 338264



DIRECT DEBIT / CREDIT AUTHORITY FORM

Client Account Name:

Client Account Number:

DIRECT DEBT/CREDIT AUTHORITY

For Direct Debits all bank account holders must sign this section.

1. **Default/Nominated Bank Account** The Applicant authorises Penson to directly credit/debit* the Nominated Bank Account.

*Please tick applicable box:

Credit

Debit

Both

Financial Institution/Bank Name

Account Name

BSB

Account No.

2. **Non Default/Secondary Bank Account** The Applicant authorises Penson to directly credit/debit* the Secondary Bank Account (if applicable)

*Please tick applicable box:

Credit

Debit

Both

Financial Institution/Bank Name

Account Name

BSB

Account No.

CLIENTS TO COMPLETE

Individual / Director (1): Full name

Signature

Date

Individual / Director (2) / Secretary: Full name

Signature

Date

Individual / Director (3) / Secretary: Full name

Signature

Date

If client is a Company, please indicate which type: Sole Director / Sole Secretary

Two or more directors – (two or more directors must sign)

DECLARATION

If you have elected to authorise Penson to direct debit your Nominated Bank Account and by signing this Direct Debit/ /Credit Authority Form, you agree to be bound by the Direct Debit Terms and Conditions and the Direct Debit Request Service Agreement.

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DIRECT DEBIT TERMS AND CONDITIONS

If you complete Penson's Direct Debit / Credit Authority Form and sign the form in the manner required, you:

- (a) request and authorise Penson (Debit User Identification number 227738) to arrange for any amount which you owe to Penson from time to time to be debited through the Bulk Electronic Clearing System and paid to Penson from the account you have nominated in the Application Form;
- (b) authorise Penson to debit in accordance with the Direct Debit Agreement the account nominated by you in the Application Form with any amount Penson may debit or charge you; and
- (c) acknowledge having read and understood, and agree to be bound by, the terms in the Direct Debit Agreement below.

DIRECT DEBIT REQUEST SERVICE AGREEMENT

1. DEFINITIONS

In this Direct Debit Agreement:

Account means the account identified as the direct debit account in the Direct Debit / Credit Authority Form, but only if that account is held with a Financial Institution.

Banking day means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia, or where there is a public holiday simultaneously in Victoria and New South Wales.

Debit Day means the day that payment is due from you to Penson.

Debit Payment means a particular transaction where a debit is made.

Direct Debit means the direct debit request which you make to Penson by completing the Direct Debit / Credit Authority Form and signing the Application Form.

Financial Institution means a financial institution with whom Penson has a direct debit facility arrangement. Please contact your adviser to check whether Penson has a direct debit facility arrangement with Your Financial Institution.

Your Financial Institution means the Financial Institution at which the Account is kept.

2. DEBITING THE CLIENT'S ACCOUNT

- 2.1 By completing the Direct Debit / Credit Authority Form and signing in the manner prescribed, you authorise Penson to arrange for funds to be debited from the Account and you warrant and represent that you are duly authorised to request the debiting of payments from the nominated bank account.
- 2.2 Penson will only arrange for funds to be debited from the Account as authorised in the direct debit request.
- 2.3 If the Debit Day falls on a day that is not a Banking day, Penson may direct Your Financial Institution to debit the account on the following Banking day. If you are unsure about the day on which the Account has or will be debited, you should ask Your Financial Institution.

3. YOUR OBLIGATIONS

- 3.1 It is your responsibility to ensure that there are sufficient clear funds available in the Account to allow a Debit Payment to be made in accordance with the Direct Debit Request.
- 3.2 If there are insufficient funds in the Account to meet a Debit Payment:
 - (a) you may be charged a fee and/or interest by Your Financial Institution;
 - (b) you may also incur fees or charges imposed or incurred by Penson; and
 - (c) you must arrange for the Debit Payment to be made by another method or arrange for sufficient clear funds to be in the Account by an agreed time so that Penson can process the Debit Payment.
- 3.3 You should check the Account statement to verify that the amounts debited from the Account are correct.
- 3.4 If Penson is liable to pay goods and services tax (**GST**) on a supply made in connection with this agreement, then you agree to pay Penson on demand an additional amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

4. CHANGES

- 4.1 You may request deferment of, or alteration to, suspension of these direct debit arrangements or stop any debit item by providing signed written instructions to your financial adviser.
- 4.2 You may also cancel your authority for Penson to debit the Account by providing notice to your financial adviser.
- 4.3 Penson may make changes or terminate these arrangements at any time by giving 14 days notice in writing to you.

5. DISPUTE

- 5.1 If you believe that there has been an error in debiting the Account, you should notify Penson directly on (02) 8999 4000 and confirm that notice in writing as soon as possible by e-mailing cash@penson.com.au or faxing to (02) 8999 4099 or positing to GPO Box 5343, Sydney NSW 2001.
- 5.2 If Penson concludes as a result of our investigations that the Account has been incorrectly debited Penson will arrange for Your Financial Institution to adjust the Account accordingly. Penson will also notify you in writing of the amount by which the Account has been adjusted.
- 5.3 If Penson concludes as a result of our investigations that the Account has not been incorrectly debited Penson will provide you with reasons and any evidence for this finding.
- 5.4 Any queries about an error made in debiting the Account should be directed to Penson [in the first instance (and not to Your Financial Institution) so that Penson can attempt to resolve the matter with you. If the matter cannot be resolved in this manner Penson may refer it to Your Financial Institution which will obtain details from you of the disputed transaction.

6. ACCOUNTS

Penson recommends that you:

- (a) confirm with Your Financial Institution whether direct debiting through the Bulk Electronic Clearing System (BECS) is available from the Account as direct debiting may not be available on all accounts offered by Your Financial Institution; and
- (b) check that the Account details provided to Penson are correct by checking them against a recent Account statement. If unsure, you should check with your Financial Institution before completing the Direct Debit Request.

7. CONFIDENTIALITY

- 7.1 Penson will keep any information (including Account details) in your Direct Debit confidential.
- 7.2 Penson will only disclose information that it has about you:
 - (a) to the extent specifically required by law; or
 - (b) for the purposes of this Direct Debit Agreement (including disclosing information in connection with any query or claim); or
 - (c) as permitted by the Terms.

8. GOVERNING LAW

These terms are governed by the laws in force in New South Wales.