

# Baptist Financial Services Australia Ltd

ABN 56 002 861 789 – AFSL 311062  
("BFS" and "Baptist Financial Services")  
A delegated body 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

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 OR Minimum number of client number applying to the loan account for offset of interest shown above. Authorised Signatories: \_\_\_\_\_

### Authority to Operate Account

If the names and specimen signatures of persons authorised to 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 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 Account s 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: _____
Date: ____ / ____ / ____	Date: ____ / ____ / ____	Date: ____ / ____ / ____

## 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.

**Password (Optional):** (maximum of 8 numbers/letters) \_\_\_\_\_

Please note the following password for security purposes to enable account instructions to be accepted from an authorised signatory by phone or email.

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

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## 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.

## 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.

## 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 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