

Financial Services Guide (FSG)

This FSG is designed to help you decide whether to use First Option Bank products. It has information on:

- Product information
- About First Option Bank
- Our products and services
- Business partners and commissions
- Our fees and rewards
- If you have a complaint
- Code of practice
- How to contact us

Product Information

You can request a copy of *our Conditions of Use for Accounts and Access Facilities and our Fees and Charges Schedules* at any time. These documents, and information on our current interest rates for savings and investment accounts, are available on our website www.firstoption.com.au.

About First Option Bank

First Option Bank was established in 1965 and provides financial services predominantly to employees and their families in the public service, gaming, leisure, sporting, communications, and energy industries.

First Option Bank is owned and operated by its members. This means that all profits are channelled back into the bank rather than being paid to shareholders as dividends – profits are used to keep fees low and ensure First Option's interest rates are competitive. We are based on mutual support, so the more support our members provide, the greater the benefits.

First Option Bank is safe and secure and, like the major banks, is regulated by and operates under the prudential standards of the Australian Prudential Regulation Authority (APRA). Deposits with First Option Bank are also backed by the Australian Federal Government Deposit Guarantee.

Our Products and Services

We are licensed by the Australian Securities and Investments Commission to advise on and deal in a range of products.

- Savings accounts – full range of at call and special purpose accounts
- Term deposit accounts – terms from 3 to 24 months
- Payment and online services – *BPAY*[®], *Osko*, Direct credits and debits, Payroll credits, Internet and mobile app banking, periodical payments, electronic funds transfer and *Bank@Post*

We are the product issuer for all products aside from foreign currency products. Details of the product issuers are available in the relevant Product Disclosure Statement for that financial product.

Business Partners and Commissions

We do not receive fees or commissions for financial product advice we give or for issuing our basic term or investment products.

Payment Services

We provide payment services to Members as the product issuer under our Australian Financial Services Licence (AFSL).

To facilitate these services, we have arrangements with Cuscal Limited ABN 95 087 822 455 (“Cuscal”). Cuscal pass on some or all fees received from merchants or other third parties for certain transactions to us.

Debit Card Transactions

We may receive a commission from VISA International when you use your Visa Debit Card to pay for goods or services. We may also receive a commission from EFTPOS Australia Limited when using your Visa Debit Card.

BPAY

When you use *BPAY*[®], we receive commissions which are paid by the biller institution.

Foreign Exchange

We receive commissions on various foreign exchange products including inbound and outbound international funds transfers.

Our Fees and Rewards

First Option Bank charge fees applicable to our products and services as indicated in our Fees and Charges Schedules.

Our team are salaried employees and do not operate on a commission basis. From time to time First Option or our business partners may reward some team members with minor incentives for success in the sales of products and services.

Otherwise, no payments are received by our team members that would influence the advice they provide Members of financial products and services.

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If You Have a Complaint

First, you should contact us on 1300 855 675 or by one of our other contact methods listed in this FSG. First Option Bank has an internal dispute resolution process which has been established to resolve any complaints about our products and services. If you require further assistance, you can also refer to our *Complaints Handling Policy*.

If we are unable to satisfactorily resolve your complaint under our internal dispute resolution process, you can have your matter determined independently by the Australian Financial Complaints Authority (AFCA), an external independent dispute resolution body of which First Option is a member. AFCA can be contacted by calling 1800 367 287 or visiting www.afca.org.au.

Code of Practice

Together with fifty-five other mutual banks, credit unions and building societies, First Option Bank subscribes to the *Customer Owned Banking Code of Practice*.

How you can contact us

Website and Internet Banking

Visit: www.firstoption.com.au

General Phone Enquiries

Call 1300 855 675

Email

info@firstoption.com.au

Head Office

Level 6, 574 St Kilda Rd Melbourne VIC 3004

Mail

PO Box 7063, Melbourne VIC 3004