

Gateway Bank

Notice of Change



We have recently undertaken a review of the Bank's Fees and Charges and Terms and Conditions. These changes are detailed below and will take effect on 1 July 2024.

Gateway Bank Fees & Charges

General Fees, Charges and Transaction Limits, Point of Sale Fees

We have added the following new fees:

- Unauthorised Overdrawn fee (charged when the account is in a debit balance overnight and no agreed overdraft is in place) \$5.00
- Unauthorised Overdrawn Interest Rate (charged when the account is in a debit balance overnight and no agreed overdraft is in place) 16.00% p.a.

We have removed the following fee:

- Monthly Visa debit card fee \$5.00

Full details of the fees and charges can be found at:

<https://www.gatewaybank.com.au/terms-and-conditions-update-2024>

Loan Accounts Fees and Charges

We have increased the following fee to incorporate the cost of a valuation which was previously charged in addition:

Reverse Mortgages only – The Loan Top Up Fee has increased from \$200 to \$600, payable when increasing loan borrowings, now includes one standard valuation fee (if the property is valued under \$1m in metro locations and \$500k in regional locations with a maximum land area of 2.2ha/5acres). The Valuation Fee was previously charged at cost in addition to the Loan Top Up Fee.

Online Banking Terms and Conditions

We have made changes to clarify some of the existing conditions in the document; in particular to Section 1 Before Using Online Banking and Section 9 Mistaken Internet Payments.

Important Information about our Home Loan Terms and Conditions

We have updated our Home Loan Terms and Conditions. Effective from 1 July 2024, Gateway Home Loan's will be subject to the Home Loan Terms and Conditions Version 12 which will replace our existing home loan terms and conditions in full and will apply to new and existing Gateway Bank home loan borrowers.

Below is a summary of the key changes we have made to our Home Loan Terms and Conditions that you should know about. The summary below does not replace reading the Version 12 of the T&Cs in full.

General Changes	
Language	We have made the language more clear, consistent and consumer friendly.
'IMPORTANT' boxes	We have set out key terms that you should be aware of in bold text in boxes with the word 'IMPORTANT' to draw your attention to these important terms. These boxes do not replace reading the term in full.
Unfair contract terms	We have removed or amended terms that may be considered unfair contract terms under the unfair contract terms legislation.
Specific Changes	
Customer Owned Banking Code of Practice	We have clarified that will comply with the requirements of the Customer Owned Banking Code of Practice where those requirements apply to your dealings with us. See clause 1.2 of the Version 12 T&Cs.

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About the security property	<p>We have clarified that your obligations in respect of the security property are set out in the Mortgage Common Provisions.</p> <p>See clause 2.2 of the Version 12 T&Cs.</p>
Interest	<p>We have re-drafted the provisions dealing with interest to ensure that they are clear and easy to understand, including clarifying how interest is calculated, when interest is debited to your account, and when default interest applies.</p> <p>See clause 3 of the Version 12 T&Cs.</p>
Early repayments	<p>We have clarified that if you make additional payments or repay your loan in full:</p> <ul style="list-style-type: none"> ▲ fees may be payable, including fixed rate break costs if you repay your loan during a fixed rate period; ▲ repayments greater than your scheduled repayment will not be credited to any offset account unless you specifically request so before making the payment; and ▲ you may be able to redraw any excess repayments. <p>See clause 4.2 of the Version 12 T&Cs</p>
Method of making repayments	<p>We have clarified that if you make your repayments by direct debit:</p> <ul style="list-style-type: none"> ▲ you must ensure there are sufficient funds in your nominated bank account and keep that account open; and ▲ if an attempted direct debit fails, we may make reasonable further attempts to direct debit your account until the direct debit is successful. <p>We have also clarified that:</p> <ul style="list-style-type: none"> ▲ the amount of each payment may include any applicable direct debit fees, taxes or charges relating to the payment method in addition to your repayment amount; and ▲ if any payment is dishonoured, the payment will be treated as not having been made, and interest will continue to accrue on the unpaid daily balance until actual payment is received by us. <p>See clause 4.3 of the Version 12 T&Cs.</p>
If you are in arrears	<p>We have added that if any of your loan accounts are in arrears while one or more of your other loan accounts or other accounts with us have funds available to be drawn, we may appropriate from any one or more of those accounts to pay some or all of your arrears.</p> <p>See clause 4.5.3 of the Version 12 T&Cs.</p>
Death of a borrower	<p>We have clarified that your loan must be repaid within 180 days from the date the last borrower dies unless other arrangements are made for the continuation of the loan to our satisfaction. We will discuss this with your executor or beneficiaries and seek to agree a mutually acceptable solution.</p> <p>See clause 4.6 of the Version 12 T&Cs.</p>
Redraw	<p>We have re-drafted the provisions dealing with redraw to ensure that they are clear and easy to understand, including clarifying that:</p> <ul style="list-style-type: none"> ▲ any redraw will be made from the loan account specified by you, or if no loan account is specified, the loan account determined by us. ▲ we may reduce the amount you can redraw by the estimated amount of your next scheduled repayment; and ▲ if you request a redraw, and for that loan account your existing repayments are not sufficient to repay the loan over the remaining term, we may recalculate your future repayments for that loan account. <p>See clause 5 of the Version 12 T&Cs.</p>

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Offset	<p>We have re-drafted the provisions dealing with offset facilities to ensure that they are clear and easy to understand, including clarifying that:</p> <ul style="list-style-type: none"> ▲ we may change, suspend or cancel the offset facility at any time and will endeavour to give you prior notice where possible; ▲ we take no responsibility for your use of the offset facility or your offset account; ▲ if the balance of your offset account exceeds the amount owing under your nominated loan account, we may send the excess funds back to you, or apply them towards another loan account. ▲ if your offset account is overdrawn, you must repay the excess, and we may charge default interest on that amount until it is repaid. ▲ we may reduce the amount you can draw from your offset account by the estimated amount of your next scheduled repayment. <p>See clause 6 of the Version 12 T&Cs.</p>
Switches and splits	<p>We have clarified that:</p> <ul style="list-style-type: none"> ▲ we have full discretion whether or not to approve any split or switch requested by you; ▲ we may combine two or more loan accounts if they have identical repayment types, interest rates, fixed rate periods, interest only periods, and loan purposes; ▲ if your loan account is split into two or more loan accounts, or if you switch between types of interest rate, you may have to pay interest on the amount switched or split to the date on which the switch or split occurs; and ▲ if a new loan account is created, separate repayment dates and interest debit dates may apply to that new loan account. <p>See clause 7.6 of the Version 12 T&Cs.</p>
Break costs	<p>We have re-drafted the provisions dealing with fixed rate break costs to ensure that how break costs are calculated is clear and easy for customers to understand. We have also included an example to illustrate how break costs are determined.</p> <p>See clause 8.2 of the Version 12 T&Cs.</p>
Government charges and GST	<p>We have clarified that we may debit any duties, taxes and charges payable in connection with your loan to your loan account as and when they become payable. We have also clarified that if any payment to us is for a taxable supply for the purposes of GST or any similar tax, you must pay to us an additional amount equal to the tax relating to that supply.</p> <p>See clause 8.4 of the Version 12 T&Cs.</p>
Changes to your loan agreement	<p>We have clarified the types of changes we may make to your loan agreement and how much notice we will give you if we vary your loan agreement. We have also clarified that if you are not satisfied with any change to your loan agreement, you may repay your loan, and we will not charge you any fees for terminating your loan agreement except our reasonable third party costs incurred in discharging any security and finalising your loan account and, if a fixed interest rate applies, our reasonable break costs.</p> <p>See clause 9 of the Version 12 T&Cs.</p>

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Line of credit accounts	<p>We have re-drafted the provisions dealing with line of credit facilities to ensure that they are clear and easy to understand, including clarifying that:</p> <ul style="list-style-type: none"> ▲ we may change, suspend or cancel your line of credit account (including reduce your credit limit) at any time; ▲ we will give you at least three months' notice if we convert your line of credit account to a variable rate loan account with principal and interest repayments; ▲ if we reduce your credit limit, you must repay any amount owing in excess of the new credit limit, and if we cancel your line of credit account, you must repay the amount owing under your line of credit account; ▲ we will endeavour to give you adequate notice before we reduce your credit limit, but we reserve the right to act immediately; ▲ we will give you at least three months' notice if we cancel your line of credit account unless you have breached your loan agreement or an event of default has occurred; ▲ if your loan offer specifies a term for your line of credit account, we will give you at least three months' notice if we will not extend the term of your line of credit account unless you have breached your loan agreement or an event of default has occurred; ▲ if you exceed your credit limit without our written consent, the amount by which you have exceeded the credit limit must be repaid, and we may charge default interest on that amount until it is repaid; and ▲ if a transaction would cause the balance of your line of credit account to exceed the credit limit, we may, without notice, decline, stop or reverse the transaction. <p>See clause 10 of the Version 12 T&Cs.</p>
Construction loans	<p>We have re-drafted the provisions dealing with construction loans to ensure that they are clear and easy to understand, including clarifying that:</p> <ul style="list-style-type: none"> ▲ no building works may be commenced on the security property without our prior written consent (which will not be unreasonably withheld); ▲ if total construction costs are less than the amount we agree to lend you for construction, we may reduce the amount we lend you accordingly; ▲ if any insurer who has provided lenders mortgage insurance cancels, suspends or limits that insurance, and that decision materially impacts our credit or security risk, we may demand repayment of the whole or any part of the loan on not less than 90 days notice; ▲ before we make any progress payment, we may require you to give us certain documents, including a copy of the building contract, a copy of the plans and specifications in relation to the building works, a progress payment authority signed by you, and anything else we reasonably require; and ▲ as soon as the building works are complete, you must provide to us a general insurance policy noting our interest as mortgagee and a final certificate from the local council or other responsible authority confirming that the building works have been completed in accordance with all relevant requirements. <p>See clause 11 of the Version 12 T&Cs.</p>
Events of default	<p>We have re-drafted the events of default to ensure that they are consistent with industry best practice and are not considered unfair to you.</p> <p>See clauses 12.2-12.3 of the Version 12 T&Cs.</p>

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Rights on enforcement	<p>We have re-drafted the provisions dealing with our rights on enforcement to ensure that they are consistent with industry best practice.</p> <p>See clauses 13.1-13.3 of the Version 12 T&Cs.</p>
Enforcement expenses	<p>We have added a clause that clarifies when you will have to pay enforcement expenses, and included some examples of the types of enforcement expenses you may have to pay (such collection expenses, expenses resulting from dishonour of a payment, and any internal or external costs we incur as a result of you breaching your loan agreement).</p> <p>See clause 13.5 of the Version 12 T&Cs.</p>
Service of notices	<p>We added that, subject to any applicable laws, we may give you any notice or document connected to your loan agreement or your mortgage by electronic means, including any documents that would otherwise require personal service in accordance with the relevant court rules in force in the jurisdiction in which the security property is located.</p> <p>See clause 14.2 of the Version 3 T&Cs.</p>
Our AML rights	<p>We have added new provisions dealing with our anti-money laundering and counter-terrorism financing obligations, including the circumstances in which we may require repayment of your loan, or we may delay, block, freeze or refuse a transaction from your loan account.</p> <p>See clause 14.4 of the Version 12 T&Cs.</p>
Governing law	<p>We have clarified that your loan agreement is usually governed by the laws of the Australian state or territory in which you reside. We have also clarified which law applies to your loan agreement if any borrower does not ordinarily reside in Australia.</p> <p>See clause 14.7 of the Version 12 T&Cs.</p>
Insurance	<p>We have added a clause dealing with insuring the security property, which clarifies that:</p> <ul style="list-style-type: none"> ▲ you must keep the security property insured for not less than its full replacement value against loss or damage by fire, storm, tempest and any other risks specified by us; ▲ you must provide evidence of currency of the insurance when requested by us; and ▲ if any loss or damage to the security property occurs, we may enforce any rights under the insurance policy and settle any claim against the insurer, and we may apply any money paid by the insurer as we see fit. <p>See clause 14.8 of the Version 12 T&Cs.</p>
Identification information	<p>We have clarified that must provide us with any information we request about you or anyone authorised to operate your loan account and, if you are a company or trustee, information about beneficial owners of you.</p> <p>See clause 14.13 of the Version 12 T&Cs.</p>
If there is a trustee in bankruptcy or liquidator	<p>We have added that if a trustee in bankruptcy or liquidator is appointed to you, and they ask us to refund a payment we have received in relation to your loan, we may treat the original payment as if it had not been made except for the purpose of calculating interest payable by you.</p> <p>See clause 14.14 of the Version 12 T&Cs.</p>
Third party systems	<p>We have clarified that our provision of services and finance is dependent on third party systems and financing, and we will not be liable to you for any failure or delay in meeting our obligations to you to the extent that they are beyond our reasonable control.</p> <p>See clause 14.15 of the Version 12 T&Cs.</p>

Important Information about Gateway's Deposit Accounts & Access Facilities General Conditions of Use

We have made a number of changes to these General Conditions of Use which are summarised below:

Key deposit account type features	We have added information regarding eligibility criteria for Bonus interest on our Goal Saver and Edge Transaction Accounts.
Offset Account Section	We have added information regarding Offset Accounts to provide clarity on the establishment of, and closure of, an Offset Account.
Third party access Section	We have included information on what an authorised signatory is able to do and cannot do.
Overdrawing an account Section	We have added information when an overdrawn account event happens this will be treated as an informal overdraft and an overdrawn fee and overdrawn interest rate will be applied.
Setting off Accounts Section	We have added a section on Setting off Account, which provides information on when this action could be applied.
What happens if I change my name or address Section	We have clarified the types of personal information that you need to keep us up to date to ensure you will not miss out on important communication we may send you.
Closing accounts and cancelling access facilities Section	We have added information on implications to your member share with Gateway when the last account or loan is closed.
Digital Wallets Section	We have added details regarding the use of Digital Wallets including Apple Pay and Google Pay, which will become available in the coming months.
New Payments Platform, PayID and Osko Section	We have added details regarding payments via the New Payments Platform (NPP), which will become available in the coming months.

Important Information about Summary of Deposit Accounts & Availability of Access Facilities

Note 1	We have clarified that Term Deposits with Interest Payment Frequency at monthly or semi-annual are closed for new applications.
Note 6	We have added the importance of providing your Australian mobile phone to Gateway.