



## South West Credit Union Co-Operative Limited

ABN 44 087 651 705

AFSL/ACL 241258

### Financial Services Guide

Information in this Financial Services Guide (FSG) is current as at 20<sup>th</sup> April 2016

#### South West Credit Union Co-Operative Limited

South West Credit is a mutually owned financial services organisation which has been meeting the financial needs of the community of Warrnambool and surrounding districts since 1963.

#### Our Vision:

*'To be the first choice for all the community's financial needs.'*

South West Credit holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission (ASIC) and, as an Authorised Deposit-taking Institution (ADI), maintains the highest prudential standards set by the Australian Prudential Regulation Authority (APRA).

#### About this Financial Services Guide

This Financial Services Guide (FSG) contains information designed to assist you in deciding whether or not you wish to use any of the financial services which South West Credit offers.

The FSG contains information on:

- Our products and services;
- Other Documents that may be provided to you;
- Our fees and commissions;
- Our complaint handling procedures;
- Privacy information
- How to contact us

#### Other documents that may be provided to you

##### Product Disclosure Statements

Whenever we recommend, offer or issue you with a particular product we shall also give you a Product Disclosure Statement (PDS). The PDS will contain information about the product including its terms and conditions, benefits and features as well as any costs associated with the product. The PDS will assist you in deciding whether or not you wish to acquire the product.

##### Statements of Advice

If you obtain personal advice about any general insurance product which takes into account any one or more of your objectives, financial situation or needs you should also receive a Statement of Advice which sets out the personal advice given to you, including any recommendations about a particular financial product, the basis on which those recommendations are made as well as any commissions,

benefits, interests or associations that might influence any recommendations provided to you.

#### Authorised financial products and services that we offer

South West Credit is authorised under its Australian Financial Services License to advise and deal in:

##### Deposit Products, which include:

At Call Savings Account; Term Deposits; Cash Management Account; Christmas Club Account; Investment Account; Online Savings Account (easyNET), Bonus Saver Account, and Off-Set savings account.

##### Payment Services, which include:

Internet/Mobile Banking/Banking APP; Phone Banking; VISA Debit Card External Credits; Member Cheques; Direct Debits and Credits; and Periodical Payments.

##### General Insurance Products, which include:

Consumer Credit Insurance; Home and Contents; Motor Vehicle; Motorcycle; Landlord; Caravan; Boat; Travel, Commercial and Commercial Motor Vehicle insurance.

We act under an agreement as an agent for certain licensed insurers (see 'Our business partners and commissions'). This means that we are authorised by certain insurers to enter into insurance contracts on behalf of the insurer. Your insurance contract will therefore be with the insurer and not with the credit union. The insurer (not South West Credit) will be responsible for the performance of the insurance contract.

#### Other Financial services available

South West Credit also offers lending products and services not covered by our Australian Financial Services Agreement including:

- Home Loans;
- Personal Loans;
- Commercial Loans; and
- Overdrafts.

Other financial products and services that we refer to third party providers include:

- Citibank Mastercard;
- VISA Debit Card;
- Travellers Cheques and foreign currency payment products; and
- Financial Planning
- BPAY
- Real Time Gross Settlement (CUSCAL)

## Our business partners and commissions

South West Credit can arrange insurance cover and deal with claims with our preferred insurers, QBE Insurance, for the following insurance products:

<b>Insurer</b>	<b>Type of Policy</b>	<b>Commission</b>
QBE	Building	20%
	Contents	20%
	Valuables	20%
	Landlords	20%
	Private Motor Vehicle	10%
	Boat & Caravan	10%
	CCI – Consumer Credit	20%
	Travel	35%

Commission is received when the insurance policy is first purchased for annual premiums, monthly for premiums paid by instalments, when any extra premium is charged for an endorsement and when any insurance policy is renewed. Commission is calculated as a percentage of the premium excluding GST, stamp duty and any government charges.

South West Credit also provides referrals to authorised representatives of Quadrant Securities Pty Ltd (AFSL No. 244320) for financial planning advice including Term Life Insurance. The initial consultation for financial planning advice is free of charge, however should you accept the advice and deal with Quadrant Securities Pty Ltd then 50% of the net commission received by Quadrant Securities Pty Ltd is paid to South West Credit.

South West Credit offers travellers cheques and other foreign currency payment products issued by Travelex. No commissions are paid to South West Credit by Travelex for selling these products; however South West Credit may charge its own fees in relation to these products. Please refer to our Schedule of Fees and Charges for details of applicable fees.

We are a member of the BPAY electronic payment scheme operated by BPAY Pty Ltd ABN 69 079 137 518 and is therefore able to offer BPAY facilities. We receive the following commissions when you use BPAY:

- 0.27% of the dollar value of each transaction (for credit transactions only); and
- Between \$0.49 to \$0.55, depending on the account used.

These commissions are paid by the biller institution.

We are a shareholder of Credit Union Services Corporation (Australia) Ltd ACN 087 288 455 (CUSCAL). CUSCAL provides services to a large number of Credit Unions including South West Credit. It is through our arrangements with CUSCAL that we are able to offer cheque, Redicard and VISA Debit products.

South West Credit does not provide any remuneration, commission or other benefits to any person for referrals made to South West Credit for financial products covered by our Australian Financial Services Licence.

Other than the relationships which South West Credit has identified in this Financial Services Guide, South West Credit has no relationships with third parties that might influence the financial services it provides.

## Our Fees

Any transaction fees applicable to our products and services are set out in our Schedule of Fees and Charges which forms part of the Product Disclosure Statement for each product and is available on application to South West Credit.

## Remuneration of Staff

Our representatives are salaried employees who may receive a bonus payment in recognition of good service. No payments are made to staff specifically for sales of any products covered by our Australian Financial Services Licence.

## Dispute Resolution Procedures

If you have a complaint about any financial product or service provided by South West Credit please contact us on (03) 5560 3900.

South West Credit has an internal dispute resolution process to ensure that your complaint is dealt with quickly and efficiently. However, if you are not satisfied with the manner in which your complaint has been resolved you may choose to refer the matter to our external dispute resolution service.

South West Credit belongs to the Financial Ombudsman Service (FOS). Should you choose to do so, you are entitled to have your dispute considered by the FOS free of charge. FOS can be contacted by phone on 1300 780 808 or by mail as follows:

Financial Ombudsman Service  
GPO Box 3,  
Melbourne,  
Victoria, 3001.

## Further Information

Any additional information you require in relation to the financial services outlined in this Financial Services Guide can be obtained by contacting South West Credit Union Co-Operative Limited.

Registered Office: 117 Lava St, Warrnambool Vic 3280  
Mailing Address: PO Box 635, Warrnambool Vic 3280  
Phone: (03) 5560 3900  
Facsimile: (03) 5562 8195  
Email: [enquiries@swcredit.com.au](mailto:enquiries@swcredit.com.au)  
Website: [www.swcredit.com.au](http://www.swcredit.com.au)