

# Baptist Financial Services Australia Ltd

ABN 56 002 861 789 – AFSL 311062  
("BFS" and "Baptist Financial Services")  
A National Affiliated Ministry of Australian Baptist Ministries

Ph 1300 650 542

Email [clients@bfs.org.au](mailto:clients@bfs.org.au)

Web [www.bfs.org.au](http://www.bfs.org.au)



## ACCOUNT APPLICATION

### Loan Offset Savings Account

(Church/Christian organisation account with an ABN and a Variable Interest Instalment or Interest Only Loan)

#### Applicant Account Details

Please complete the Account Application, print, and sign, before sending it to us via [clients@bfs.org.au](mailto:clients@bfs.org.au).

Client Name:

Client Number:

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Account Name:

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Secondary Account Name (If required, e.g., 'Loan Mary Smith'):

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Address:

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Suburb	State	Postcode	
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Contact Details [Please include the details of at least two contacts (e.g., e-mail and phone number) and area code(s)]:

Phone	( )	Mobile	
E-mail			

Loan Account No. for Offset of Interest: \_\_\_\_\_ Initial Deposit: \$ \_\_\_\_\_

#### NOMINATED A/C FOR WITHDRAWAL TRANSFERS:

BFS Client Account \_\_\_\_\_

Please tick if you would like to use the same Authorised signatories and client number applying to the loan account for offset of interest shown above. OR Minimum number of Authorised Signatories: \_\_\_\_\_

#### Funds Required to Open Account (if applicable)

If you wish BFS to make the initial investment by electronic funds transfer, please complete and sign the Direct Debit Authority below. The Terms and Conditions for a Direct Debit Authority are contained in our 'Product Disclosure Statement and Terms & Conditions - BFS Non-Cash Payment Products' and can be downloaded at [www.bfs.org.au](http://www.bfs.org.au). **Please tick as appropriate:**

- Electronic Funds Transfer from BFS Account \_\_\_\_\_ OR
- Cheque/s attached OR

From Another financial institution account as set out below:

Account name:			
Financial Institution:		BSB number:	
Branch:		Account number:	

Authorised signatory of account to be debited

Second Authorised signatory of account to be debited

*	*
Name: _____	Name: _____
Position: _____	Position: _____
Date: ____ / ____ / ____	Date: ____ / ____ / ____

## Authority to Open and Operate Account

If the names and specimen signatures of persons authorised to open and operate a new client account is **not** the same as the Loan Account please, refer to your Relationship Manager.

I/We hereby apply for a Loan Offset Savings Account as indicated below and accept and agree to:

- I/We authorise Baptist Financial Services User ID 148018 to debit the above BFS Account through the bulk electronic clearing system,
- I/we understand that BFS is not bound to accept the application and may reject the application at its discretion,
- All the information in this application form is true and correct and I/we agree to notify BFS immediately if there is any change to such details,
- I/we understand that we have had the opportunity to receive financial product advice, and
- The "Internet Account Access (BFSONline & BFSONline Business)" which also apply to Loan Offset Accounts as contained in our '[Product Information Statement – Terms & Conditions: Affiliated and Wholesale Clients](#)' and our '[Financial Services Guide](#)', a copy of which has been read and understood by me/us and also the Terms and Conditions applying to Loan Offset Savings Accounts as set out on the reverse of this form, and subject to amendment from time to time.

Authorised signatory

Authorised signatory

Authorised signatory

*	*	*
Name: _____	Name: _____	Name: _____
Position: _____	Position: _____	Position: _____
Date: ____ / ____ / ____	Date: ____ / ____ / ____	Date: ____ / ____ / ____

## Terms and Conditions Applying to Loan Offset Savings Account

- Loan Offset Savings Account may be offset against Variable Interest Loans. Fixed Interest Loans and Overdraft Loans are not eligible for offset.
- Multiple Loan Offset Savings Accounts may be established and offset to the one loan account.
- No credit interest is accrued or payable on the Loan Offset Savings Account.
- Debit interest on that part of the relevant Loan account balance equivalent to the balance of this Loan Offset Savings Account is reduced as per the rate advised on the Loan Products and Terms Schedule (this rate may be subject to change at any time as determined by the directors of BFS).
- Should the balance of the Loan Offset Savings Account exceed the balance of the relevant Loan Account, interest on the entire balance of the loan will be charged at the net offset margin rate specified in the Loan Products and Terms Schedule. Credit interest is not payable on any excess credit funds held in the Loan Offset Savings Account.
- Lodgement to the Loan Offset Savings Account may be made at any time, in any amount and in any of the following ways: Cheque sent by mail; Internet Transfers; Direct Transfer; Bank@Post Over the Counter Deposit (Bank@Post deposit book available on request).
- The Loan Offset Savings Account balance is held on an 'always available' basis and withdrawals may be made at any time. However, we request your assistance in providing 24 hours' notice if total withdrawals from your account on any day exceed \$500,000.
- Withdrawals can only be transferred from the Loan Offset Savings Account to the associated Loan account and/or to one other nominated BFS account.
- Unless otherwise instructed, BFS will not restrict withdrawals from a Loan Offset Savings Account even if the nominated Loan Account for offset of interest is in arrears.
- A cheque book facility is not available for operation of a Loan Offset Savings Account.
- BFSOnline internet account access is available to a Loan Offset Account for internal BFS account transfers.

## Direct Debit Request Service Agreement

This is your Direct Debit Service Agreement with Baptist Financial Services Australia Ltd. It explains what your obligations are when undertaking a Direct Debit arrangement with us. It also details what our obligations are to you as your Direct Debit provider. Please keep this agreement for future reference. It forms part of the terms and conditions of your Direct Debit Request (DDR) and should be read in conjunction with your DDR authorisation.

### Definitions

- **account** means the account held at *your financial institution* from which we are authorised to arrange for funds to be debited.
- **agreement** means this Direct Debit Request Service Agreement between *you* and *us*.
- **banking day** means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia or in the state of New South Wales.
- **debit day** means the day that payment by *you* to *us* is due.
- **debit payment** means a particular transaction where a debit is made.
- **direct debit request** means the Direct Debit Request between *us* and *you*.
- **us** or **we** means Baptist Financial Services Australia Ltd, the Debit User *you* have authorised by requesting a DDR.
- **you** means the client who has signed or authorised by other means the *Direct Debit Request*.
- **your financial institution** means the financial institution nominated by *you* on the DDR at which the *account* is maintained.

### 1. Debiting your account

- 1.1 By signing a *Direct Debit Request* or by providing *us* with a valid instruction, *you* have authorised *us* to arrange for funds to be debited from *your account*. *You* should refer to the *Direct Debit Request* and this *agreement* for the terms of the arrangement between *us* and *you*.
- 1.2 We will only arrange for funds to be debited from your account as authorised in the Direct Debit Request.
- 1.3 If the debit day falls on a day that is not a banking day, we may direct your financial institution to debit your account on the following banking day. If you are unsure about which day your account has or will be debited you should ask your financial institution.
- 1.4 A minimum payment is required for loans subject to variations outlined in the Product Information Statement - Offer Document.

## 2. Amendments by us

2.1 We may vary any details of this agreement or a Direct Debit Request at any time by giving you at least fourteen (14) days written notice.

## 3. Amendments by you

3.1 You may change, stop or defer a debit payment, or terminate this agreement by providing us with at least five (5) days notification by writing to: BFS Client Services, Ministry and Learning Centre, 5 Saunders Close, Macquarie Park NSW 2113  
Or by telephoning us on 1300 650 542 during business hours;  
Or arranging it through your own financial institution, which is required to act promptly on your instructions.

## 4. Your obligations

4.1 It is your responsibility to ensure that there are sufficient clear funds available in your account to allow a debit payment to be made in accordance with the Direct Debit Request.

4.2 If there are insufficient clear funds in your 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 *us*; and
- (c) *you* must arrange for the *debit payment* to be made by another method or arrange for sufficient clear funds to be in *your account* by an agreed time so that *we* can process the *debit payment*.

4.3 You should check your account statement to verify that the amounts debited from your account are correct.

## 5. Dispute

5.1 If you believe that there has been an error in debiting your account, you should notify us directly on 1300 650 542 and confirm that notice in writing with us as soon as possible so that we can resolve your query more quickly. Alternatively, you can take it up directly with your financial institution.

5.2 If we conclude as a result of our investigations that your account has been incorrectly debited, we will respond to your query by arranging for your financial institution to adjust your account (including interest and charges) accordingly. We will also notify you in writing of the amount by which your account has been adjusted.

5.3 If we conclude as a result of our investigations that your account has not been incorrectly debited, we will respond to your query by providing you with reasons and any evidence for this finding in writing.

## 6. Accounts

6.1 You should check:

- (a) with your financial institution whether direct debiting is available from your account as direct debiting is not available on all accounts offered by financial institutions.
- (b) your account details which you have provided to us are correct by checking them against a recent account statement; and
- (c) with your financial institution before completing the Direct Debit Request if you have any queries about how to complete the Direct Debit Request.

## 7. Confidentiality

7.1 We will keep any information (including your account details) in your Direct Debit Request confidential. We will make reasonable efforts to keep any such information that we have about you secure and to ensure that any of our employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction, or disclosure of that information.

7.2 We will only disclose information that we have about you:

- (a) to the extent specifically required by law; or
- (b) for the purposes of this *agreement* (including disclosing information in connection with any query or claim).

## 8. Notice

8.1 If you wish to notify us in writing about anything relating to this agreement, you should write to BFS Client Services, Ministry and Learning Centre, 5 Saunders Close, Macquarie Park NSW 2113

8.2 We will notify you by sending a notice in the ordinary post to the address you have given us in the Direct Debit Request.

8.3 Any notice will be deemed to have been received on the third banking day after posting.

## Member Loan contributions to the Loan Offset Savings Account

Members may wish to provide interest free or low interest loans to assist Churches and borrowers. These funds may be lodged into the Loan Offset Savings Account to ensure withdrawal is available for repayment whenever required. BFS suggests a Draft Letter on Church or borrower Letterhead', addressed to the provider of the loan, as set out on the next page, which acknowledges:

- receipt of the loan;
- confirm details of the terms on which the loan is held; and
- details of information required for repayment when necessary.

Please ensure you seek independent professional advice before any investment decision is made.

## Tax File Number

**Tax File Number:** \_\_\_\_\_ **Australian Business Number:** \_\_\_\_\_

**Income Tax Exemption:** \_\_\_\_\_

(Please forward a copy of the endorsement from the Australian Taxation Office)

**Note:** You are not obliged to provide a TFN or ABN, but if not supplied or a copy of your tax exemption is not provided, BFS is obliged to deduct withholding tax at the highest income tax rate.

✂✂✂ This section of application above will be destroyed after TFN and any Password is recorded ✂✂✂

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## Suggested Draft Letter on Church (or other borrower) Letterhead

Where the loan is interest free, please delete the 'Interest Frequency' line. This letter should be modified or amended according to your circumstances. If applicable, please ensure that a copy of each letter is retained together with all correspondence received from the provider of the loan for at least the duration of their loan.

Mr & Mrs XXXXX XXX  
XXXX

Dear XXX

I would like to gratefully acknowledge the receipt by the Church of a loan provided as follows:

Amount of Loan: \$XXX.00  
Date Received: DD / MM / YYYY  
Loan provided by: Mr & Mrs XXX of (insert address)  
Interest Rate: Nil (interest free)  
\*Interest Frequency: Quarterly/Half Yearly with first payment due on DD / MM / YYYY  
Initial Term: X months/years to DD / MM / YYYY

At the expiration of the initial term, the loan will continue to be held on an 'always available' basis, unless otherwise instructed by you in writing.

The loan will be lodged by the Church into its Loan Offset Savings account with Baptist Financial Services Australia Ltd ("BFS"). The Loan Offset account provides a very real benefit to the Church of reduced monthly interest on the Church's loan with BFS, and your loan is contributing towards this saving of loan interest and the Church's ability to repay the loan at an earlier time.

The BFS Loan Offset account balance is held on an 'always available' basis and funds may be withdrawn by the Church should access be required to any part or all of the loan at any time. BFS advises the Church that no restriction will apply to any withdrawal of funds held in the Loan Offset Savings account, even if the Church's Loan which is receiving the offset benefit should be in arrears at any time.

When you require access to part or all of your interest free loan to the Church, please contact XXX at the Church and arrangements will be made for re-payment on the next business day through BFS, direct into a nominated financial institution account. At the time of repayment, please provide us with the following information for this transfer:

Name of your account: \_\_\_\_\_

BSB Number: \_\_\_\_\_ - \_\_\_\_\_ Account Number: \_\_\_\_\_

Your support and assistance to the Church with the provision of this interest free loan is sincerely appreciated.

In Christian service,

XXXXXX

Authorised Officer of the Church