

# FINANCIAL SERVICES GUIDE

This Financial Services Guide was prepared on 1 November 2014

## 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 offered by Western City Credit Union. This FSG must provide you with information about:

- our name and contact detail;
- 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; and
- how we deal with complaints against us.

However, this FSG does not provide information about our financial services in relation to basic deposit products and non-cash payment facilities, other than information about:

- our name and contact details; and
- how we deal with complaints against us.

## What other documents might I receive?

When we provide you with a financial service, we may also have to provide you with a Statement of Advice or a Terms & Conditions. These documents are described below.

### Statement of Advice

A Statement of Advice is a document that sets out personal advice we give you, the basis on which we give the advice, and any benefit or association that may influence the 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.

### Terms & Conditions

Terms & Conditions 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 Terms & Conditions about a financial product for which, Terms & Conditions is available 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 Terms & Conditions must contain information about the financial product so that you can make an informed decision whether or not to acquire it. Terms & Conditions 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;
- dispute resolution procedures, and how you can access them;
- the fees & costs associated with holding the financial product.

## What financial services can we provide?

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

- deposit products – our transaction, savings and term deposit accounts;\*\*
- non-cash payment facilities – such as member chequing, rediCARD, VISA Card, Telephone and Internet Banking, and travellers cheques;\*\*
- term or investment deposit accounts that are not basic deposit products;
- general insurance and consumer credit insurance.

\*\*Please note that only information we provide in this FSG about our basic deposit products and non-cash payment facilities is about our contact details and our dispute resolution system under "What should you do if you have a complaint?"

In addition to the financial services we provide under our Australian Financial Services Licence, we also deal in and advise on consumer and commercial lending products.

**On whose behalf do we provide the financial services?**

When we issue our non-basic term investment deposit accounts we do so on our own behalf.

When we arrange to issue insurance products we do so on behalf of the insurers who are the product issuers. Details of who the relevant product issuer is will be included in the Terms & Conditions for that insurance product.

When issuing insurance products on behalf of an insurer, we do so under a special authority from the insurer, called a “binder”. This means that the insurer is bound by our acts when we issue the insurer’s policies to you. It also means that, when you pay us an insurance premium, the insurer is taken to have received it.

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

We do not receive fees or commissions for financial product advice we give or for issuing our non-basic term or investment products. We may receive commissions from an insurer when we arrange an insurance product, as set out below:

<b>Product</b>	<b>Commission</b>
General Insurance Products	10% to 30% of premiums for new insurance renewals. The percentage depends on the type of insurance product.
Consumer Credit Insurance	15% to 25% of premiums for new premiums for new insurance. The percentage depends on the type of loan covered by the insurance policy.

If you receive personal advice from us in relation to insurance products, we will be required to provide you with more detailed information about the amount of commission that we may receive or the method in which the commission is calculated, in or with your Statement of Advice.

**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 direct benefits for providing you with financial services in relation to our non-basic term or investment deposit accounts or insurance products.

From time-to-time we may allow third party suppliers to run promotion programs under which they may reward or provide benefits to our staff for their success in arranging the issue of third party products during the promotion period.

If you receive personal advice from us, we are required to provide you with more detailed information about any relevant benefit(s) with your Statement of Advice.

**What should you do if you have a complaint?**

We conduct a dispute resolution system to deal with any complaints you may have about any of our banking product or services, or about any financial service we provide in relation to insurance products. Our dispute resolution 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 our staff at any branch and tell them that you want to make a complaint. Our staff have a duty to deal with your complaint under our dispute resolution policy. Our staff must also advise you about our complaint handling process and the timetable for handling your complaint.

We have an easy to read guide to our dispute resolution system available to you on request.