



SAVER ACCOUNT

TERMS & CONDITIONS

29 November, 2019



IMPORTANT INFORMATION

The information in this document is intended to explain the operation of the Saver account within the GigSuper retirement saving product and should be read in conjunction with the [GigSuper Saver Account Product Guide](#). GigSuper is promoted and distributed by GigSuper Pty Ltd (ABN 32 620 862 053) who is a Corporate Authorised Representative (CAR No. 1276569) of GROW Super AFSL Pty Ltd (ABN 16 135 540 135, afsl 340958). If you have any queries and would like further information, a copy of the Saver Account Terms & Conditions, or a copy of the GigSuper Product Disclosure Statement (PDS), contact us on 1800 735 798.

Email: hello@gigsuper.com.au | Website: www.gigsuper.com.au

1. INTRODUCTION

This document sets out the terms and conditions which apply to the GigSuper Saver account product.

2. DEFINITIONS

In this document, unless the context otherwise requires:

- a) **Account** means a GigSuper Saver account which is subject to these Terms.
- b) **ANZ** means Australia and New Zealand Banking Group Limited ABN 11 005 522.
- c) **Application** means an online application for a GigSuper Account completed through the GigSuper website.
- d) **Bank Account** means the account you nominate with a bank or other financial institution from which we are authorised to arrange for funds to be debited.
- e) **Business Day** means a day that is not a Saturday, Sunday or public holiday in Melbourne, Victoria.
- f) **Buffer Amount** means the minimum balance nominated by you that is to remain in your Account, prior to Gig Super effecting a standing Buffer Amount transfer in accordance with clause 7c).
- g) **GigSuper** means GigSuper Pty Ltd ABN 32 620 862 053.
- h) **GigSuper PDS** means the current product disclosure statement issued in respect of the GigSuper Superannuation Account product.
- i) **Related Body Corporate** has the meaning given in the Corporations Act 2001 (Cth).
- j) **Superannuation account** means a GigSuper Superannuation account which is subject to the GigSuper PDS.
- k) **Terms** means the terms and conditions set out in this document which apply to your Account.
- l) **Transfer Day** means the 20th day of each of September, December, March and June or if that day is not a Business Day, the next Business Day.

3. APPLICATION PROCESS

- a) When you apply for a Superannuation Account through the GigSuper website, an Account will automatically be created in your name. By submitting an Application, you agree to comply with these Terms.
- b) You will need to provide all information requested by GigSuper and submit to electronic verification of identify processes.
- c) We reserve the right to reject an Application in our absolute discretion, without providing a reason.

4. HOW THE ACCOUNT WORKS

- a) Your account will be held on bare trust for you by GigSuper with ANZ.
- b) Funds held in your Account will accrue interest.
*Please visit our website for current interest rates.

- c) Subject to clause 4d) and clause 5 (Fees), GigSuper will only deal with the funds in your Account in accordance with instructions received from you, or any person properly authorised to act on your behalf.
- d) If your Account is inactive for in excess of 12 months and you do not have a Superannuation account balance, we reserve the right to transfer your funds to your Bank Account and close your Account.
- e) Requests to transfer funds to your Superannuation account or to withdraw money to your Bank Account will be processed by GigSuper in accordance with clause 7 (Transfers to your Superannuation account) and clause 8 (Withdrawals).
- f) You can also provide us with standing instructions, including to transfer funds to your Superannuation account on a quarterly or other periodic basis.
- g) We do not pay tax on your behalf on interest earned in your Saver account. Any interest earned in a particular financial year should be included in your assessable income for that financial year.

5. FEES

- a) The Account is provided free of charge.
- b) GigSuper reserves the right to charge fees in future, which may be deducted from your Account, by providing you with prior written notice.

6. METHOD OF PAYMENT

- a) Deposits to your Account may only be made by direct debit from your nominated Bank Account.

DIRECT DEBIT REQUEST SERVICE AGREEMENT

- b) By completing an Application for an Account and providing us with your Bank Account details, you will have authorised us to arrange for funds to be debited from your Bank Account.
- c) We will only arrange for funds to be debited from your Bank Account as authorised in your Application.
- d) If a debit payment is due on a day that is not a Business Day, we may direct your Bank to debit your account on the following Business Day. If you are unsure about which day your Bank Account has or will be debited you should contact us on 1800 735 798 or support@gigsuper.com.au.

CHANGES TO YOUR DIRECT DEBIT REQUEST

- e) You may change, stop or defer a debit payment at any time by logging into the GigSuper platform or app. Alternatively, you can stop your direct debit by telephoning us on 1800 735 798 during business hours or contacting your bank or financial institution, which is required to act promptly on your instructions.

YOUR OBLIGATIONS

- f) It is your responsibility to ensure that there are sufficient clear funds in your Bank Account to allow a debit payment to be made.
- g) If there are insufficient funds in your Bank Account to meet a debit payment:
 - i. you may be charged a fee and/or interest by your financial institution;
 - ii. you may also incur failed payment fees or charges imposed by us; and
 - iii. you must arrange for the debit payment to be made by another method or arrange for sufficient clear funds to be in your account so that we can process the debit payment.
- h) You should check your Bank Account statement to verify that the amounts debited from your Bank Account are correct.

ACCOUNTS

- i) You should check:
 - i. with your financial institution whether direct debiting is available from your Bank Account as direct debiting is not available on all accounts offered by financial institutions;
 - ii. your Bank Account details which you have provided to us are correct by checking them against a recent account statement; and
 - iii. with your financial institution before completing the Application if you are uncertain about the debit arrangements.

7. TRANSFERS TO YOUR SUPERANNUATION ACCOUNT

AD HOC TRANSFERS

- a) Requests to transfer funds from your Account to your Superannuation Account received before 11am on a Business Day will be processed that day. Generally, it will take 2-3 Business Days from receipt of your request for funds to be credited to your Superannuation Account.
- b) Any requests received after the cut-off time will be deemed to be received on the next Business Day and processed accordingly.

STANDING BUFFER AMOUNT REQUESTS

- c) If you set a Buffer Amount, you will be deemed to have made a request for all funds in your Account above the Buffer Amount on a Transfer Day to be transferred to your Superannuation account. Generally, it will take 1-2 Business Days from a Transfer Day for funds to be credited to your Superannuation account.

PROCESSING TRANSFERS

- d) GigSuper provides no guarantee that transfers from your Account to your Superannuation account will be made in the timeframe set out in clauses 7a), 7b) and 7c). If you require funds to be in your Superannuation account by a particular date, we recommend that you allow sufficient time for the transaction to be processed.

- e) Standing instructions to notify us to claim all transfers from your Account to your Superannuation account as a tax deduction will be applied from the time each transfer is effected by Gig Super and not from the date the funds are received into your Super Account

8. WITHDRAWALS

- a) You can withdraw some or all of the funds held in your Account at any time by logging into the GigSuper platform or app. Withdrawal instructions received before 11am will generally be processed the same Business Day and funds will be available in your Bank Account on the next Business Day.
- b) Any requests received after the cut-off time will be deemed to be received and processed on the next Business Day.
- c) We may, in our absolute discretion, agree to process a withdrawal by paying funds other than to your nominated Bank Account.

9. TERM

- a) These Terms will apply at any time where GigSuper holds assets on trust for you in accordance with the terms and conditions set out in this document.
- b) For the avoidance of doubt but without limitation, these terms and conditions will cease to apply where:
 - i. you withdraw the balance of the funds in your Account pursuant to clause 8;

10. ACKNOWLEDGEMENTS

- a) You acknowledge the following:
 - i. funds held in your Account are held separately to your Superannuation Account. Funds held in your Account are not eligible for any concessional taxation treatment which may be available for funds held in your Superannuation Account;
 - ii. as your Account is held on trust by GigSuper, you are not a direct ANZ customer. You can only access information relating to, or make request with respect to, your Account by contacting GigSuper.

11. DISPUTE

- a) If you have a complaint (including where you believe that there has been an error in debiting your Bank Account) you should contact us directly on 1800 735 798 or support@gigsuper.com.au so that we can resolve your query as efficiently as possible. We will investigate any complaint promptly and do what we can to resolve the difficulties. Alternatively, you may take up any error in debiting your Bank Account with your Bank directly.
- b) If we conclude as a result of our investigations that your Bank Account has been incorrectly debited, we will respond to your query by arranging for your financial institution to

adjust your Bank Account (including interest and charges) accordingly. We will also notify you in writing of the amount by which your Bank Account has been adjusted.

- c) If we conclude as a result of our investigations that your Bank Account has not been incorrectly debited, we will respond to your query by providing you with reasons and any evidence for this finding in writing.
- d) If you believe that your complaint has not been resolved satisfactorily, you may contact the Australian Financial Complaints Authority by calling 1800 931 678.

12. LIMITATION OF LIABILITY

- a) Subject to the provisions of the Australian Consumer Law (ACL) or other applicable legislation, the liability of GigSuper for a breach of these Terms or any condition or warranty implied by the ACL shall be limited to the amount of fees paid by you in respect of the Account. GigSuper expressly excludes all liability to you for consequential, special or indirect loss or damage arising out of or in connection with these Terms including (without limitation) damages for loss of opportunity or additional expenses. This clause applies even if GigSuper knew or ought to have known that such loss or damage would be incurred.
- b) You acknowledge that neither GigSuper or any of their officers, employees, delegates or agents or any other Related Body Corporate (the Protected Parties) will be liable to you or any third party for any loss, damage, expense, cost or other liability arising directly or indirectly out of the acts or omissions of a Protected Party in connection with the Account.
- c) Without limiting clause 12a), the Protected Parties are not liable (whether in contract, tort or otherwise) for any loss or damage you suffer that results from:
 - i. inaccuracy, error or omission in any material, data or information you provide to GigSuper;
 - ii. any delay in transferring funds from your Account to your Bank Account or to your Superannuation Account; or
 - iii. interruption to the availability of the GigSuper electronic platform or app.
- d) You must indemnify and keep indemnified GigSuper and its officers, employees, delegates, agents and Related Body Corporates against all losses, damages, liabilities, claims, costs and expenses reasonably and directly incurred (including, without limitation, legal costs) arising out of or in connection with your Account.

13. CONFIDENTIALITY

- a) We will keep any information (including your Bank Account details) in your Application confidential. We will make reasonable efforts to keep any such information that we have about you secure and to ensure that any of our employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.

- b) We will only disclose information that we have about you:
 - i. to the extent specifically required by law; or
 - ii. for the purposes of operating your Account.

14. PRIVACY

In handling your personal information, we will comply with the provisions of the Privacy Act 1988 (Cth). If you would like more information, our Privacy Policy is available at www.gigsuper.com.au.

15. NOTICE

- a) If you wish to notify us about anything in relation to your Account, you should write to us at: GigSuper Pty Ltd, Good Shed North, 710 Collins St, Docklands, Victoria, 3008
- b) We will notify you by sending a notice by email to the email address you provided us in your Application, or any other details provided to us in accordance with clause 15a).
- c) Any notice will be deemed to be received:
 - i. if sent by regular prepaid post, five Business Days after the date of posting if posted to or from a place within Australia;
 - ii. if sent as an electronic communication, one hour after the electronic communication is recorded as being sent by the device from which the sender sent that electronic communication, unless the sender knows or could reasonably be expected to know that an electronic communication system has failed and as a result, the electronic communication was not received, unless a notice is received after 5.00 pm on a Business Day in the place of receipt or at any time on a non-Business Day, in which case, that notice is deemed to have been received at 9.00 am on the next Business Day.

16. AMENDMENT

- a) We may, at our discretion, vary or modify these Terms at any time.
- b) We will give you at least 14 days' written notice of any change.

17. SEVERABILITY

If any provision of these Terms is void, voidable by party, unenforceable, invalid or illegal and would not be so if a word or words were omitted, then that word or those words are to be severed and if this cannot be done, the entire provision is to be severed from these Terms without affecting the validity or enforceability of the remaining provisions of these Terms.

18. WAIVER

- a) No failure to exercise or delay in exercising any right given by or under these Terms to a party constitutes a waiver and the party may still exercise that right in the future. No single or partial exercise of any right precludes any other or further exercise of that or any other right.
- b) Any waiver of any provision of these Terms or a right created under it must be in writing signed by the party giving the waiver and is only effective to the extent set out in that written waiver.

19. RELATIONSHIP BETWEEN PARTIES

These Terms do not create a relationship of employment, agency, partnership or joint venture between the parties.

20. ASSIGNMENT

- a) You may not assign or transfer your rights or obligations with respect to the Account without the prior consent of GigSuper.
- b) GigSuper may in its absolute discretion assign its rights or obligations with respect to the Account without your consent provided such assignee declares itself trustee of the same bare trust as contemplated by Clause 4a).

21. FORCE MAJEURE

- a) Subject to clause 21b, a party will not be liable for any failure to perform or delay in performing its obligations under these Terms if that failure or delay is due to circumstances beyond that party's reasonable control.
- b) This clause does not relieve or suspend a party's obligation to pay money.

22. GOVERNING LAW AND JURISDICTION

- a) These Terms are governed by the laws in force in Victoria.
- b) The parties submit to the non-exclusive jurisdiction of the courts of Victoria and the Federal Court of Australia and any courts that may hear appeals from those courts about any proceedings in connection with these Terms.



GigSuper Pty Ltd

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