

Financial Services Guide

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Information and advice about our products and services

If we offer, recommend, or issue you with a financial product or service which we are authorised to provide under our Australian Financial Services Licence we will provide you with a General Information booklet and will also make available the Terms and conditions booklet for that product or service or, if applicable, the Product Disclosure Statement (PDS) relevant for that product. This information will help you decide whether to acquire the product or service.

Authorised services

EECU Limited (EECU) is authorised by its Australian Financial Services Licence to advise and deal in -

- Basic deposit products, which comprise savings accounts and term deposits
- Non-cash payment products, which comprise the various means by which you may access funds in your account, such as -

Netlink (internet banking)	rediCARD	Direct credits	Travellers' cheques
Telelink (telephone banking)	BPAY®	Direct debits	Telegraphic transfers
Visa Debit card	Personal cheques	Electronic transfers	Quick deposit

- General insurance
- Consumer credit insurance.

Who we act for

EECU is a mutual organisation, owned and controlled by its members.

When we provide advice about our authorised financial services or when we issue our own basic deposit products and non-cash payment products we do so on our behalf.

When we arrange to issue a third party financial product such as general insurance, consumer credit insurance and travel products we do so on behalf of the third party product provider.

Insurance

We act as agent for -

- Allianz Australia Insurance Limited (Allianz) - general insurance
- AGA Assistance Australia Pty Ltd trading as Allianz Global Assistance - travel insurance
- CUNA Mutual Life Australia Limited and CUNA Mutual General Insurance (CUNA Mutual) - general insurance and consumer credit insurance.

When we issue insurance contracts on behalf of the above insurers (except for interim insurance contracts) we do so as an agent and under an agreement known as a 'binder'. Under this agreement the insurers are bound by the insurance contracts that we issue to our members on their behalf and are taken to have received any premium when it is received by us.

Other services

We also act for -

- Visa International - Visa Debit card (refer associations)
- Travelex Limited - travellers cheques, foreign currency, bank drafts and other foreign or travel services
- Access Prepaid Australia Pty Ltd - Cash Passport card, Cash Passport debit card

Associations

EECU is a shareholder of Cuscal Limited (Cuscal), which is the major industry association in Australia for credit unions.

Through our association with Cuscal we are able to provide you with the following financial services -

- Visa Debit card
- Direct credit & debit
- rediCARD
- Personal cheques
- BPAY®
- Quick deposit

How we are paid

Commissions

In addition to any fees that we may charge you, we may receive the following when we act for third party providers:

General insurance

Commission on insurance products as a percentage of the premium paid (excluding stamp duty, fire services levy and GST). The level of commission varies depending on the type of policy and is within the following ranges:

Allianz	Home and/or Contents Insurance	9.5% to 15%
	Motor Vehicle Insurance	4.5% to 8%
	Caravan and Trailer Insurance	8%
	Pleasure Craft Insurance	5%
	Landlord Insurance	15%
Allianz Global Assistance	Travel Insurance	30%
CUNA Mutual	Consumer Credit Insurance	20%
	Home and/or Contents Insurance	15%
	Motor Vehicle, Caravan and Boat Insurance	8%

Commission on insurance products is payable -

- When the insurance policy is purchased for annual premiums or upon renewal of an insurance policy
- Monthly for premiums paid by instalments
- Upon a premium increase when a policy receives an endorsement.

Other commissions

We may also receive a commission for term life policies arranged by CUNA Mutual for EECU members. The commission is received monthly from CUNA Mutual and is paid at a rate of 15% of premiums received for the previous calendar month.

EECU staff

EECU staff are salaried employees, however EECU or our business partners may offer staff incentives related to arranging the issue of products or services.

Our complaint handling procedures

If you have a complaint or dispute, details of our complaint and dispute resolution process are available -

- from an EECU office,
- on our website, or
- in EECU's Terms and conditions booklet for Membership and Account Operation.

These will inform you how to lodge a complaint and how we will deal with your complaint.

If you have a complaint

Complaints can be registered by contacting us, verbally or in writing.

If you are not satisfied with the outcome of EECU's review, or if the complaint has not been resolved within 45 days, you can ask for an independent review by the Financial Ombudsman Service (FOS). The contact details for FOS are:

Telephone	1300 78 08 08	Fax	(03) 9613 6399
Email	info@fos.org.au	Website	www.fos.org.au
Mail	Financial Ombudsman Service, GPO Box 3, Melbourne VIC 3001		

If your problem relates to a product provided by a third party we may refer your complaint to the product provider.

Privacy

We will collect personal information from you when you -

- apply for membership,
- open an account, or
- establish a product or service offered by EECU.

We will use the personal information you provide to process your application and assist us in providing you with the required product or service.

You do not have to tell us information about yourself if you do not wish to do so. However, if you choose not to provide personal information we may be unable to process the application or provide the product or service that you require.

We may also use personal information collected from you in order to tell you about other products and services. We may engage third party product providers to assist in the provision of products and services.

We have adopted and abide by the National Privacy Principles and the Mutual Banking Code of Practice and will not disclose the information we obtain for other purposes except for a purpose that you may reasonably expect; a purpose required or authorised by law; or a purpose disclosed to or authorised by you. A copy of our Privacy Statement is available on request or on our website at eeecu.com.au

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