

Bank Codes and Conditions

I/we hereby acknowledge and agree that when..... (“the Bank”) negotiates drafts/documents:

1. For foreign currency transactions that require conversion to Australian Currency (AUD): it will do so.
 - a) At the Bank’s current telegraphic transfer buying rate of exchange (which does not include an interest change) applicable on the day of negotiation and pay/credit the AUD equivalent thereof as instructed: OR
 - b) At the Bank’s buying rate of exchange calculated to incorporate an interest change for the estimated period from the date of negotiation until the date of receipt of proceeds by the Bank and pay/credit the AUD equivalent thereof as instructed.
2. For transactions expressed in AUD: it will pay/credit the value thereof as instructed.
3. For foreign currency transactions that are to be retained in a foreign currency: it will pay/credit the appropriate currency (converted when necessary from one currency to another at the rate as determined by the Bank) as instructed.

I/we further agree to provide the Bank, upon written advice from the Bank, with all bank charges and interest for any period by which the date of payment by me/us, or the expiry of the estimated interest period in (1) (a) above, precedes the date that payment is received by the Bank. Should the Bank receive payment before the expiry of the estimated interest period in (1) (a) above, The Bank agrees to refund an appropriate amount of interest.

In consideration of the Bank negotiating the above mentioned documents, I/we authorise the Bank to debit my/our account (alternative.....designated AUD or foreign currency account....) with these sums not paid on presentation of the said documents together with interest and charges for the established period to date of receipt of proceeds by the Bank at the current rate, where applicable, on the date of non payment according to normal banking practice and I/we hereby agree to hold the Bank indemnified against all loss, costs, actions, suits or demands which the Bank may incur by reason of the Bank negotiating the above documents.

For and on behalf of
(Name of company, partnership or firm)

Signature.....

Capacity.....

Signature.....

Capacity.....

Execution of these lodgement instructions is to be made in terms of existing authorities held by the Bank.