

# Financial Services Guide

Effective 8<sup>th</sup> July 2020



This Financial Services Guide (FSG) is designed to help you decide whether to use The Broken Hill Community Credit Union Ltd's products and services.

This FSG contains information on:

- Advice for Members
- Our Account and Access Information
- Our Products & Services
- Our Loans & Other Products
- Who we act for and our Associations
- Fees, Charges, Commission and other benefits we receive in relation to the products and services we offer
- How to make a complaint; and
- How to contact the Credit Union

## ADVICE FOR MEMBERS

Credit Union staff may give you general or personal advice on our products and services. If we give you personal advice on any Investment Account (term deposit), special Savings Account (eg: Monthly Managed and Santa Saver) you will receive a Statement of Advice (SOA). Your SOA sets out the information you have given us about your circumstances and needs and the advice we have given you on the product.

## ACCOUNT AND ACCESS INFORMATION

You will receive this document, a Financial Services Guide (FSG) and Account and Access Facility Conditions of Use and a Summary of Accounts document for all our savings, term investments and payment service products.

The Conditions of Use document includes all terms and conditions for our products and services and also includes our:

- Fees and Charges schedule – setting out costs related to each product; and
- Interest Rate Brochure – listing our current rates for savings and investment products

## OUR PRODUCTS & SERVICES

We are licensed by ASIC (Australian Securities & Investment Commission) to advise and deal in a range of products and services:

- Savings Accounts – basic transaction account and other specialist accounts
- Investment Accounts – term deposits from 2 months to 36 months
- Payment Services – direct credits and debits, payroll credits, periodic payments, electronic funds transfer, debit cards, member chequing, SMS Banking, Internet Banking and Banking App, Business Internet Banking, Osko and BPAY.
- Insurance – General Insurance (Home Building & Contents, Motor Vehicle/Motor Cycle, Caravan/Trailer/Pleasure craft and Travel) and Consumer Credit Insurance.

## OUR LOANS AND OTHER PRODUCTS

We can also provide you with:

- Home Loans
- Personal Loans
- Car Loans
- Commercial Loans
- Overdrafts
- Merchant facilities

Conditions of Use for these products are provided upon application. Current fees and charges and interest rates applicable to these products are provided on request.

## WHO WE ACT FOR AND OUR ASSOCIATIONS

When we provide advice or issue our own financial products – deposit accounts and access facilities, we do so on our own behalf.

When we arrange to issue a third party's financial products, we do so on behalf of the third party product issuer.

We act for third party issuers when we provide or arrange;

- Financial Planning
- Foreign currency/products.

Details of the relevant product issuer will be included in the Product Disclosure Statement or other disclosure information for that financial product.

### **FEES, CHARGES, COMMISSION AND OTHER BENEFITS WE RECEIVE IN RELATION TO THE PRODUCTS AND SERVICES WE OFFER**

We do not charge you a fee or receive commission for providing you with financial product advice or issuing you with our own financial products.

We may charge fees when you carry out transactions on a deposit account or when you use our non-cash payment facilities, such as cheque books, access cards, etc. These fees are set out in our Fees & Charges Schedule available to you on request or from our website [www.bhccu.com.au](http://www.bhccu.com.au)

We may also receive the following:

- When you make payments using BPAY® we receive commission paid by the organisation receiving that payment of \$0.41 plus GST.
- When you use your Visa Debit Card to pay for goods or services we may receive interchange fees from Visa. These fees depends on the type of transaction and whether the sales are made in or out of Australia. The average rate per transaction is \$0.12.
- When we arrange to issue Foreign Exchange Products to you we receive;
  - Multi-Currency Cash Passport Debit Cards, Travelex and associated products commission amounts vary up to 1.1% of the \$AUD load value and up to 1% on the \$AUD reload amount.
  - Western Union Business solutions products of up to \$30. In addition we may receive up to 20% of the revenue certain transactions generate.

When we make arrangements for you to see Bridges Financial Services Pty Ltd we receive commissions for each referred person that becomes a Bridges client. This represents \$1,500 for comprehensive advice or \$300 for single strategy advice.

When providing third party products to you we are acting on behalf of our business partners and not as your agent. All commissions are paid to us by our business partners when you take out or use the product or service.

### **OUR FEES AND OTHER PAYMENTS**

Our staff are all salaried employees and act as representatives of The Broken Hill Community Credit Union Ltd. They do not receive any commission or other benefits in providing our financial services to you. However, from time to time we may allow third party product issuers to run promotion programs under which they may reward or provide benefits to our staff for their success in arranging the issue of the third party's products during the promotion period. If you receive personal advice from us, we may be required to provide you with more detailed information about any relevant benefit.

### **IF YOU HAVE A COMPLAINT**

First, contact a Member Services Officer on (08) 8088 2199. If you need further assistance you can use our internal dispute resolution service.

See our Complaints & Dispute Resolution Guide for more information.

If we cannot resolve a dispute, the Broken Hill Community Credit Union is a member of the Australian Financial Complaints Authority (AFCA). You can contact AFCA on 1800 931 678 or visit [www.afca.org.au](http://www.afca.org.au) and have the dispute determined in an independent manner.

### **ABOUT THIS FSG AND UPDATES**

All details are current as the date of this FSG. A copy of our current FSG will always be available on our website.

### **HOW TO CONTACT US**

#### **PLEASE CONTACT US BY:**

Mail    The Broken Hill Community Credit Union Ltd.  
           PO Box 294  
           Broken Hill      NSW    2880  
 Phone: (08) 8088 2199  
 Fax:    (08) 8087 6730  
 Email: [reception@bhccu.com.au](mailto:reception@bhccu.com.au)  
 Web:    [www.bhccu.com.au](http://www.bhccu.com.au)

Visit us at our office at 2 Chloride Street, Broken Hill.