



VOLT TERM DEPOSIT ACCOUNT TERMS & CONDITIONS

Effective: 04 February 2022

▼ WHAT IS A TERM DEPOSIT?

A term deposit is an account:

- that has a fixed term. We offer terms from 1 month to 5 years. You set the term that is available when you open a term deposit account with us; and
- with a guaranteed fixed interest rate for the whole term.

▼ ARE VOLT ACCOUNTS RIGHT FOR YOU?

Volt Term Deposit Accounts are likely to be right for you, if you are OK with making deposits and withdrawals electronically and would like to deposit money for a fixed term and interest rate.

Volt Accounts may not be right for you if you want to make or receive payments by cheque or need to deposit cash or like to visit an actual branch.

▼ ARE YOU ELIGIBLE TO OPEN A VOLT ACCOUNT?

You must be:

- at least 18 years of age.
- an individual (for personal, sole trader business or as a Trustee of a SMSF) or an authorised signatory of a company for a Trust or Corporate Account; and
- an Australian resident

▼ UNDERSTANDING THE TERMS

When you open and fund your Volt Account, you agree to the terms below.

Please read them carefully. They will help you get the best out of your Volt Account and the best out of us. Some words are explained at the end of these terms.

These terms are governed by the laws of New South Wales and we and you accept the non-exclusive jurisdiction of the courts having authority to interpret them. We warrant that we will comply with the ePayments Code where it applies.

These terms may change occasionally and when they do we'll tell you about those changes. However, subject to early withdrawals where the rate may be reduced, the interest rate for a term may not be changed during the Term. More details in Part E.

▼ PRIVACY

Our privacy policy tells you how we manage personal information. You can find that policy at voltbank.com.au/privacy-policy.html. You may like to download a copy for your records.

We will not share any information we have about you unless you have consented to us doing so but in some circumstances, we may not provide services to you if you don't.

▼ COMPLAINTS

From time to time, we may get it wrong. If this happens, please tell us. We appreciate constructive feedback. The more information you give us, the easier it will be for us to improve.

There are more details of how we handle complaints in Part H.

▼ CONTACT

Get in touch with our customer care team if you want to:

- find out the interest rate on your account
- understand terms that are not clear to you
- provide feedback on how we can improve our products or services
- make a complaint

Email customercare@voltbank.com.au or by phone 13 VOLT (13 8658) during standard business hours.

We'll do our best to answer your questions within one business day. It may take us a bit longer to deal with complaints if we have to investigate.

▼ OUR AMBITION

We want:

- to help you grow your savings, and get better control of your spending
- your Volt Bank experience to be a great one - one you will share positively with your family and friends
- to change the way banking is done in Australia – to a way that is fair, reasonable and ethical

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▼ PART A — WHO VOLT IS AND HOW WE COMMUNICATE WITH YOU

- Who is Volt Bank?

We are a digital bank. Volt Bank Limited ACN 622 375 722 Australian Financial Services Licence 504782 issues the Volt Term Deposit account to which these terms apply.

- Communicating with you

We'll communicate with you through any acceptable method of contact including the Volt App, Partner App, SMS, or the email address you gave us.

Please keep us updated if you change any of the following:

- email address
- residential address
- name
- marketing preferences
- phone number

We may ask for evidence of the change or other particulars to protect you and ensure we have the right contact details.

▼ PART B — HOW TO OPEN A VOLT ACCOUNT

- Opening your Volt Account

We've made it easy for you to open a Term Deposit with us. An organisation that you're already a customer of has told you about us and our Account. You consented to them sharing your personal details with us, for the purpose of allowing us to open an Account for you. This organisation, acting as our agent, has collected information and verified your identity to help us:

- ensure you are the person you say you are
- check your identity under Anti-Money Laundering law
- ensure you're eligible to open an Account with us

We've then opened an Account for you, and sent you the details, including your Account number.

- Minimum and Maximum balances

NOTE: there may be caps on the amounts you can deposit with Volt.

You choose:

- the term you want. The terms range from a minimum of one month to a maximum of five years; and
- how much you want to deposit. The minimum deposit amount is \$ 5,000. The maximum deposit amount is \$245,000.
- If you do put more than the maximum amount into the Term Deposit we may transfer the excess between your Volt accounts or back to your nominated account.

- Changing the amount of your term deposit.

You cannot change the term or your term deposit amount after you fund your term deposit. Your term deposit commences only from the date it is fully funded.

- Choosing a maturity date

The maturity date for your term deposit will be the last day of the term you select for your term deposit or any other date you ask us to set as the maturity date. That day must be a business day.

▼ PART C — USING YOUR VOLT ACCOUNTS

- How to fund your term deposit

NOTE: We may close your account if you do not fully fund it within 6 days of opening it.

Your term deposit commences on the day it is fully funded.

You can fund your term deposit by transferring money from an account you hold with Volt or with another financial institution. In that case, you will need our BSB and your term deposit number. When we open your term deposit, we will tell you that BSB and your account number.

- Deposits we don't accept

We do not accept deposits of cheques, bank cheques, cash, direct debit or money orders.

- When must you fund?

You must fully fund your term deposit within 6 days of opening. If your term deposit is not fully

funded as required by this condition, we close it and will contact you for instructions about any funding we have received.

- Who else can operate on your Volt Account?

We will treat a person as authorised to act on your behalf and operate on your Volt Account only if we're satisfied that their authority is genuine. For example that authority may be by a power of attorney from you or a grant of probate of your estate.

If you have a joint Account each one of you has the full right to withdraw, deposit, or otherwise manage the operation of your Account. Your liability under these terms and conditions is both joint and separate with the other accountholder

You agree that each joint account holder acts as agent for the other and any notice or statement we give any joint account holder is taken to be a notice or statement given to all joint account holders, except where we are legally obliged to do otherwise. You agree that each joint account holder may have access to information about the Account or any associated account without the consent of the other joint account holder.

If a shared account holder dies, the remaining account holder owns the credit balance in the Account.

If you opened an Account through a third party partner we may act on that third party partner's instructions in relation to your Account. The terms of your agreement with that third party partner may affect the way you operate your Account with us. We may act in accordance with any authority you provide to that third party partner.

- What is an unauthorised transaction?

Any transaction is authorised by you if:

- you make the transaction; or
- it is performed by anyone with your authority, knowledge or consent, even if the transaction was for the wrong amount or was made to the wrong account.

Your consent to a transaction may be given by you directly or your consent may be clear from your conduct.

Transactions not made:

- by you; or
- with your authority, knowledge or consent,

are unauthorised transactions.

- Security requirements

To assist in keeping your term deposit secure, we may require two factor authentication or some other security measures for some dealings you have with us. Two factor authentication is when we send a code to the mobile phone number or email address you gave us, in order to confirm certain requests or transactions you wish to make relating to your term deposit.

- Why we would adjust your Volt Account balance

We adjust the balance of your Volt Account if we need to correct a transaction error or if a recorded transaction is rejected or reversed.

Another financial institution may claim that a payment was made by mistake into your Volt Account. We'll consider that financial institution's request carefully. If there is clear evidence that the payment was made by mistake, we will adjust the account balance by deducting the amount of the mistaken payment from the account and paying it to the other financial institution.

We'll tell you if we adjusted your Volt Account and will:

- give you reasons why
- give you any evidence on which we relied to make the adjustment

Also, you will see the adjustment in the record of your Volt Account.

- Suspending your Volt Account

NOTE: we can suspend operations on your Account.

We may suspend your Volt Account if we:

- are required to do so by law or by an Australian regulator
- consider there is suspicious activity on your account
- consider you have breached your Volt Terms
- become aware that you are no longer able to manage your affairs
- become aware that you can no longer give us instructions

If we suspend your Volt Account, we will need to

do so quickly without telling you. We will tell you about it as soon as possible after the suspension.

If we suspend your Volt Account, you cannot make withdrawals from the account during the suspension. Your available balance is \$0 during the suspension.

If the suspension is due to a cause under our control, we will diligently take steps available to us to overcome that cause.

If the cause is not under our control, we will suspend your Volt Account until we have enough evidence that there is no longer any cause for the suspension.

We'll tell you in writing:

- if we need anything from you to lift the suspension
- as soon as possible after we lift the suspension

If we cannot sort out the cause for the suspension within a reasonable time, we may close your Volt Account and pay the available balance of the account to any nominated account or other account outside Volt.

- Statements of Account

We make account statements available to you through the Volt app or a Partner app.

We will provide a statement of account when you open and fund your account, close your account and each time you renew your term or open a new Term Deposit account.

You can also request a statement from us outside of this cycle. To do this please email clientservices@voltbank.com.au.

We will provide you with a statement of account every 6 months during the term of your Account.

There may be circumstances where we are not able to provide you with a statement (such as where you have not provided us with your new email address, postal address or particulars). So it is important to keep your contact details up to date.

You must check your statements and advise us of any errors or omissions by contacting us by email at clientservices@voltbank.com.au.

▼ PART D – INTEREST AND FEES

- How interest is worked out and paid

We pay a fixed interest rate on your account depending on its term. Different interest rates apply to different deposit amounts and terms. You can find the current interest rates for your Term Deposit on your Statement of Account or by emailing customer care at clientservices@voltbank.com.au or phoning us on +61 2 7908 6010 during standard business hours.

We set the interest rate on your account on the date you set it up. We guarantee that, if you fully fund your account for the term requested, the interest rate we tell you will apply for the term of that deposit.

We calculate interest daily by multiplying the balance of your deposit at the end of that day by the daily percentage rate on your term deposit.

The daily percentage rate is the annual interest rate on your term deposit divided by 365.

We accrue the interest we calculate on your term deposit each day from the date the deposit is made until the day before:

- the maturity date of your term deposit; or
- any earlier date on which we repay your term deposit in full.

So, if you fully fund your term deposit, we calculate interest on your term deposit from the day you first fund your term deposit until the day before the maturity date.

We do not calculate interest on:

- the maturity date;
- accrued interest; or
- a partially funded amount in your term deposit, if we close your term deposit because it is not fully funded by the deadline we give.

We will pay interest:

- at the end of the term if your term deposit is for less than 12 months; or
- Monthly or annually, if the term is more than 12 months;

You can contact us if you would like your interest to be paid at frequency intervals of:

- half yearly; or
- quarterly;

Interest will be paid into your nominated account for terms greater than one year unless you specify otherwise in your maturity instructions. If you do not specify maturity instructions, interest, along with the principal, will be renewed into a new term deposit. Please contact us at clientservices@voltbank.com.au or phoning us on +61 2 7908 6010 during our business hours, if you want to change your nominated account or maturity instructions.

- [What about Fees?](#)

NOTE: We can introduce fees on your account.

We do not charge fees on Volt Bank term deposits Accounts. If we have business reasons to do so, we may introduce fees on the Accounts at a later time. Those fees will not apply to any existing term deposit. The fees will apply to any term deposit opened or renewed after the fee takes effect.

Also, the Government may change its charges or introduce new charges payable on term deposits. We will tell you if that happens.

▼ PART E — IF WE NEED TO CHANGE THESE TERMS

NOTE: We can change any of these terms.

- [What we might change and why](#)

We will not change an interest rate applying to your account during its term. If we have good business reasons to do so, we may change any other term in your account.

Some reasons we may have for changing these terms are to:

- ensure we comply with changes to the law or codes of practice or the way in which they are interpreted or applied
- make new services available on your Volt Accounts
- improve existing services on your Volt Accounts
- cover new or increased costs we incur in managing your Volt Accounts
- improve the security of your Volt Accounts or our systems
- [How you'll be notified of changes](#)

We'll tell you by mail, email, advertisement, SMS or any other way legally permitted of the changes and provide a summary of those changes and when they will take effect. Where we are required to provide you with notice in writing you agree that we may satisfy this requirement under any law or applicable code by any of the following means:

- email to your nominated email address;
- making the information available on our Volt app or through our Partner app or website after first notifying you
- by SMS message to your mobile phone number;
- sending you a notice through the mail.
- [How much notice will we give for changes](#)

Interest

We'll tell you about interest rate changes or changes to the minimum or maximum balances on the maturity date for your term deposit.

Fees

If we want to make a change to:

- introduce a new fee or charge (other than a government charge payable directly or indirectly by you)
- increase a fee or charge (other than a government charge)
- change the method by which interest is calculated; or
- change the frequency with which interest is debited or credited

we will give you at least 30 days' notice. The change will not take effect until your Term Deposit is renewed.

Immediate changes

We may change anything immediately if:

- you asked us to make the change and we agree to it like updating your residential address; or
- we have to make the change to protect you or restore or maintain the security of our systems.

Other changes

For all other changes we will tell you about the change no later than the day the change occurs if

we do not believe the change is averse to your interests.

If you want more information about any change to these terms, please email us at clientservices@voltbank.com.au. Or contact us via Live Chat in the Volt App or phone us on +61 2 7908 6010 during our standard business hours. We will do our best to explain the change.

▼ PART F – OTHER THINGS WE ARE REQUIRED TO DO AND WHY

- We might have to combine your accounts with us

The law allows us to combine accounts you hold with us. We do so when we need to work out:

- how much you owe us, in situations where the amount you owe (debit balances) is greater than what we owe you (credit balances)
- how much we owe you, if the credit balances are greater than the debit balances)

We may combine accounts only if:

- they are in your name only
- you hold each of the accounts in the same capacity. For example, we will not combine an account that you hold in your name only with an account you hold jointly with others
- we do not breach the law or the Code of Operation for Centrelink Direct Credit Payments.
- there is no agreement between us to keep the accounts separate. For example, we may have promised to keep your Volt account separate from a loan account you hold with us while we consider a hardship application you made on that loan account.

We will not combine or set-off a Term Deposit Account against another account before the end of the fixed term for the Term Deposit Account or any earlier date on which we repay a Term Deposit Account.

We will promptly give notice to you if we do combine any of your accounts, but we need not do so beforehand.

- We will not combine accounts if you are in

hardship

We will not combine your Volt Account with a loan you have with us if:

- we are reviewing a hardship application from you about that loan. We may ask you to retain money in your Volt Accounts while we consider the hardship application
- you are complying with an arrangement we have with you about that loan resulting from a hardship application.

- Why we ask for your Tax file number

You may give us your tax file number. You do not have to do so. If you do not do so, Australian tax law may require us to deduct tax at the highest marginal tax, from any interest we pay on your Volt Accounts, and send it to the Australian Tax Office.

If you decide to give us your tax file number, we will securely destroy or de-identify any record of it as soon as possible after we no longer need it.

If you are also a resident of another country and have a Tax Identification Number from that country, you must provide us with that information.

We do not use your tax file number in any way to identify you as our customer.

- How your money is protected (Financial Claims Scheme)

The Commonwealth Government makes available a scheme (the Financial Claims Scheme or FCS) for customers holding protected accounts with certain financial institutions (including banks) regulated by APRA, the Australian prudential regulator.

The FCS will pay out a certain amount of money in the unlikely event that an Australian authorised deposit taking institution (like a bank) fails and cannot repay customers the credit balances in their protected accounts. There are limits on the amounts payable under the FCS.

Your Volt Accounts are a protected accounts under the FCS.

You can find out more information about the FCS and the limits payable under the FCS from the APRA website at <http://www.fcs.gov.au/> or the APRA hotline on 1300 13 10 60.

- Dealing with unclaimed money

If you have not operated on your Volt Accounts for at least seven years, the law requires us to pay that amount (unclaimed money) standing to the credit of the account to the Commonwealth Treasury provided it is at least \$500. You can apply to the Commonwealth Treasury to recover that money.

Once we pay out unclaimed money from your Volt Account, the account will have a nil balance and we may close it. We will notify you at your last known contact details before we close your Volt Account.

▼ PART G – RENEWING YOUR ACCOUNT

- Notice to you

We will send an Account notification to you 7 days prior to your maturity date telling you:

- details about the conduct of your term deposit, the payments we made relating to it, current maturity instructions, and any accrued interest.
- interest rates on the term deposit you would hold if it was renewed on the maturity date into a new term deposit with the same term; and
- the grace period and what you can do with your term deposit during the grace period.

Unless you tell us or we specify otherwise, we will renew your Account automatically once the maturity date ends.

During the grace period you can:

- ask us to close the Account; or
- change the details of the renewed Account (such as the amount, term and the interest payment option).

We do not pay any interest on your term deposit during the grace period.

If your Account is renewed automatically, your Account will be renewed for the same term as your maturing Account, at whatever interest rate we make available at the time of your Account renewal for that term and balance.

If we do not offer a Term Deposit Account for the same term as your maturing Account at the time of renewal, we will choose the most similar term from those we make available at the time your Account is renewed. The terms and conditions applying to

your Account (as varied) will apply to your renewed Account.

After the grace period you must usually give us 31 days' notice to close the Account before the next maturity date.

The interest rate applying to your renewed Account may change if we have changed the interest rates on offer or you make any changes to the details of your Account (such as the amount, term or the interest payment options) during the grace period. If you make any changes, we will confirm the new interest rate (and other details) applying to your Account in the Account Confirmation we give you after the Account is renewed.

- Withdrawals

On the maturity date or during a grace period, you may withdraw some or all of the balance of your Account by instructing us to repay the amount into an Account that you nominate or in any other way we agree.

After any grace period you must provide us with at least 31 days' notice to close your Account prior to the maturity date, unless hardship applies. If you have less than 31 days remaining of your term, the earliest you can access funds is after the maturity date, unless hardship applies.

The 31 day notice period starts on the day (Sydney time) that you give us notice by emailing us at clientservices@voltbank.com.au or phoning us on +61 2 7908 6010 during our business hours. The balance of your Account will be repaid on day 32 (if that day is a business day, otherwise the next business day).

The 31-day notice period applies to all Term Deposit Accounts unless you can show that you need access to the Account earlier due to hardship. If you need earlier access to the Account because of a hardship situation, you will need to provide details to our customer contact staff who can assess whether your case qualifies for an earlier disbursement under our hardship policy. If you qualify for early disbursement, the early closure still means that the interest you receive may be reduced as follows:

Percentage of time elapsed out of original term	Percentage interest adjusted by
0-20%	90%
>20%-40%	80%
>40%-60%	60%
>60%-80%	40%
>80%-100%	20%

When you give notice of your intention to close your Account, you need to give us instructions on how the funds should be disbursed.

▼ PART H – COMPLAINTS

- How to make a complaint

If you're unhappy with your Volt Account or our service, please email us at clientservices@voltbank.com.au and tell us why you are unhappy.

Or contact us by phoning us on +61 2 7908 6010 during our standard business hours. We try to work out problems as quickly as possible.

- How we deal with your complaint

We will respond to any complaint by email or phone. If our response does not satisfy your complaint, please tell us and ask for the complaint to be reviewed by one of our customer staff. They will contact you as soon as they can.

They are trained to give you the outcome of our investigation into a complaint about:

- For payment transactions to which the ePayments Code applies, within 21 days; and
- For any other matter, within 30 days of you making that complaint.

If we do not accept all your complaint (in part or in full), we will email you and tell you the reasons why.

- Taking it further

If you do not agree with our reasons for not accepting all your complaint, you can take the complaint to the Australian Financial Complaints

Authority (AFCA), an external dispute resolution body of which we are a member.

AFCA is free to you. If you ask them to review your complaint, AFCA will discuss the complaint with you and us while they seek to resolve the complaint.

You can make a complaint by visiting AFCA's website at www.afca.org.au or phone them (free call) on 1800 931 678.

If you have a complaint about the way we manage your personal information, you can make a complaint to AFCA or to the Office of the Australian Information Commissioner (OAIC). You can contact the OAIC on:

EMAIL: enquiries@oaic.gov.au

PHONE: 1300 363 992

▼ PART I - CLOSING YOUR VOLT ACCOUNTS

- Closing your Account

Unless it is during a grace period or you are suffering hardship you must provide us with a minimum of 31 days' notice if you want to close your Account prior to the maturity date. Refer to Part G for more information. To close your Account you must email us at clientservices@voltbank.com.au or phone us on +61 2 7908 6010.

- When we might close your Volt Accounts

NOTE: there are circumstances in which we can close your Account, for example if you do not fully fund it within 6 days of opening it.

We may close your Volt Account at any time after the maturity date of the account by emailing you.

We may close your Volt Account immediately without telling you, if:

- We're not able to verify your identity or the source of your money or your Volt Accounts no longer meets our risk criteria
- we consider there is suspicious activity on your Volt Accounts
- your Volt Accounts have never been used or are not fully funded within 6 days of opening them.
- we are required to do so under law or by an Australian regulator

- we suspect on reasonable grounds that there's been a breach of law
- the account has been suspended for reasons outlined in 'Suspending your Volt Account' for at least 10 business days.
- we suspect you are threatening or promoting criminal activity, being defamatory, harassing or threatening or exhibiting, promoting or encouraging inappropriate or harmful behaviour
- we need to protect you or us from fraud or other loss
- you're no longer eligible to bank with us
- your account becomes overdrawn and you don't pay us back immediately
- we consider it reasonably necessary to do so.

▼ PART J – WHAT DOES IT ALL MEAN?

- [Definitions](#)

In these terms:

ACCOUNT OR TERM DEPOSIT refers to a term deposit we open for you at your request or under these conditions.

STATEMENT OF ACCOUNT for a term deposit Account means the document we give you setting out the details of your Account for that term such as the amount invested, interest rate and period of the investment.

ANTI-MONEY LAUNDERING law is the Anti-Money Laundering and Counter-terrorism Financing Act 2006 (Cth), the regulations under that Act and the regulatory guidelines issued about that Act.

APRA is the Australian Prudential Regulation Authority. APRA regulate the way we do banking business.

AVAILABLE BALANCE is the balance in your Volt Account at a particular time less any amount deposited into your Volt Account that is not cleared that is subject to a dispute we are investigating.

BUSINESS DAY is a weekday, excluding public or bank holidays, in NSW.

DAILY PERCENTAGE RATE is the interest rate divided by 365.

GRACE PERIOD means the period of 7 business days starting from the maturity date in which you can choose to withdraw some or all of the value of your term deposit, change the term and/or top up your term deposit.

HARDSHIP is when you are experiencing difficulties coping with financial commitments due to unforeseen circumstances such as loss of employment, relationship breakdown, illness or injury or anything else we in our discretion determine from time to time.

INTEREST RATE is the annual percentage rate we use to calculate interest we pay on your Volt Accounts.

MATURITY DATE means the last day that your Term Deposit investment finishes with us or any other date you ask us to set as the maturity date that we agree to. That day must be a business day.

MONTH is a calendar month.

NOMINATED ACCOUNT is the transaction account in your name into which you direct us to pay interest on your term deposit or any amount of your term deposit.

PARTNER APP means the online banking or app of a Third Party Partner used to access a Volt Account.

PERSONAL INFORMATION is information or an opinion about you, as an individual, and from which you can be identified.

STANDARD BUSINESS HOURS is 9.00am – 5.30pm (Sydney time), five days a week (excluding Australian public holidays and NSW state-based holidays).

THIRD PARTY PARTNER means any third party you use to apply for an account with Volt.

VOLT ACCOUNT means your Volt Term Deposit.

VOLT APP means the Volt Bank mobile app.

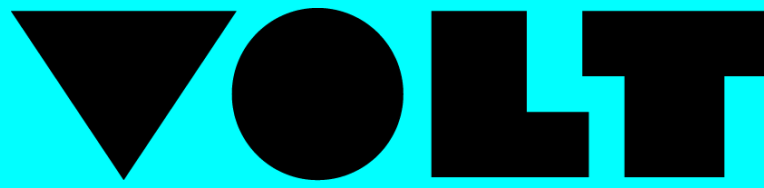
WE or **US** or **VOLT BANK** means Volt Bank Limited ACN 622 375 722 Australian Financial Services Licence 504782 and our means belonging to us.

YOU means a person that applies to open a Volt Account or that opens a Volt Account with us and your means belonging to you.

Your **VOLT ACCOUNT** are accounts we open for you at your request under these terms.

Any reference to “\$” is to Australian dollars.

THE LAST WORD If you’d like to retain a copy of these terms, click to download. Thanks for getting this far. Happy banking.



VOLT TERM DEPOSIT TERMS AND CONDITIONS (04/2/22) VOLT-042

**ACN 622 375 722 Australian Financial Services Licence and
Australian Credit Licence 504782**

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