

Terms and Conditions - Definitions

Access Method A method authorised by us for your use and accepted by us as authority to make an Electronic Payment and to access your account and its details and includes, but is not limited to, any combination of a member number, card number, expiry date, PIN and password, but does not include a method which requires your manual signature. Separate terms and conditions apply for Visa Debit card and rediCARD use.

Account/s One or more savings (S), investment (I) or loan (L) account/s held under a membership number. Any account which we agree you may access for the purpose of effecting Electronic Payments.

ATM Automated Teller Machine.

Available Balance Funds in an account available for access.

Banking Business Day Means any day on which banks in both Melbourne and Sydney are able to effect settlement through the Reserve Bank of Australia.

Bank Cheque Cheques drawn on the National Australia Bank.

Bank Deposit Facility Allows you to deposit funds to specified accounts via National Australia Bank branches, using an encoded deposit book (separate application required).

Bank Draft A cheque issued in a foreign currency payable to an individual or organisation.

Biller An organisation which tells you that you can make bill payments to them through BPAY.

BPAY® The electronic payment scheme called BPAY operated in co-operation between Australian financial institutions, which enables you to effect bill payments to billers who participate in BPAY, either via telephone or internet access or any other access method as approved by us from time to time.

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BPAY Payment A payment transacted using BPAY.

Corporate Cheque A cheque EECU provides to members, drawn on EECU.

Cut-off Time The time in Melbourne, as we advise you from time to time, by which your payment instructions must be received by us in order for these payments to be processed.

Deposit Slip EECU's standard form for detailing a deposit.

Direct Credit A deposit to an account at the Credit Union which you have authorised a direct credit supplier to make.

EECU EECU Limited

EFT Card Visa Debit card or rediCARD, providing electronic access to an EECU account.

EFT Code of Conduct The Electronic Funds Transfer Code of Conduct.

EFTPOS Electronic Funds Transfer at Point of Sale.

Electronic Access Internet and/or Telephone Banking.

Electronic Payment A BPAY payment or funds transfer to any financial institution, including to EECU.

Flat Interest One interest rate applies irrespective of the amount held in the account.

Foreign Currency Monetary units of a country other than Australia.

I Account Term deposit account.

Interest Rate Annual percentage rate used to calculate interest to be paid on funds deposited.

Internet Banking Access to an account(s) under your membership with an Access Method through the credit union web site www.eecu.com.au.

Investment Term Period of time over which an investment runs.

Joint Membership Where more than one person is included in the name given to a member number and is approved to use EECU products and services under that number.

Late Variation Is a request received by us from your employer to alter the payroll amount deposited for you after payments have been posted to your accounts.

Maturity The expiration of an investment term.

Member Shareholder of EECU.

Member Requirements Any equipment/software as specified by EECU that you will require to use Electronic Access. It is your responsibility to obtain and maintain any equipment which may be necessary to use Electronic Access.

Membership Membership of EECU whereby a shareholding is purchased by a person or persons eligible for membership and a member number is provided.

Personal Cheque Personal cheque facility for members.

NAB National Australia Bank

Netlink EECU's internet banking service.

Periodic Payments Authorities from you to make a payment from your account of a specified identical amount at regular intervals to the same payee.

Password A unique alphanumeric combination given to you by us that will provide you with secure access to the internet banking facility or the telephone banking facility.

Payroll Deduction A deposit which is deducted from a member's pay by their employer and forwarded to us on their behalf.

rediCARD A card available to members to access their funds via ATM or EFTPOS in Australia.

Release Date Is the supplier nominated date for funds to be available in your account.

S Account Savings account.

Security Validation Additional internet banking security measure that requires members to enter a 6 digit code when performing specified Netlink transactions (as advised by the credit union from time to time)

Security Validation Code A randomly generated code to facilitate Security Validation and sent to you by the credit union as:

- an SMS code through your mobile phone; or
- as a Talking Text code to your landline telephone; or
- generated using a token key.

Signatory and Authorised Signatory Person who can sign for transactions to be performed on account/s.

SMS Code A code to facilitate Security Validation which is randomly generated by the credit union and sent to your mobile telephone as an SMS (short message service) text message.

Subsidiary / Additional Card A plastic card (Visa Debit or rediCARD) made available to a person other than the holder of a membership to facilitate access to the funds under that membership.

Sweep Facility An automatic transfer between the Access Plus (S1) account and Cash Management (S9) account, in either direction, to maintain a specified minimum balance.

Talking Text Code A code to facilitate Security Validation which is randomly generated by the credit union and sent to your landline telephone as a talking text message.

Telegraphic Transfer An electronic method of transferring funds in Australia or overseas expeditiously.

Telelink EECU's telephone banking service.

Telephone Banking Access to an account(s) under your membership with an Access Method through the credit union's telephone banking facility.

Tiered Interest Interest rate applicable is determined by the fund range in which the account balance falls.

Token key A small electronic device that generates a one time code which is valid for 30 seconds.

Travellers' Cheques Cheques issued in most major currencies in set denominations for encashment or to make purchases at retailers or service providers who accept travellers' cheques.


Visa Debit card A card available to members to access their funds in Australia and overseas via electronic devices (ATM or EFTPOS) or for purchases.

In addition, references to: "we", "us" or "our" are references to EECU Limited, and "you" or "your" are references to you, the membership holder(s) in respect of the membership which you hold with EECU.

EECU Limited
ABN 35 087 650 039
AFSL/ACL 244 356 BSB 802-254
t Australia 1300 65 3328
International +61 3 9608 8301
w eeecu.com.au

Melbourne
12 Riverside Quay, Southbank Vic 3006
p GPO Box 400, Melbourne Vic 3001
t +61 3 9608 8300
f +61 3 9608 8305
e melbourne@eeecu.com.au

Sale
113 Cunninghame Street, Sale Vic 3850
p 113 Cunninghame Street, Sale Vic 3850
t +61 3 5144 7094
f +61 3 5143 2716
e sale@eeecu.com.au


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ExxonMobil Community