

Farm Management Deposit

Terms & Conditions

The following terms and conditions apply in respect of the Farm Management Deposit (FMD). These terms and conditions apply in addition to, and to the extent of any inconsistency, will prevail over, the terms and conditions in the Product and Access Facility Conditions of Use.

Eligibility

- The owner of the deposit must be an individual who is carrying on a primary production business in Australia when the deposit is made.
- The deposit must be made by only one person and on behalf of only one person.
- The deposit must not be made by a trustee on behalf of a beneficiary unless the beneficiary is under a legal disability and is presently entitled to a share of the income of the trust.

Amount of deposit

- The deposit must be at least \$1,000 unless:
 - it is the immediate reinvestment of another FMD you had with us; or
 - it is an extension of the term of the FMD (even if other terms such as those relating to interest payable are also varied).
- The deposit must not be more than \$800,000. You can own more than one FMD, with us or with other financial institutions, but the sum of all your FMDs must not exceed \$800,000.

Interest payments

- Interest on the deposit must not be invested as an FMD with us without having first been paid to the depositor.

Fees

- We will not deduct any fees from the principal of the FMD, however we may charge fees on the deposit.

Transfer or repayment

- If you request in writing and provide any information that we deem necessary to carry out a transfer, we will electronically transfer the deposit, or part of the deposit, to another financial institution if that financial institution agrees to accept the deposit as an FMD.
- The deposit must be repaid if you:
 - i. die, or
 - ii. become bankrupt, or
 - iii. cease to carry on a primary production business in Australia and do not begin to carry on such a business again within 120 days.
- Any repayment of the deposit must be at least \$1,000, except where the entire amount of the deposit is repaid.

Additional limitations

- Rights of the depositor are not and must not be transferable to another person.
- The deposit must not be used as security for any amount owed to us or any other person by the depositor or any other person.
- The deposit cannot be used as a mortgage offset account.