

Important information about changes to People's Choice product terms and conditions

People's
Choice

Banking for life

This notice is issued by Heritage and People's Choice Limited ABN 11 087 651 125, AFSL and Australian Credit Licence 244310 trading as People's Choice Credit Union ('People's Choice', 'we', 'us', 'our').

This notice outlines the changes to the terms and conditions of your People's Choice Account(s) that will take effect on 5 May 2026.

For a copy of any of the documents mentioned in this notice, please visit our website at peopleschoice.com.au/disclosure-documents. You can also call us or visit one of our branches to ask for a paper copy.

Changes affecting all of our products and services

This section shows changes which apply to all of our products and services and affect our Accounts & Access Facilities Terms & Conditions, Term Deposit Account Terms & Conditions, Daily Limits document and our Fees & Charges document (collectively, the 'General T&Cs').

Summary of the change	How these changes are reflected in our Terms and Conditions
Name change	
Our trading name is changing from People's Choice Credit Union to People First Bank. All branding elements will be changing to the People First Bank brand.	People First Bank branding will be applied to our General T&Cs. All references in the General T&Cs to People's Choice Credit Union or People's Choice have been changed to People First Bank, including our website address.
Terminology changes	
Our terminology is changing. We are moving away from the use of certain terms and replacing them with new terms which better align to our new brand's tone of voice.	In many instances where we currently refer to the term Member , this has been changed to Customer . All references to Internet Banking have been replaced with Online Banking . All references to Mobile Banking have been replaced with People First Bank App or the App .
National Contact Centre	
Our National Contact Centre is being renamed.	All references to National Contact Centre have been changed to Customer Hub .

Changes to our Accounts & Access Facilities Terms & Conditions document

In addition to the above changes, the changes made to our Accounts & Access Facilities Terms & Conditions have been summarised in the following table:

Summary of the change	How these changes are reflected in our Terms and Conditions
Term Deposits	
We have clarified that if you have a Term Deposit, the terms and conditions relating to access facilities that may be used to access your Term Deposit are set out in the Accounts & Access Facilities Terms & Conditions.	We have updated the section ' Reading this document ' to include a new paragraph which provides that terms and conditions relating to access facilities for Term Deposits are governed by the Accounts & Access Facilities Terms & Conditions.

Changes to our Accounts & Access Facilities Terms & Conditions document (continued)

Summary of the change	How these changes are reflected in our Terms and Conditions
Tax File Numbers	
We have clarified that if you provide us with a tax file number or exemption code, we will apply this information to any future accounts you open with us.	We have updated the Information Box in section A1.2 Understanding your Account to include that if you provide us with your Tax File Number, Australian Business Number or an exemption code in connection with your Account, we will apply your Tax File Number or exemption to any future accounts you open with us unless you tell us otherwise.
Interest calculation examples	
We have replaced ' Balance Tier ' with ' Balance Bracket ' in the interest calculation examples to ensure consistency with how interest is calculated on our deposit accounts. We have not changed the way we calculate interest. We are only updating the wording so that it is consistent with the language we use in the description.	The word ' Balance Tier ' has been changed to ' Balance Bracket ' in the Interest Calculation Table in section A1.2 Understanding your Account .
Dream Fund Accounts	
We have stated that our Dream Fund account has a product cap of 5 accounts per customer. There is no change to any current product caps, the Dream Fund account has a maximum of 5 accounts.	We have added a new row called " Number of Accounts " to the Account Features and Comparison Table in section A1.4, with the row for the Dream Fund account stating "No more than 5".
ATM deposit and withdrawal limits	
We have added wording to confirm that daily cash deposit and withdrawal limits apply at ATMs.	We have added a new footnote 5 to the Account Features and Comparison Table in section A1.4 to provide that daily cash deposit and withdrawal limits apply. These limits are set out in our Daily Limits document.
Young Saver accounts	
We have removed some wording from the Young Saver account eligibility section as it is addressed elsewhere in the document.	We have removed the last sentence in the Eligibility section of the Young Saver (not available for sale) as this information is detailed in section A3.2 Third Party Operators .
Removal of cheque deposit at ATM function	
The ability to deposit cheques at ATMs will no longer be available. We already state that from 1 October 2025, cheque deposits will no longer be accepted at our upgraded ATMs. All machines have now been upgraded and no longer accept cheque deposits.	We have removed clauses relating to cheque clearance days and cheque acceptability. In section A2.5 Using Cheques , we have removed "at our ATMs" from the " Where can I deposit a cheque " table.
Online Banking access for under 18s	
We have added information to provide that if Online Banking access is granted to an Accountholder aged 10 to 17 years of age, the Accountholder will be able to access all Online Banking functionality.	We have added a sentence to section A3.5 If an Accountholder is under 18 years old , to state that if Online Banking access is provided to an Accountholder aged 10 to 17 years, with the express consent of a Third Party Operator or joint Accountholder, the Accountholder will be able to access all Online Banking functionality, including the ability to operate the Account and open a new account online.

Changes to our Accounts & Access Facilities Terms & Conditions document (continued)

Summary of the change	How these changes are reflected in our Terms and Conditions
International Money Transfers	
There will be changes to the way our customers can access International Money Transfers from 5 May 2026. International Money Transfers will not be available via the People First Bank App or Online Banking. International Money Transfers will be available via People's Choice Mobile Banking and Internet Banking until those platforms are decommissioned.	We have made changes to section B3.7 Transferring money overseas to make clear that International Money Transfers will not be available via Online Banking and that customers should visit our website to find out how they can make an International Money Transfer.
Statement Delivery	
We have amended the statement delivery method in respect of our Everyday Living Account.	We have updated the Account Features & Comparison Table - Products not available for sale to provide that both eStatements and paper statements are available in respect of our Everyday Living account.
Definitions	
We have updated some definitions used in our terms and conditions.	We have updated the following definitions in Part F The meaning of words in this document : <ul style="list-style-type: none"> • Account • Customer Hub (formerly National Contact Centre) • Membership • Online Banking (formerly Internet Banking)

Changes to our Term Deposits

If you hold a Term Deposit Account with us, the changes made to our Term Deposit Account Terms & Conditions are summarised in the following table:

Summary of the change	How these changes are reflected in our Terms and Conditions
Definitions	
To align with changes we have previously made to our Accounts & Access Facilities Terms & Conditions, we have removed several definitions that are no longer required.	We have deleted the following definitions: <ul style="list-style-type: none"> • Access Code • AML • Complaint • Customer Owned Banking Code of Practice • Deposit Guarantee • Electronic Communication • HPC • Internet Banking • MAP • Member • Mobile Banking • National Contact Centre • Primary Email Address • Privacy Act

Changes to our Term Deposits (continued)

Summary of the change	How these changes are reflected in our Terms and Conditions
<p>We have updated some definitions to align with those used in our Accounts & Access Facilities Terms & Conditions.</p>	<p>We have updated or introduced the following definitions:</p> <ul style="list-style-type: none"> • Access Facility • Access Method • Business Day • Customer Hub (was National Contact Centre) • Early Redemption • Member Number • Membership • Online Banking (was Internet Banking) • Security Information • Third Party Operator • You or your
<h3>Customer Owned Banking Code of Practice and Privacy</h3>	
<p>We have simplified the wording in the Customer Owned Banking Code of Practice and Privacy sections to align with the Accounts & Access Facilities Terms & Conditions.</p>	<p>We have simplified the wording in clause 2.1 Customer Owned Banking Code of Practice and 3.1 Privacy.</p>
<h3>Anti-Money Laundering & Counter Terrorism Financing</h3>	
<p>We have removed the operational aspects of Anti-Money Laundering and Counter Terrorism Financing to align with the Accounts & Access Facilities Terms & Conditions.</p>	<p>We have deleted clause 3.2 Anti-Money Laundering (AML) and Counter Terrorism Financing Requirements.</p>
<h3>Account Authorisations & Providing Proof of Identity</h3>	
<p>We have also updated the wording used in respect of authorisations given to certain people when you open an account and for verifying your identity when you do the same.</p>	<p>We have removed references to 'Member' and to 'Membership' in clauses 4.1.1 People's Choice Term Deposit Accounts & Access Facilities and 4.3.1 Providing Proof of Identity respectively.</p>
<h3>Opening your Account</h3>	
<p>We have amended the section Becoming a Member and changed this to Opening your Account to align with the Accounts & Access Facilities Terms & Conditions.</p>	<p>We have amended the heading in clause 4.2 to Opening your Account and amended the clauses under this section to align with our Accounts & Access Facilities Terms & Conditions.</p>
<h3>Minors, Trust Accounts and Third Party Operators</h3>	
<p>We have amended the clauses that relate to Minors, Trust Accounts and Third Party Operators to align with our Accounts & Access Facilities Terms & Conditions.</p>	<p>We have amended the following clauses to align with our Accounts & Access Facilities Terms & Conditions:</p> <ul style="list-style-type: none"> • 4.9.6 Accounts Opened for Minors • the table under 4.9.7 • 4.10.2 Trust Accounts • All of 4.11 Third Party Operators
<h3>Tax File Numbers</h3>	
<p>We have updated the information relating to how we will keep any Tax File Number you provide to us.</p>	<p>We have amended clause 4.7.6 Tax File Numbers and Taxation to clarify that we will keep your Tax File number in accordance with our Privacy Policy.</p>
<h3>Cheques</h3>	
<p>We have updated information relating to cheque book access and accepting the deposit of cheques written from a cheque book issued by us.</p>	<p>We have amended clause 4.12.3 Deposits by clarifying that cheque book access is no longer available on other accounts held with us, and that we will not accept deposit of cheques written from a cheque book issued by us.</p>

Changes to our Term Deposits (continued)

Summary of the change	How these changes are reflected in our Terms and Conditions
Alignments with Accounts & Access Facilities Terms & Conditions	
We have removed clauses that relate to Access Facilities as these are detailed in our Accounts & Access Facilities Terms & Conditions. If you have a Term Deposit Account, the terms and conditions relating to Access Facilities that may be used to access your Term Deposit Account are now set out in our Accounts & Access Facilities Terms & Conditions.	We have deleted clause 4.17. Member Access Password (MAP) and Access Code and renumbered all subsequent clauses.
We have amended the clauses that relate to Account Statements to align with our Accounts & Access Facilities Terms & Conditions.	We have updated clauses 4.18 Account Statements to 4.19 eStatements to align with our Accounts & Access Facilities Terms & Conditions.
We have amended clauses that relate to Closing Accounts to align with our Accounts & Access Facilities Terms & Conditions.	We have updated clause 4.21.1 Closing Accounts and added a new dot point to align with our Accounts & Access Facilities Terms & Conditions.
Fees & Charges	
We have amended the Term Deposits Fees & Charges section.	We have added wording to the first paragraph of clause 8 Term Deposit Fees & Charges to clarify that Access Facilities may have associated fees and charges.

Changes to our Fees & Charges

The changes made to our Fees & Charges document are summarised in the following table:

Summary of the change	How these changes are reflected in our Terms and Conditions
Transaction Monthly Account Fees	
We are removing the eligibility information for the Everyday Account and Offset Account as it is set out in our Accounts & Access Facilities Terms & Conditions.	These details have been removed from the Fees & Charges document.
Direct Debits	
We are removing all references to a 'quick debit' and replacing this with 'direct debit'.	This wording has been updated in the Fees & Charges document.
General Fees – Access Token	
We are removing the fee charged for Access Tokens as the service will no longer be provided from May 2026.	This fee has been removed from the Fees & Charges document.
Foreign and Australian Exchange charges	
We are removing the Foreign Currency Note Purchase service. As a result, we will no longer charge the Foreign Currency Note Purchase online Fee.	This fee has been removed from the Fees & Charges document.
Home Loans – Ongoing Fees	
We have clarified that the Monthly Administration Fee of \$8.00 per loan applies to customers who have an existing Offer and Loan Contract with a Monthly Administration Fee noted.	The description of this fee has been updated as it no longer applies to new or renewing Fixed Rate Home Loans after the effective date of this notice.

Changes to our Fees & Charges (continued)

Summary of the change	How these changes are reflected in our Terms and Conditions
Home Loans – Other Fees	
We have included a paragraph to clarify charges from Third Party service providers.	We have clarified that some fees may be charged directly by third parties.

Changes to our Daily Limits

The changes made to our Daily Limits document are summarised in the following table:

Summary of the change	How these changes are reflected in our Terms and Conditions
Daily Transaction Limits	
We have added new daily transaction limits that apply when accessing your Account(s) using the People First Bank App or Online Banking.	The details of the daily transaction limits using the People First Bank App or Online Banking have been added to the Daily Limits document. We have also clarified that your previous limits continue to apply when you bank with us using the People's Choice legacy services being People's Choice Internet Banking or Mobile Banking.
ATM Cash Deposit Limits	
We have added wording to confirm that daily cash deposit limits apply at ATMs.	This detail has been added to the Daily Limits document.
Bank@Post Limits	
We have added wording to confirm that daily limits apply to Bank@Post transactions.	This detail has been added to the Daily Limits document.

When accessing your Account(s) using the People First Bank Digital Banking platform (either the App or Online Banking) the daily transaction limits set out in the table below will apply (unless you have agreed any non-standard limits).

Limit Type	Limit Description	Daily Limit via People First Bank Digital Banking Platform
BPAY® Payments	All BPAY® Payments	\$20,000
Internal Payments	This includes 'within membership'. Does not include 'member to member'	Unlimited
External transfer* (NPP transfer)	Payments to NPP supported payees	\$5,000
External transfer* (non NPP transfer)	Payments to a BSB & account number that are processed via Direct Entry	\$5,000

*Transfers to another People's Choice Account (but not within your Membership) are considered an external transfer.

If you have agreed any non-standard daily transaction limits for People's Choice Mobile Banking and Internet Banking, those non-standard limits will continue to apply when accessing your Account(s) using the existing People's Choice Mobile Banking and Internet Banking, and they will be replicated in the People First Bank Digital Banking Platform.

As a result of the application of the daily transaction limits explained above, your liability for unauthorised transactions may increase.

You can ask us to decrease your daily limits for transactions by contacting us on 13 11 82.

Changes for Club 55 Home, Landlord and Motor Insurance policyholders

Club 55 account holders who have a CGU Home, Landlord and/or Motor Insurance policy distributed by People First Bank will no longer be entitled to a Club 55 discount on the premium for any renewal of such policy(ies) that occurs on or from 9 August 2026.