

A woman with long, straight, light brown hair and blue eyes is sitting at a desk. She is wearing a dark blue, short-sleeved top. Her hands are resting on the desk in front of her. In the background, there is a large green plant and a blurred office environment. The image is split diagonally, with the top right portion being white and containing the logo.

Financial Claims Scheme

All you need to know about our
Government Deposit Guarantee

Financial Claims Scheme

The Financial Claims Scheme is an Australian Government scheme that provides protection and quick access to deposits in banks, building societies and credit unions which includes BNK Bank.

- Your deposits may be protected up to a limit of \$250,000 for each account holder.
- It is now the aim of the Australian Prudential Regulation Authority (APRA) to pay the majority of customers their protected deposits amounts under the Scheme within seven calendar days.

Government Deposit Guarantee

BNK Banking Corporation Limited is an Approved Deposit Taking Institution (ADI). We are prudentially regulated by the Australian Prudential Regulatory Authority (APRA). All ADI's are subject to the depositors protection provisions of the Banking Act of 1959. The Australian Government has guaranteed deposits of up to \$250,000 in ADIs which means that this money is guaranteed if anything happens to the ADI.

The cap applies per person and per ADI; so if you have \$250,000 with one ADI and \$250,000 with another, then both of your deposits are guaranteed. If you have more than \$250,000 with one ADI, then only up to \$250,000 is guaranteed.

In the case of joint accounts, each account holder is entitled to an individual guarantee up to \$250,000 after each account holder's share of the joint account is added to other deposits held in their name.

BNK Bank offers deposit accounts through relationships with partners and deposit brokers including Firstmac, Australian Money Market, Curve, FIIG and other deposit market brokers. Should you hold accounts with Goldfields through any of these introducers then please be aware that the sum of all balances held by you via these channels are covered by the Australian Government guarantee, up to the total combined balance of \$250,000

In the case of non-personal accounts, the company, business, trust or association also separately qualifies for the \$250,000 guarantee.

FAQ's

1. What is the Financial Claims Scheme?

The Financial Claims Scheme (FCS) is an Australian Government scheme that provides protection and quick access to deposits in banks, building societies and credit unions in the unlikely event that one of these financial institutions fails.

Under the FCS, certain deposits are protected up to a limit of \$250,000 for each account holder at any bank, building society, credit union or other authorised deposit-taking institution (ADI) that is incorporated in Australia and authorised by the Australian Prudential Regulation Authority (APRA).

The FCS can only come into effect if it is activated by the Australian Government when an institution fails. Once activated, the FCS will be administered by the Australian Prudential Regulation Authority (APRA).

In an FCS scenario, APRA would aim to pay the majority of customers their protected deposits under the Scheme within seven calendar days.

2. How is the FCS limit applied?

The FCS limit of \$250,000 applies to the sum of an account holder's deposits under the one banking license. Therefore, all deposits held by an account holder with a single banking institution must be added together towards the \$250,000 FCS limit, and this includes accounts with any other banking businesses that the licenced banking institution may operate under a different trading name.

In the case of BNK Bank, we currently operate under one brand, therefore your BNK Bank Deposit Accounts will be aggregated for the purposes of determining the FCS entitlement.

3. Where can I get further information on the FCS

Information on the FCS is available on the FCS website: www.fcs.gov.au.

Questions?

If you have any questions, please contact us on: 1300 BNK BANK, or via our website: www.bnk.com.au.

