



This file contains two documents. Please read the documents that apply to you:

1. **Privacy Collection Notice**, applicable to you as a Borrower (if you are an individual Borrower or as the director of a Company Borrower) and / or Guarantor (where you are the director of a Company Borrower);
2. **Business Overdraft Terms and Conditions.**

# 1. Privacy Collection Notice and Consent

AMP Bank Limited ('AMP Bank', 'we', 'us' or 'our') collects your personal information directly from you through AMP Bank GO, other forms completed by you and from other parties where we cannot collect the information from you or are permitted by law.

We collect that personal information (along with any other information we already hold if you are an existing customer) for the following purposes:

- to process and assess your application(s);
- to establish and provide any requested banking services;
- for administrative purposes;
- to communicate with you in respect of our services or products; and
- to comply with our legal obligations in providing our services or products.

The personal information we collect could include (but is not limited to) name, address, date of birth, contact details, income, assets and liabilities, account balances, tax and financial statements, personal circumstances (marital status, family information), identification and government documents, credit and other types of financial information, information about your use of our banking services and apps, health information, employment details, domicile and citizenship status.

If you do not provide your personal information, we may not be able to process your application or provide you with banking services.

We are required or authorised to collect your personal information under various laws including those relating to money laundering and terrorism financing, and taxation.

Some of the entities we might share your personal information with are listed in our Privacy Policy, and include:

- the account holder(s), where necessary;
- other members of the AMP group that provide financial and other services, for reasonable business purposes;
- external service providers and specialist advisers we engage to provide us with services such as administrative, audit, financial, insurance or research services, some of whom may contact you on our behalf;
- courts, tribunals or government agencies as required by law or regulations;
- other financial services institutions - in order to process transactions or to detect, investigate or prevent actual or potential fraud in connection with the products or services we provide to you;
- anyone authorised by you or to whom you have provided your consent (either expressly or impliedly), including but not limited to other financial services providers that we may need to deal with on your behalf; and
- anyone to whom we, or our service providers, are required or authorised by law to disclose your personal information (for example, law enforcement agencies, and national and international government and regulatory authorities).

Some external service providers or third parties we need to deal with and disclose personal information to can be located or host information outside Australia. A list of countries where these providers may be located (and where we are likely to disclose) can be obtained via our Privacy Policy. We take all reasonable steps to ensure that any information shared with external service providers is shared securely to protect your information.

Personal information is treated in accordance with our Privacy Policy, which sets out how to access,

update or seek the correction of your personal information. It also contains information on how you can make a complaint about a breach or potential breach of our privacy obligations, and how we deal with such a complaint. You can view our Privacy Policy online at [amp.com.au/privacy](https://amp.com.au/privacy), contact us through AMP Bank GO for a copy, or call us on **1800 950 105**. We can also be contacted more generally using the details above and our privacy officer can be contacted at [privacyofficer@amp.com.au](mailto:privacyofficer@amp.com.au) or **1300 157 173**.

### **Marketing and other purposes**

In addition to the purposes stated above we may use your personal information for marketing and research purposes. To opt out of direct marketing, update your preferences through AMP Bank GO.

### **Accessing credit reporting information for Credit Assessment purposes**

By proceeding with an application, you agree (whether as a Borrower or a Guarantor) for us to share your information and your company's information (for a company application only), with credit reporting bodies (CRBs) and for us to get your and if applicable, your company's credit report from them. The credit report may include:

- credit information concerning consumer credit applied for by you or that has been provided to you (a "consumer credit report");
- information concerning your commercial activities, commercial credit activities or commercial creditworthiness (a "commercial credit report").

We can only get your consumer credit report with your consent.

The CRBs will record the fact that we have done a credit check. This will show on your credit report as a 'credit enquiry' (also known as an 'information request'). The enquiry may be used and disclosed by

the CRB or other credit providers, including in the calculation of a credit score.

When a credit enquiry is recorded on your credit report, it can affect your credit score in different ways. It might go up, down, or stay the same. This depends on factors like the type of credit you're applying for, how many other credit checks you've had recently, and other details in your report. An enquiry is more likely to lower your credit score if you make a lot of credit applications in a short time.

You agree that we may use a consumer credit report or a commercial credit report about you for the purpose of:

- assessing this application for commercial credit;
- collecting payments that are overdue in relation to any credit provided; and/or
- for our internal management purposes in relation to any credit provided.

If you or the company (in the instance of a Company structure only) fail to meet your payment obligations under a Business Overdraft, we may disclose this to the CRBs. The types of information we disclose to CRBs includes: identity particulars (including full name, date of birth, a current address and up to two previous addresses, employment sector, drivers licence number), your ABN or ACN (in the instance of a Company), information about the credit applied for or received, advice that payments are no longer overdue, the fact that fraud or other serious credit infringement has occurred, if you advise you are in hardship or whether past payments were made on time. The names and contact details of the CRBs are listed in our Credit Reporting Policy, available at [amp.com.au/privacy](http://amp.com.au/privacy).

Our Credit Reporting Policy also sets out:

- how you can access the credit eligibility information we hold;

- how you can seek to correct the information we shared with the CRBs or the credit eligibility information we hold;
- how you can make a complaint about our compliance with the credit reporting obligations in the Privacy Act or the Credit Reporting Privacy Code, and how we'll deal with such complaints;
- a list of countries outside of Australia in which some external service providers we may share your information with are located, and
- where to find each CRB's policy about how they manage credit-related personal information.

The CRBs may include the information we share with them in reports provided to other credit providers to assist them to assess your credit worthiness. CRBs may also use the personal information to assist a credit provider to direct market to you by establishing your eligibility against certain criteria in a process called "pre-screening". You have the right to request a CRB not to use your consumer credit reporting information for the purposes of pre-screening of direct marketing by a credit provider. You have the right to request the CRB not to use or disclose consumer credit reporting information about you, if you believe on reasonable grounds that you have been, or are likely to be, a victim of fraud.

**2.**

# **Business Overdraft Terms and Conditions**

24 June 2025

Credit provider and product issuer is AMP Bank Limited ABN 15 081 596 009,  
AFSL and Australian credit licence 234517

# About this document

These Business Overdraft Terms and Conditions contain important information about your contract with us and using your Business Overdraft. Our Business Overdraft is only available where linked to an Everyday Business Account. You'll need to read these as well as other terms and conditions that apply to you depending on the product or service provided by us. The other terms and conditions that apply to your Business Overdraft are:

- Transaction Account Terms and Conditions;
- General Terms and Conditions;
- Account Limits, Fees and Charges;
- AMP Bank GO Terms and Conditions; and
- Digital Wallet Terms and Conditions, applicable where you use a digital wallet with your account.

Collectively, this document, along with the offer made to you via AMP Bank GO that is summarised in your Overdraft Summary / Overdraft and Guarantee Summary, and the other terms and conditions listed above set out the terms of your contract with us.

The Business Overdraft is only available to registered sole traders and sole director company Borrowers for business purposes. Where you as the Borrower are a company, it is also a condition of your Business Overdraft Terms and Conditions that the company director provides a guarantee and indemnity in a form acceptable to us for a Business Overdraft.

By applying for and accepting our offer of a Business Overdraft, you are agreeing to the terms and conditions that apply to you. If you don't agree with these Business Overdraft Terms and Conditions or any other terms and conditions that apply to you and your accounts, you can request to cancel your Business Overdraft and / or close your accounts as set out in this document and the other terms applicable to your account. To the extent of any



inconsistency between these Business Overdraft Terms and Conditions and any other terms applicable to your account, product or service, these Business Overdraft Terms and Conditions take priority.

If you have any questions, you can contact us via AMP Bank GO or call us on **1800 950 105**.

## **2.1. Business Overdraft**

A Business Overdraft is a credit facility that is linked to your Everyday Business Account. It lets you draw money from that account in excess of your own available funds up to an approved limit (your Business Overdraft Limit). Transactions you make using your Business Overdraft are processed through your Everyday Business Account.

If you're offered a Business Overdraft, the offer is only valid for 14 days before it expires. If the offer expires and you reapply, we will need to conduct a new credit check. If you're declined for a Business Overdraft, you won't be able to reapply for at least 30 days.

## **2.2. Using and Managing your Business Overdraft**

### **2.2.1. Using your Business Overdraft**

You can use your Business Overdraft to transact on your Everyday Business Account in excess of your own available funds in your Everyday Business Account up to your Business Overdraft Limit. We loan you the funds in excess of your own available funds. You'll then owe us any amounts we lend in this way, as well as interest and other fees and charges that may accrue.

You can only use your Business Overdraft for business purposes. Business Overdrafts cannot be used for personal, domestic or household purposes or for purchasing, renovating or improving residential property for investment purposes or refinancing such credit (each a prohibited purpose). If you use your Business Overdraft for a prohibited purpose, this will be a default under these Terms and Conditions.

You can access money from your Business Overdraft in the same way you can access your own funds in your Everyday Business Account.

### **2.2.2. Interest**

You must pay us interest on your Business Overdraft balance at the Business Overdraft Interest Rate. The Business Overdraft Interest Rate is a variable rate, subject to change and is set out in AMP Bank GO and on our website. We may change the Business Overdraft Interest Rate from time to time, and we'll provide notice via AMP Bank GO as soon as reasonably possible and no later than the day the change takes effect.

We calculate interest at the end of each day, Sydney time, using the daily percentage rate (the annual interest rate divided by 365, even in a leap year). On the final day of each month, we calculate the accrued daily interest for that month and charge it to your Everyday Business Account on the first day of the following month so that it forms part of the amount you owe us. If you or we close your Business Overdraft, we also charge any accrued interest on the first day of the following month.

When we calculate daily interest, we take into account the balance in cleared funds (cleared balance) in your Everyday Business Account balance together with any cleared balances you may have in Spaces within your Everyday Business Account (together, your Everyday Business Account Cleared Balance).

If your Everyday Business Account Cleared Balance:

- has a positive balance (in credit), you will not accrue interest on any amounts you may have drawn down from your Business Overdraft;
- has a negative balance (in debit), we will charge interest on the portion of the Business Overdraft which takes you into debit.

You can view your Everyday Business Account Cleared Balance at any time by accessing the View Interest Rates tab, in the Business Overdraft section of AMP Bank GO.

## How it works

### Example 1: How interest is calculated

Melanie has an approved Business Overdraft Limit of \$2,000

- Melanie has \$1,000 in a Space within her Everyday Business Account and has drawn - \$1,000 from her Business Overdraft
- Melanie's Everyday Business Account Cleared Balance is currently \$0, so she will not be charged interest on her Business Overdraft
- Melanie then increases the amount drawn on her Business Overdraft by an additional \$100 to - \$1,100, and she still has \$1,000 in a Space within her Everyday Business Account.
- Melanie's Everyday Business Account Cleared Balance is now -\$100, so interest will start accruing daily on the portion below \$0, in this instance \$100.

## 3. Fees and charges

You must pay us the fees and charges that are set out in the Account Limits, Fees and Charges document. These amounts will be debited to your Everyday Business Account, so they will become part of the amount you owe us. If you do not have sufficient funds in your Everyday Business Account, fees and charges will be charged to your Business Overdraft. We may change the fees and charges applicable to your Business Overdraft from time to time in accordance with clause 3 of the General Terms and Conditions.

### 3.1. Establishment Fee

On the day your Business Overdraft is made available to you, the Establishment Fee will be debited to your Everyday Business Account. The

Establishment Fee is non-refundable, even if you never use your Business Overdraft.

**3.2. Service Fee**

On the first day of each month, we will charge a monthly Service Fee which will be debited to your Everyday Business Account. The Service Fee is calculated using the Service Fee Annual Percentage (set out in AMP Bank GO and on our website), your approved Business Overdraft Limit, a 365 day year (even in a leap year) and the number of days in the month the Business Overdraft Limit was available on your Everyday Business Account. The Service Fee is charged even if you don't use your Business Overdraft Limit. If you close your Business Overdraft before the end of the month, you will only be charged the Service Fee for the number of days the Business Overdraft Limit was available during that month. If your approved Business Overdraft Limit changed during the period, we will use the lowest approved Business Overdraft Limit during the period to calculate your fee.

**How it works**

**Example 2: How the Service Fee is calculated**

For example: if the Service Fee is 1.00% p.a., the limit of your overdraft is \$10,000 and the month has 31 days but you accepted your overdraft on the 5th day of the month and therefore only had a limit available for 27 days, the Service Fee is calculated as:

$$\frac{1.00\% \times \$10,000}{365} \times 27 = \$8.49$$

## 4. Reducing and managing your Business Overdraft

The funds available to you on your Business Overdraft will be visible to you via AMP Bank GO.

### 4.1. Repaying your Business Overdraft

Your Business Overdraft is an "at-call" facility. This means that we can require you to repay the amounts owing under your Business Overdraft at any point in time. Where we require you to repay your Business Overdraft other than due to a default, we will give you the notice outlined in clause 4.4.

To repay your Business Overdraft, simply deposit funds into your Everyday Business Account. Any money deposited into your Everyday Business Account after you have used any part of your Business Overdraft Limit is used first to repay your Business Overdraft.

There is no set minimum amount to pay back each month. However, paying your Business Overdraft back as quickly as you can minimise interest charged.

### How it works

#### Example 3: How Payments work

Melanie has an approved Business Overdraft Limit of \$2,000

- Melanie has drawn her Business Overdraft down by \$1,000 and her Everyday Business Account Cleared Balance is -\$1,000
- Melanie gets a \$1,500 credit into her Everyday Business Account, this reduces the amount drawn on her Business Overdraft and Melanie now has an Everyday business Account Cleared Balance of \$500

### 4.2. Managing your Business Overdraft

You can manage your Business Overdraft in AMP Bank GO by setting a spending cap (Cap), which

will reduce the amount available for you to draw on. Keep in mind that setting a Cap doesn't formally reduce your approved Business Overdraft Limit. For example, if you have a Business Overdraft Limit of \$10,000, you can set your Cap at \$8,000.

By setting a Cap, you're instructing us to decline any transactions that exceed your Cap. There are some transactions which we won't be able to decline, such as offline transactions and pre-authorisations. Interest, fees and charges payable will be charged even if they exceed your Cap.

If you decide to close your Everyday Business Account for any reason, all amounts drawn on your Business Overdraft together with accrued interest must be repaid to close your Everyday Business Account.

If you're experiencing financial hardship and are struggling to manage your Business Overdraft, please contact us through AMP Bank GO as soon as possible to discuss the situation and your options for a possible solution or arrangement.

### **4.3. Exceeding your Business Overdraft Limit**

You may not exceed your approved Business Overdraft Limit at any time. We can refuse drawings in excess of your Business Overdraft Limit.

If you exceed your Business Overdraft Limit, you are required to repay all amounts that exceed your approved Business Overdraft Limit together with accrued interest immediately. If you don't repay that amount this will be a default and we may take action in accordance with clause 9 which may include cancelling or reducing your Business Overdraft Limit.

Keep in mind that interest is charged on your Business Overdraft and debited to your Everyday Business Account on the first day of each month. If you're using your Business Overdraft and there isn't

enough limit left to pay this, you'll exceed your Business Overdraft Limit.

#### **4.4. Reducing your Business Overdraft Limit or cancelling your Business Overdraft**

- You can:
  - request to reduce your Business Overdraft Limit via AMP Bank GO at any time. You must make sure you've repaid any overdrawn amount to the new limit, and then contact us through AMP Bank GO.
  - cancel your Business Overdraft via AMP Bank GO at any time. You must make sure you've repaid any amounts drawn on your Business Overdraft. Interest accrued before you close your Business Overdraft will be debited to your Everyday Business Account upon closing the Business Overdraft. You will not be able to close your Everyday Business Account until all other accounts held via AMP Bank GO are closed (but you can still cancel your Business Overdraft).
- We can reduce your Business Overdraft Limit:
  - at any time - on 30 days' notice, in which case, all amounts drawn under your Business Overdraft (including interest, fees and charges) that are more than your reduced limit must be repaid within 30 days.
- We can close your Business Overdraft:
  - where you have not used your Business Overdraft Limit for 6 months and the amount drawn on your Business Overdraft is less than \$100 - on 14 days notice;
  - at any time – on 30 days' notice;
  - where:
    - you or a Guarantor is insolvent, goes into bankruptcy, voluntary administration, other insolvency process or arrangement, or no longer has legal capacity; or
    - it is reasonable for us to do so to manage a material and immediate risk

relating to the nature of the relevant default or your particular circumstances,

we may give you a lesser period of notice or no notice.

In each case, all amounts drawn under your Business Overdraft together with accrued interest must be repaid.

## 5. Changes

We can change your interest rate and fees, reduce your Business Overdraft Limit or cancel your approved Business Overdraft or change any other term of your contract in accordance with clause 3 of the **General Terms and Conditions**. We will communicate any changes to your Business Overdraft via AMP Bank GO. Refer to clause 2.6 of the **General Terms and Conditions** for information on how to update your contact details.

## 6. Overdraft Guarantee & Indemnity

An individual or director's guarantee and indemnity may be required by us in relation to a Business Overdraft. The terms and conditions of the guarantee and indemnity are set out in the separate Guarantee & Indemnity document.

If a Guarantor seeks to withdraw or limit their guarantee and indemnity, we may choose to reduce or close your Business Overdraft in accordance with clause 4.4.

## 7. Statements of Account

Statements for your Business Overdraft are the same as those provided for your Everyday Business Transaction Account and which will show the information relating to your Business Overdraft where applicable. The statement for your Everyday Business Transaction Account is provided in



accordance with the **Transaction Account Terms and Conditions**.

We do not provide a separate statement for your Business Overdraft.

## 8. Company Borrowers

The Business Overdraft is only available to company Borrowers where they have a single director. If you are a company Borrower, you must not change your director or add a director (or company secretary), unless you first obtain our consent to do so (which we will not unreasonably withhold). Where you propose changing your director as a company Borrower, we may as a condition of our consent require the incoming director to provide a guarantee and indemnity on terms reasonably acceptable to us.

## 9. Default

You're in default if:

1. Overlimit or failures to pay – where you have drawn amounts above your Business Overdraft Limit and you have not repaid those amounts in accordance with the requirements of clause 4 or otherwise fail to pay any amount as and when it is required to be paid under these Business Overdraft Terms and Conditions or other terms and conditions that apply to your Business Overdraft (this is a **monetary default**);
2. Non-Business Purpose - we believe on reasonable grounds that you are using or have used your Business Overdraft for a purpose that is a prohibited purpose in breach of clause 2.1 (this is a non-monetary default);
3. False information – at any time you or a Guarantor (if applicable) give us information or make a representation or warranty to us which is materially incorrect or misleading (including by omission) and which materially increases our risk in relation to your Business Overdraft (this is a non-monetary default);

4. Illegality – we believe on reasonable grounds that you or a Guarantor has not complied with the law or any requirement of a statutory authority or that you may be a business or person, acting for or conducting business with a business or person (i) with whom we are not permitted to deal with by law or regulatory authority; or (ii) in breach of laws relating to money laundering and terrorism financing. Note – we may be restricted by law from providing specific information to you and/or others in these circumstances (this is a non-monetary default); or
5. Insolvent or Bankrupt – you (or a Guarantor, if applicable) is insolvent, goes into bankruptcy, voluntary administration, other insolvency process or arrangement, or no longer has legal capacity (this is a non-monetary default);
6. Enforcement Action - another creditor brings enforcement proceedings against you or a Guarantor or against your or their assets (this is a non-monetary default);
7. Early Repayment - early repayment is required under a separate financing arrangement you or a Guarantor has with us (this is a non-monetary default); and
8. Change to sole director company - you cease to be a sole director company, or otherwise change your director in breach of clause 8 (this is a non-monetary default).

If you are in default, we will send you a notice requiring you to fix the default and provide you with at least 30 days to do so, unless:

- (a) you or a Guarantor is insolvent, goes into bankruptcy, voluntary administration, other insolvency process or arrangement, or no longer has legal capacity; or
- (b) it is reasonable for us to do so to manage a material and immediate risk relating to the nature of the relevant default or your particular circumstances.

Where the exceptions above apply, we may give you a lesser period of notice or no notice before enforcing the loan or requiring immediate repayment.

Where you are in default due to a non-monetary default, we will only act on those events of default if the event by its nature is material, or we reasonably consider the event has had, or is likely to have, a material impact on:

- (a) you or your Guarantor's ability to meet your or their financial obligations to us (or our ability to assess this);
- (b) our risk in relation to any guarantee and indemnity supporting the facility (or our ability to assess that risk); or
- (c) our legal or reputation risk where the breach relates to a non-business purpose (clause 9.2), false information (clause 9.3) or illegality (clause 9.4) event of default.

**What happens next?**

If...	Then we may...
<ul style="list-style-type: none"><li>You don't fix the default or the default can't be fixed within the time stated (or at all) or in respect of a monetary default, another monetary default arises during that period and is not remedied in the period or we are not required to give you notice.</li></ul>	<ul style="list-style-type: none"><li>Decide, without further notice that the entire outstanding Business Overdraft is due and payable.</li><li>Take legal action to recover amounts you owe us.</li><li>Combine any money you have on deposit with us (for example, in another account) or otherwise owe us with your Business Overdraft provided we satisfy any common law requirements.</li></ul>

Our rights under this clause apply in addition to our rights to cancel or reduce your Business Overdraft in accordance with clause 4.

## 10. Obligation to pay enforcement expenses

You agree to pay us, and we'll debit your Everyday Business Account, with any reasonable costs or expenses we (or our agents) incur in enforcing these rights, or any of our other rights to be repaid the amounts owing under this Business Overdraft and they'll be payable from the date they are incurred. If we take legal action and obtain a judgement against you, you must pay interest on the judgement amount at the rate set out in the court order or the interest rate applicable to your Business Overdraft, whichever is higher. Interest is otherwise calculated and charged as set out in clause 2.2.2 Interest.

## 11. Meaning of Words

In addition to the words defined in the General Terms and Conditions, certain words have specific meanings in these Business Overdraft Terms and Conditions.

**Borrower** means the borrower of the Business Overdraft provided by us.

**Guarantor** means the individual providing a Guarantee & Indemnity in relation to the Business Overdraft.

## Contact details

If you have any questions about these terms and conditions, contact us on the details below:

### AMP Bank



**AMP Bank GO**



**1800 950 105 | +61 251 351 930** (international)