

## IMPORTANT INFORMATION UPDATE

The new year brings many exciting new service enhancements to G&C Mutual Bank's suite of products. In order to take full advantage of all of these product enhancements we will be progressively upgrading all of the former Quay Credit Union cards and payment facilities. This includes Visa Debit and Credit cards, cheque and deposit books and mobile app. This newsletter details each of the changes that will occur, however, members will be notified individually as each change takes place that affects them directly.

### Changes to Fees & Charges effective 1 February 2018

It has been over 5 years since G&C last conducted a review of its fee structure. We have also been operating 2 separate fee structures since 1 September 2016, following the merger with Quay Credit Union (Quay).

Given the dramatic changes over the past 18 months in payment regulation and member transactional behaviour (including a rapid rise in the use of Paywave and dramatic falls in the use of cash and cheques), together with the pending introduction early next year of real-time electronic bank-to-bank transfers, we have now completed a comprehensive review of the G&C and Quay fee structures. As a result of that review, we have developed a new and far simpler fee framework that will apply uniformly to all members (both G&C and Quay) from 1 February 2018.

In our efforts to design a single fee structure we have maintained and reinforced our principal objective of rewarding loyal members by providing them with numerous options to conduct fee-free banking.

This document explains the key features of the new fee structure. Also included on our website are answers to Frequently Asked Questions to help members conduct fee-free banking.

Members can obtain a copy of G&C's new Fees & Charges brochure from our website or any of our Service Centres, or alternatively you can phone us on 1300 364 400 and we will send you a copy. Although the new fee structure will only apply to transactional activity from 1 February 2018 onwards, members are encouraged to contact our staff in advance of that date if they have any queries about the changes or would like advice on how to conduct fee-free banking.

#### Our New Fee Structure in Brief

Over the 5 years since G&C's fee structure was last reviewed we have closely analysed members' transactional behaviour to determine their preferred payment channels. We have also reviewed the direct costs that are charged to G&C by external parties (eg major banks and Australia Post) in relation to each transaction type.

In reviewing our fee structure, we have done our best to maintain fairness and equity across our diverse membership. The new fee structure has been designed to satisfy the following fundamental principles:

- Members should have a reasonable opportunity to conduct 'fee-free' banking at G&C;
- Members should be able to conduct an unlimited number of certain types of transactions without being charged any fees;
- Members who conduct the most expensive types of transactions (including where third parties charge G&C directly for that transaction usage) should make a reasonable contribution towards those costs.

We are confident our new fee structure keeps faith with these important principles, while also ensuring that the costs of payment transactions are spread fairly and equitably across our membership.

The current Quay and G&C fee structures have always included a monthly account fee, though in both cases that fee has only been charged to a small minority of members. Under the current Quay fee structure, there is a \$5 monthly fee (charged to members who do not maintain a sufficient volume of business), whereas under the current G&C structure a \$7 monthly fee is charged to a small portion of members who do not qualify under numerous exemptions.

The new single fee structure for both G&C and Quay members (effective 1 February 2018) continues this longstanding principle of exempting the vast majority of members from a monthly account fee. The new monthly account fee has been set at \$6 (ie mid-way between the old G&C and Quay fees), but **will not be charged to:**

1. members who maintain (throughout the month) a minimum business volume of \$5,000 (which is the combined balance of all savings, term deposits and loan balances);
2. members that are under 18 years of age; or
3. members that hold a Premium Home Loan Package

Members in any of the above 3 categories will be automatically exempt from the \$6 monthly account fee. In addition, all members will have access to an **unlimited number of free transactions** of the types set out in **Table 1** below:

**Table 1: Unlimited Free Transactions**

|   |                |
|---|----------------|
| ✓ Online Banking transactions                         | Unlimited Free |
| ✓ Mobile Banking transactions                         | Unlimited Free |
| ✓ ATM withdrawals                                     | Unlimited Free |
| ✓ Automated 'Moneyline' transactions                  | Unlimited Free |
| ✓ PayWave transactions                                | Unlimited Free |
| ✓ Visa Debit purchases using the 'credit' option      | Unlimited Free |
| ✓ All Direct Debit transactions                       | Unlimited Free |
| ✓ All Direct Credit transactions                      | Unlimited Free |
| ✓ BPAY transactions                                   | Unlimited Free |
| ✓ ATM balance enquiries                               | Unlimited Free |
| ✓ Periodical Payments                                 | Unlimited Free |
| ✓ Deposit or balance enquiries at G&C Service Centres | Unlimited Free |

#### Specific Fee Changes

We have also made some adjustments (both increases and decreases) to specific fees charged in relation to certain types of high cost transactions (eg where G&C is charged directly by Australia Post or major banks). These changes have been made to more accurately reflect the cost to G&C of providing the relevant services, although in most cases the amounts being passed on do not fully recover the charges to G&C by those third parties.

For further information on these specific fee changes, we encourage members to review the new Fees & Charges brochure and the FAQs (available on our website or from branches). For ease of comparison, you can also access copies of the current G&C and Quay fee brochures.

#### Impact of the Changes

Based on our analysis of members' recent transactional behaviour, most members will pay lower fees following the changes that will take effect on 1 February 2018, while a very small segment of our membership (around 7% based on our analysis) may incur higher fees unless they modify their past transactional behaviour. However, most of those members should have the opportunity to access "fee-free" banking with G&C by making relatively minor adjustments to their banking and transactional behaviour.

**VIEW FEES & CHARGES BROCHURE AND FAQs**

Visit [www.gcmutualbank.com.au](http://www.gcmutualbank.com.au)

## New Payments Platform

You will soon be able to make and receive payments in real time, 24/7 through a new fast payments service called the "New Payments Platform" (NPP).

NPP will make getting paid or paying someone a lot easier, faster and simpler through the use of a unique identifier known as "PayID".

It will be a convenient accessible service for you to send payments from your account at G&C Mutual Bank to payees using a mobile phone number or email address in real time. This means your payment is received as soon as you send it without having to wait 24-48 hours.

G&C Mutual Bank is pleased to announce that we will be a participating financial institution for the roll out of NPP when it is launched in early 2018.

We will have regular updates on our website and social media channels in the coming months as it gets closer to the launch of NPP, so keep an eye out for these announcements on the website.

## rediATM Network

During September, the **major banks** announced that they were removing fees for customers of other banks to use their ATM networks. This means, you can now access nearly 10,000 ATMs nationwide without incurring an ATM withdrawal fee.

As a result of this major change, and due to the costs associated with maintaining a RediATM network contract, and the fact that this network has not removed the direct charge fee, we have terminated this arrangement effective 1 January 2018.

As a consequence, in order to avoid any ATM fees please use only the following ATMs: G&C Mutual Bank, Westpac, ANZ and CBA. Please note if you continue to use rediATMs after 1 January 2018 you may be charged an ATM direct charge fee by the owner of the ATM.

## Quay Mutual Bank Credit and Debit Cards

At the time of the merger, it was agreed to maintain the separate Credit and Debit Card arrangements for Quay and G&C Mutual Bank, which means that cards are issued to members from different providers and systems for each of the brands.



As a result of the changes to the payments landscape mentioned above (NPP and changes to ATM networks), and as a result of the high cost of maintaining multiple card providers and systems, we have made the decision to streamline our processes and reduce costs by consolidating our Credit and Debit Card arrangements.

### Credit Card Cardholders

If you have a Quay Mutual Bank Credit Card, you will be issued with a new G&C Mutual Bank Credit Card with a new card number and PIN in January 2018.

All the features you currently enjoy will be included on your new G&C Mutual Bank Low Rate Visa Credit Card including your interest rate of 7.99% p.a., 55 days interest free period, and \$36 annual fee.

### Debit Card Cardholders

If you have a Quay Mutual Bank Debit Card, you will be issued with a new G&C Mutual Bank Debit Card with a new card number and PIN between February 2018 – April 2018 depending on the expiry date of your existing card.

When you receive your new Credit and/or Debit Card, you should:

- Activate the new Credit or Debit Card immediately by calling 1300 364 400 or via online banking.
- Destroy your existing Quay Mutual Bank Credit or Debit Card.
- **Please note:** If you have any payments/direct debits set up using your Credit or Debit Card card number, eg. your phone, electricity or gas bill, you will need to contact these providers and update them with your new Credit or Debit Card details to ensure that your payments are not rejected.

We will ensure that when you receive your new card you will be reminded to perform these important changes together with other important information.

## G&C Mutual Bank BSB 659-000

As previously advised Quay Mutual Bank members are now able to use the G&C Mutual Bank BSB **659-000** for all direct credits and debits. Many former Quay Credit Union members are already successfully using the G&C BSB **659-000** and we have seen a significant reduction in usage of the old Quay BSB.

G&C MUTUAL BANK  
BSB 659-000

Please note that the old Quay BSB (802-355) remains operative, however we would like to encourage you to use the **659-000** BSB for any new payments you are making or for any new debits you are setting up, and to consider updating existing payments that you already have set up with the **659-000** BSB.

## Account Reference Number

When setting up any new direct credits and direct debits, or making changes to existing arrangements, all you need to do is quote the **659-000** BSB and your **Account Reference Number**. Please ensure you use the correct 9 digit reference number which has **"3"** as the first digit.

Your Account Reference Numbers are all listed under the "Accounts Tab" in Online Banking.

## G&C Mutual Bank App

Quay Mutual Bank members have had access to the Quay Banking App, which includes card management functionality including the ability to activate your card, change your PIN and block and unblock cards.



When you receive your new G&C Mutual Bank Credit and/or Debit Card, this functionality will no longer be active in the Quay Banking App. We recommend when you receive your new card, you download the G&C Mutual Bank App, which has many great features including the card management functionality and is the perfect solution when you need to do your banking on the go. The Quay Banking App will cease to operate on 1 July 2018.

To find out more about the G&C Mutual Bank App visit [www.gcmutualbank.com.au/easy-banking/gcmb-banking-app](http://www.gcmutualbank.com.au/easy-banking/gcmb-banking-app).

## Cheque & Deposit Books

We currently issue cheque books and deposit books using different providers and systems for Quay and G&C Mutual Bank and would like to simplify the process and reduce the costs associated with issuing cheque and deposit books in this way.

### Cheque Books

We will be writing to all members who have a cheque book to determine if you would like to retain your cheque facility and would like to order a new cheque book. If you would like to continue to use a cheque facility we will issue you with a new G&C Mutual Bank cheque book at no cost.

### Deposit Books

If you are making deposits at a NAB branch using a Deposit Book, please contact us to order a new deposit book. **Please note that when you receive your new deposit book, and would like to make a deposit, you will need to visit an ANZ branch (not a NAB branch).**

There are many other convenient payment and access options for you to consider if you are making payments via cheque including using a Visa Debit or Visa Credit Card, making payments via direct debit or BPAY in Online Banking or making deposits in branch. To find out more about the many banking options available to you call us on 1300 364 400 9am-5pm Monday to Friday or visit [www.gcmutualbank.com.au/easy-banking](http://www.gcmutualbank.com.au/easy-banking).

If you have any questions relating to any of the information above or would like to speak to us about any of the other products that are now available to you, please call us on **1300 364 400** 9am-5pm Monday to Friday.

**WE ARE HERE TO HELP**  
OUR CONTACT CENTRE IS LOCALLY BASED  
SHOULD YOU HAVE ANY QUESTIONS.

**1300 364 400**

9AM-5PM WEEKDAYS



G'Day