

FINANCIAL SERVICES GUIDE

About WAW Credit Union

WAW Credit Union is a mutually-owned financial services organisation and has been operating since 1956 in the region of North East Victoria and Southern New South Wales. WAW Credit Union operates as an authorised deposit-taking institution under the prudential standards and regulatory controls of the Australian Prudential Regulation Authority (APRA). WAW Credit Union is regulated under the same controls as the banks so you can feel secure when banking with WAW Credit Union.

WAW Credit Union is licensed by the Australian Securities and Investments Commission (ASIC) to deal with and provide advice about deposit products, non-cash payment products, general insurance and consumer credit insurance. WAW Credit Union is licensed by the Australian Securities and Investment Commission (ASIC) to undertake credit lending activities under the National Credit Code.

Caring for the community and environment

WAW Credit Union, as a financial institution providing services in rural and regional Australia, has a responsibility to care for our community and environment. Looking after our communities and environment is just as important to our business as ensuring we provide quality banking products and services. The WAW 4 Bottom Line (4BL) approach acknowledges Financial Responsibility, Community Support, Environmental Responsibility and Customer Mutuality whilst promoting stakeholder empowerment and engagement.

What is the purpose of this Financial Services Guide?

We have designed this Financial Services Guide (FSG) to assist you in deciding whether to use any of the financial services we offer. This FSG must provide you with information about:

- our name and contact details;
- the financial services we are authorised to provide;
- any remuneration that we, or any other relevant person, may be paid in relation to the financial services we offer;
- how we deal with complaints against us.

General Advice Warning

In providing you with information, you should consider the appropriateness of the advice with regards to your particular financial situation and needs. You should consult the Financial Services Guide, Product Disclosure Statement and/or a Credit Guide, and associated general information, before making a decision to apply for products with WAW Credit Union.

To obtain these documents and other general information, contact WAW Credit Union.

What other documents might I receive?

When we provide you with a financial service, including the provision of credit, we may also have to provide you with a Statement of Advice, a Product Disclosure Statement or a Credit Guide. These documents are described below.

Statement of Advice

A Statement of Advice is a document that sets out personal advice we give to you, the basis on which we give the advice, and any benefit or association that may influence that advice we provide to you. The Statement of Advice helps you to make an informed decision about whether to act upon that advice.

We must give you a Statement of Advice when we provide you with advice in relation to a financial product, after taking into consideration your objectives, financial situation or needs. We will not provide you with a Statement of Advice if our advice relates only to basic deposit products or non-cash payment facilities.

Product Disclosure Statement

The WAW Credit Union Product Disclosure Statement (PDS) consists of:

- the WAW Credit Union Products and Services Terms and Conditions booklet;
- the WAW Credit Union Savings and Investment Rates Schedules;
- the WAW Credit Union Fees and Charges Schedule.

A PDS is a document that provides you with information about a financial product and the entity that issues the financial product (the Issuer).

We must provide you with a PDS about a financial product when:

- we recommend that you acquire the financial product; or
- we issue, offer to issue, or arrange the issue of, the financial product to you.

The PDS must contain information about the financial product so that you can make an informed decision as to whether or not you acquire it. A PDS about a financial product must include, amongst other things:

- the issuer's name and contact details;
- the significant features of the financial product and its terms and conditions;
- any significant benefits and risks associated with holding the financial product;
- the fees and costs associated with holding the financial product;
- dispute resolution procedures, and how you can access them.

Credit Guide

A Credit Guide is a document that is provided to a borrower likely to enter into a credit contract and outlines details of:

- fees, commissions and charges;
- our responsible lending obligations;
- our internal and external dispute resolution processes.

What financial services can we provide?

Our Australian Financial Services Licence authorises us to deal in and provide advice about the following financial services:

- deposit products - our transaction, savings and term deposit accounts;
- non-cash payment products - such as member chequing, Visa Card, BPAY, Direct Credit, Direct Debit, ATM, eftpos, Telephone & Internet Banking;
- general insurance.

In addition to the financial services we provide under our Australian Financial Services Licence, we also provide consumer, commercial and overdraft lending under our Australian Credit Licence.

On whose behalf do we provide the financial services?

When we provide advice about our authorised financial products, we do so on our own behalf.

When we issue our own financial products - deposit accounts and non-cash payment 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 product issuers when we provide or arrange:

- General insurance - Issuer: QBE Insurance (Australia) Ltd, ABN 78 003 191 035, AFSL 239545, Ph.133723;
- Multi-currency Cash Passport Prepaid MasterCard Currency Card - Issuer: MasterCard Prepaid Management Services Australia Pty Ltd, ABN 47 145 452 044, AFSL 386837, Ph.02 91268501;
- Bank draft - Issuer: Western Union Business Solutions (Australia) Pty Ltd.

What remuneration or other benefits do we receive for providing the financial services?

We do not charge you a fee for providing you with financial product advice or issuing you with our own financial products. We may charge you fees for third party products we issue or arrange. Details of fees and charges will be contained with the Product Disclosure Statement.

We may charge you fees when you carry out transactions on a deposit account or when you use our non-cash payment facilities, such as cheque books, transaction cards, etc. These fees are set out in our Interest Rates, Fees & Charges schedules, available to you on request at our Service Centres or via our website www.wawcu.com.au. We also may receive commissions:

- when we arrange to issue Multi-currency Cash Passport Prepaid MasterCard Currency Cards to you - at the rate of 1% on the \$AUD value of the transaction;
- when we arrange to issue a bank draft to you - at the rate of \$5 per bank draft;
- when you use your Visa Debit card to pay for goods or services, if you select the credit function, we receive commission from the owner of the eftpos, an average of 12 cents per transaction. The commission rate depends on the type of transaction and whether the sales are made inside or outside Australia.
- when you use BPAY, we receive commissions paid by the biller institution of up to 0.27% of the dollar value of each transaction (for credit transactions only) and a commission of up to \$0.55, depending on the account used.
- when we arrange general insurance products - commissions range from 0% to 30% of premiums for new insurance and insurance renewals, depending on the type of product. In addition, a profit share may be payable to the Credit Union if certain portfolio loss ratios are achieved.

The percentages paid by the third party product issuer vary from time to time. If you receive personal advice from us and we provide you with a Statement of Advice, this Statement of Advice will include more detailed information about the amount of commission that we may receive or the method in which commission is calculated.

What remuneration or other benefits do our employees receive for providing the financial services?

As a rule, our staff are remunerated principally by salary and do not receive any commission or other direct benefits for providing our financial services to you.

However, from time to time we may allow third party product issuers to run promotional 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.

What should you do if you have a complaint?

Internal Dispute Resolution Process

We conduct a dispute resolution system to deal with any complaints you may have about any of our financial services or us. Our dispute resolutions policy requires us to deal with any complaint efficiently, speedily and sympathetically. If you are not satisfied with the way in which we have resolved your complaint, or if we do not respond speedily, you may refer the complaint to our external dispute resolution centre.

If you want to make a complaint, contact a member of our staff and tell them that you want to make a complaint. Our staff have a duty to deal with your complaint under our internal dispute resolution policy. Our staff must advise you about our complaint handling process and the timetable for handling your complaint. Our Internal Dispute Resolution procedures are included in our Product Disclosure Statement available to you at any of our Service Centres and on our website www.wawcu.com.au

External Dispute Resolution (EDR)

Scheme Financial services EDR schemes are independent bodies with the power to investigate disputes against scheme members, and to make decisions that are binding on their members. The EDR scheme must act in a way that is fair to all the parties. The scheme is free to our customers.

WAW's EDR Scheme

WAW Credit Union subscribes to the Australian Financial Complaints Authority (AFCA) to provide our EDR scheme. The contact details for AFCA are on the back page of this Financial Services Guide.



Banking as it should be.

WAW Credit Union Co-Operative Ltd.

Registered Office: 11 Stanley Street Wodonga 3690

Phone: (02) 6022 8444 Fax: (02) 6022 8400

Email: info@wawcu.com.au

ABN 48 087 651 787

Australian Financial Service Licence 247298

Australian Credit Licence 247298

BSB 803-070

INTERNET BANKING www.wawcu.com.au

PHONE BANKING 1300 361 766

CONTACT CENTRE 1300 368 555

VISA HOT-LINE 1800 648 027

24 hour service for lost or stolen cards

INTERNAL DISPUTE RESOLUTION

Complaints Officer -WAW Credit Union

PO Box 568 Wodonga Vic 3689

Email: info@wawcu.com.au

Website: www.wawcu.com.au

Phone: 02 6022 8445 or AH 1300 368 555

Fax: 02 6022 8401

EXTERNAL DISPUTE RESOLUTION

Australian Financial Complaints Authority

GPO Box 3 Melbourne Vic 3001

Email: info@afca.org.au

Website: www.afca.org.au

Phone: 1800 931 678

For Service Centres and ATM locations
visit www.wawcu.com.au, or refer to your local
White pages for telephone numbers.