

# ANZ BREAKFREE

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TERMS AND CONDITIONS  
30 SEPTEMBER 2019



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# TERMS AND CONDITIONS

ANZ Breakfree is a package which offers customers a range of benefits for a single annual package fee. Benefits include waivers of certain fees on a transaction account and a credit card, and on certain loans and facilities, as well as interest rate discounts on those loans and facilities based on the amount borrowed.

The ANZ Breakfree Package is not a credit contract or a loan.

ANZ agrees to give the Package Holders the ANZ Breakfree Package on the terms and conditions set out below.

## 1. DEFINED TERMS

“ANZ” means Australia and New Zealand Banking Group Limited ABN 11 005 357 522.

“ANZ Breakfree Package” means a package described in, and governed by, these terms and conditions.

“ANZ Breakfree Package Fee” means, in relation to an ANZ Breakfree Package, the fee referred to in clause 4.

“ANZ Mobile Banking” means the ANZ App or any ANZ mobile banking application that succeeds or replaces that application.

“Breakfree Benefit” means a benefit that applies in respect of an ANZ Breakfree Package in accordance with clause 6 or 7.

“Eligible Credit Card Account” means an ANZ Platinum, ANZ Low Rate, ANZ Rewards Platinum, ANZ Rewards Black, ANZ Frequent Flyer Platinum, ANZ Frequent Flyer Black or ANZ Rewards Travel Adventures credit card account, or any other ANZ credit card account which ANZ, in its discretion, determines to be an Eligible Credit Card Account.

“Eligible Loan Account” means any:

- ANZ Standard Variable Rate Home Loan;
- ANZ Fixed Rate Home Loan;
- ANZ Standard Variable Rate Residential Investment Loan;
- ANZ Fixed Rate Residential Investment Loan;
- ANZ Equity Manager facility; or
- other loan or facility which ANZ, in its discretion, determines to be an Eligible Loan Account.

“Eligible TML Loan” means an Eligible Loan Account, an ANZ Simplicity PLUS Home Loan or any other loan or facility which ANZ, in its discretion, determines to be an Eligible TML Loan.

“Eligible Transaction Account” means any ANZ Access Advantage account, ANZ One account, ANZ Equity Manager account or any other account which ANZ, in its discretion, determines to be an Eligible Transaction Account.

“Nominated Account” means a Nominated Transaction Account, Nominated Credit Card Account or Nominated Loan Account.

“Nominated Credit Card Account” means, in relation to an ANZ Breakfree Package, an Eligible Credit Card Account which is linked to the ANZ Breakfree Package.

“Nominated Loan Account” means, in relation to an ANZ Breakfree Package, each Eligible Loan Account which is linked to the ANZ Breakfree Package.

“Nominated Transaction Account” means, in relation to an ANZ Breakfree Package, an Eligible Transaction Account which is linked to the ANZ Breakfree Package.

“Package Holder” means, in relation to an ANZ Breakfree Package, a person whose application to be a holder of the ANZ Breakfree Package has been approved by ANZ, and who has not ceased to be a Package Holder in accordance with these terms and conditions.

“Renegotiation” means, in relation to a Nominated Loan Account, any change to the terms of, or borrowers, guarantors or securities in respect of, the Nominated Loan Account requested by the account holder(s) and approved by ANZ.

“Total Mortgage Lending” means, in relation to particular account holder(s) at a particular time, the sum of the funds drawn, or able to be drawn (or redrawn), on each Eligible TML Loan held in the name of any such holder (including jointly with any other person), or in the name of an entity that ANZ treats as being sufficiently connected to any such holder, as at the relevant time, whether or not such Eligible TML Loans are linked to the ANZ Breakfree Package of the holder(s). In assessing Total Mortgage Lending, ANZ will:

- treat any relevant Eligible TML Loan that has been approved by ANZ, but that has not yet been established, as already having been established; and

- only count a particular Eligible TML Loan held jointly by two or more account holders or their connected entities once.

## **2. ELIGIBILITY FOR THE ANZ BREAKFREE PACKAGE**

### **a. Opening an ANZ Breakfree Package**

Unless ANZ allows otherwise, the following requirements must be met in order to open an ANZ Breakfree Package:

- each applicant for the ANZ Breakfree Package must submit to ANZ an application in the form approved by ANZ;
- each applicant must not be in breach of any their obligations under any ANZ product terms and conditions;
- the applicants must nominate the following accounts to be linked to the ANZ Breakfree Package:
  - one Eligible Transaction Account that is held by one or more of the applicants; and
  - one or more Eligible Loan Accounts, each of which is held by, or that ANZ has approved for, one or more of the applicants.

Each applicant must (as applicable) be the holder of, or be approved by ANZ for, at least one of the accounts referred to above. The applicants may nominate an ANZ Equity Manager account with a credit limit as both the Eligible Transaction Account and an Eligible Loan Account; and

- the sum of the funds drawn, or able to be drawn (or redrawn), on the Eligible Loan Accounts referred to above must be at least \$150,000. This is referred to as the "Minimum Lending Criteria". In assessing whether the Minimum Lending Criteria have been satisfied, ANZ will treat any relevant Eligible Loan Account that has been approved by ANZ, but that has not yet been established, as already having been established.

### **b. Maintaining an ANZ Breakfree Package**

Unless ANZ allows otherwise, in order to maintain an ANZ Breakfree Package and to remain eligible for Breakfree Benefits:

- one or more Package Holders must continue to hold a Nominated Transaction Account;
- one or more Package Holders must continue to hold, or be approved by ANZ for, at least one Nominated Loan Account (or at least one nominated Eligible Loan Account that ANZ has agreed to link to the ANZ Breakfree Package);
- each Package Holder must not be in breach of any obligations under any ANZ product terms and conditions (including these terms and conditions); and
- the ANZ Breakfree Package Fee must be paid when it is due.

### 3. PACKAGE HOLDERS AND NOMINATED ACCOUNTS

#### a. Package Holders

Unless ANZ allows otherwise, an ANZ Breakfree Package may have no more than 5 Package Holders.

A person may only become a Package Holder if:

- they hold the Nominated Transaction Account; or
- they hold, or have been approved by ANZ for, the Nominated Credit Card Account or a Nominated Loan Account (or a nominated Eligible Credit Card Account or Eligible Loan Account that ANZ has agreed to link to the ANZ Breakfree Package).

A person may apply to become, or to cease being, a Package Holder in relation to an existing ANZ Breakfree Package by submitting to ANZ a variation request from that person and the other Package Holders in the form approved by ANZ. A person will not cease to be a Package Holder merely by ceasing to be the holder of a Nominated Account.

#### b. Eligible accounts

The following accounts may, from time to time, be linked to an ANZ Breakfree Package:

- one Eligible Transaction Account;
- one Eligible Credit Card Account; and
- any number of Eligible Loan Accounts.

However, an Eligible Transaction Account may only be linked if all holders of that account are or become Package Holders,

and an Eligible Credit Card Account or an Eligible Loan Account may only be linked if all holders of, or all persons approved by ANZ for, that account are or become Package Holders. In addition, an account may only be linked if the other requirements of this clause 3 are met.

c. Adding a Nominated Account by Package Holders

An additional Eligible Loan Account may be added to an ANZ Breakfree Package at any time.

Unless ANZ allows otherwise, in order to add an Eligible Loan Account, each Package Holder must submit to ANZ a variation request in the form approved by ANZ. If any of the holders of, or persons approved by ANZ for, the Eligible Loan Account are not already Package Holders, the variation request must also be submitted by those holders or persons.

d. Delinking a Nominated Account by Package Holders

A Nominated Account may be delinked from an ANZ Breakfree Package at any time. However, delinking of a Nominated Account may lead to the ANZ Breakfree Package being cancelled by ANZ in accordance with clause 5.

Unless ANZ allows otherwise, in order to delink a Nominated Account, a variation request in the form approved by ANZ must be submitted to ANZ by each Package Holder.

e. Replacing a Nominated Account by Package Holders

A Nominated Account may be replaced in an ANZ Breakfree Package at any time, by the Nominated Account being delinked from the package and another account being linked in its place. Only an Eligible Transaction Account can be substituted for the Nominated Transaction Account, only an Eligible Credit Card Account can be substituted for the Nominated Credit Card Account, and only an Eligible Loan Account can be substituted for a Nominated Loan Account.

Unless ANZ allows otherwise, in order to replace a Nominated Account, each holder of, or each person approved by ANZ for, the account to be linked in its place (as applicable) must submit to ANZ a variation request in the form approved by ANZ. In addition, except only where a Nominated Transaction Account is being replaced and that account is held by the same person(s) as the account to be linked in its place, the written request must be submitted by all Package Holders.

f. Delinking a Nominated Account by ANZ

ANZ will delink a Nominated Account from an ANZ Breakfree Package if the account is closed. ANZ may also delink a Nominated Account from an ANZ Breakfree Package if the account otherwise becomes ineligible to be linked to the package (including as a result of changes made by ANZ to eligibility criteria). Delinking of the Nominated Account may lead to the ANZ Breakfree Package being cancelled by ANZ in accordance with clause 5.

g. Replacing a Nominated Transaction Account by ANZ

If a Nominated Transaction Account is closed by either the Package Holders or ANZ, without the holders of the account or the Package Holders (as applicable) nominating another Eligible Transaction Account to be linked to the ANZ Breakfree Package in its place, ANZ may (but is not obliged to) link another Eligible Transaction Account held by the same person(s) as the Nominated Transaction Account to the ANZ Breakfree Package in its place. ANZ will notify the Package Holders where it does so.

h. Consequences of adding, delinking or replacing a Nominated Account

Refer to clause 7 for details regarding the time at which applicable Breakfree Benefits will start to apply to a new Nominated Account, and to clause 6 for details regarding the manner in which the relevant Breakfree Benefits are determined.

Where a Nominated Account is delinked from an ANZ Breakfree Package, all Breakfree Benefits will cease to apply to the relevant account from the date of delinking. That account will then be conducted, as permitted by law, on its usual terms and conditions, including with respect to any fees or interest rates.

#### **4. ANZ BREAKFREE PACKAGE FEE**

- a. The ANZ Breakfree Package Fee is an annual non-refundable fee payable by the Package Holders for an ANZ Breakfree Package.
- b. The amount of the ANZ Breakfree Package Fee is set out in the ANZ Personal Banking General Fees and Charges booklet and at [anz.com/breakfree](http://anz.com/breakfree).

- c. The ANZ Breakfree Package Fee is payable annually in advance. The first fee in respect of an ANZ Breakfree Package will be charged shortly after the package is established. Subsequent fees are due on the anniversary of the date on which the ANZ Breakfree Package Fee was established or, where the ANZ Breakfree Package Fee was established on 29 February, on 28 February in non-leap years. Where an ANZ Breakfree Package Fee would otherwise be charged on a non-business day, it will instead be charged on the preceding business day. For the purposes of these terms and conditions, a “business day” means a day that is not a Saturday, a Sunday or an Australian national public holiday.
- d. Each Package Holder is jointly and severally liable for the ANZ Breakfree Package Fee. ANZ will ordinarily debit the fee to the Nominated Transaction Account (and the holder(s) of that account authorise ANZ to do so). However, if the ANZ Breakfree Package Fee cannot be debited to the Nominated Transaction Account (including due to the account having insufficient funds), ANZ may debit all or part of the fee to any ANZ transaction account of any Package Holder (and each Package Holder authorises ANZ to do so). ANZ will notify any relevant Package Holder where it does so.

## **5. CANCELLATION OF THE ANZ BREAKFREE PACKAGE**

### **a. Cancellation by ANZ**

ANZ may cancel the ANZ Breakfree Package by notice to the Package Holders if any of the following events occur, and is not remedied within 30 days:

- a Package Holder is in material breach of their obligations under these terms and conditions;
- the Nominated Transaction Account is delinked from the ANZ Breakfree Package without another Eligible Transaction Account being substituted for it;
- the ANZ Breakfree Package Fee is not paid within two business days after it is due;
- any other required fees or Government charges have not been paid in relation to any Nominated Account within two business days after they are due; or

- a Package Holder is in material breach of any of their obligations under any other ANZ product terms and conditions.

ANZ may cancel an ANZ Breakfree Package without giving the Package Holders prior notice if the last Nominated Loan Account is delinked from the ANZ Breakfree Package. ANZ will notify the Package Holders as soon as practicable after the ANZ Breakfree Package is cancelled in these circumstances.

#### b. Cancellation by Package Holders

The Package Holders may at any time request cancellation of an ANZ Breakfree Package, by each Package Holder submitting a cancellation request to ANZ in the form approved by ANZ.

The cancellation may take up to 7 days for ANZ to process.

#### c. Effect of cancellation

Where an ANZ Breakfree Package is cancelled, all Breakfree Benefits will cease to apply from the date of cancellation. The accounts linked to the ANZ Breakfree Package at the time of its cancellation will then be conducted, as permitted by law, on their usual terms and conditions, including with respect to any fees or interest rates.

## **6. CHANGES TO BREAKFREE BENEFITS AND SPECIAL OFFERS**

#### a. Applicable Breakfree Benefits

Subject to these terms and conditions, the Breakfree Benefits that apply to a particular Nominated Account will be those benefits offered by ANZ under ANZ Breakfree Packages generally, in relation to accounts of the same type as the Nominated Account, as at the date that the Nominated Account was linked to the relevant ANZ Breakfree Package.

However, if there is a Renegotiation of a Nominated Loan Account, the benefits that apply to the Nominated Loan Account will change from the date that the relevant changes to the Nominated Loan Account resulting from the Renegotiation are processed by ANZ. The changed benefits will be those offered by ANZ as at that date, in relation to accounts of the same type as the Nominated Loan Account, under ANZ Breakfree Packages generally.

In addition, ANZ may, in its discretion, apply to an ANZ Breakfree Package any changes to the benefits offered by ANZ

under ANZ Breakfree Packages generally from time to time. ANZ may do so either at the request of Package Holders (in the form approved by ANZ) or otherwise. ANZ will notify the relevant account holder(s) where it does so. If ANZ reasonably considers a change is unfavourable to the relevant Package Holders, it will give prior notice of at least 30 days. ANZ may give a shorter notice period, which may include notice on the day the change takes effect, if ANZ reasonably considers that providing a shorter notice period is necessary to:

- avoid or reduce a material increase in ANZ's credit risk or loss; or
- comply with legal or regulatory requirements.

If a Package Holder is unhappy with a proposed change, the Package Holder has the right to cancel the ANZ Breakfree Package in accordance with clause 5.

Details of current benefits offered by ANZ under ANZ Breakfree Packages generally, including interest rate discounts and the Total Mortgage Lending requirements to be satisfied in order to obtain those discounts, are available from any ANZ branch or at [anz.com/breakfree](http://anz.com/breakfree).

#### b. Special offers and ANZ discretion

Any special offer relating to ANZ Breakfree Packages advertised by ANZ from time to time will be available to Package Holders in accordance with its own terms and conditions.

Breakfree Benefits are independent of any other discounts or fee waivers granted in ANZ's absolute discretion at any time.

## 7. BREAKFREE BENEFITS

This clause describes the benefits applying in respect of an ANZ Breakfree Package, subject to clause 6.<sup>1</sup>

### 1. Customer Service

ANZ will provide the Package Holders with access to a dedicated customer contact centre.

<sup>1</sup> While the fees and charges referred to in this section will be waived, other fees and charges may apply in relation to the Nominated Accounts, as set out in the applicable terms and conditions.

## **2. Nominated Transaction Account Fee Waivers**

The Monthly Account Service Fee or Credit Facility Fee (as applicable) will be waived in relation to the Nominated Transaction Account.

Only fees that become due on or after the date that the Nominated Transaction Account is linked to the ANZ Breakfree Package will be waived.

## **3. Nominated Loan Account Interest Rate Discounts**

Interest rate discounts may apply to Nominated Loan Accounts.

The level of discount applying to a particular Nominated Loan Account will be determined by reference to the Total Mortgage Lending of the holder(s) of that Nominated Loan Account as at the date the account is linked to the ANZ Breakfree Package (or, if there is a Renegotiation of the Nominated Loan Account, when the changes to the Nominated Loan Account resulting from the Renegotiation are processed by ANZ).

Details of current interest rate discounts offered by ANZ under ANZ Breakfree Packages generally, and the Total Mortgage Lending requirements to be satisfied in order to obtain those discounts, are available from any ANZ branch or at [anz.com/breakfree](http://anz.com/breakfree).

When a Nominated Loan Account has an interest rate discount applied, it will apply from the date the account is linked to the ANZ Breakfree Package (or, if there is a Renegotiation of the Nominated Loan Account, from the date on which the changes to the Nominated Loan Account resulting from the Renegotiation are processed by ANZ), until:

- the account is delinked from the ANZ Breakfree Package or the ANZ Breakfree Package is cancelled; or
- there is a Renegotiation (or, if applicable, further Renegotiation) of the account.

## **4. Nominated Loan Account Fee Waivers**

The following fees will be waived in relation to each Nominated Loan Account, as applicable:

- any Loan Approval Fee;
- any Valuation Administration Fee;

- any Loan Administration Charge;
- any Credit Facility Fee; and
- any Renegotiation Fee.

Only fees that become due on or after the date that the Nominated Loan Account is linked to the ANZ Breakfree Package will be waived.

## **5. Nominated Credit Card Account Fee Waivers**

The following fees will be waived in relation to the Nominated Credit Card Account:

- the Annual Account Fee; and
- any Additional Cardholder Fee.

Only fees that become due on or after the date that the Nominated Credit Card Account is linked to the ANZ Breakfree Package will be waived.

Rewards Program Services Fees are not waived as part of the ANZ Breakfree Package and benefits under those programs accrue in accordance with the applicable product terms and conditions.

## **6. Other Breakfree Benefits**

Package Holders may be entitled to apply for certain additional benefits in respect of their ANZ Breakfree Package from time to time, including under any special offer relating generally to ANZ Breakfree Packages advertised by ANZ. These may have their own eligibility criteria and terms and conditions. ANZ is not obliged to give written notice of the offer or withdrawal of such additional benefits.

To receive any additional benefit in respect of their ANZ Breakfree Package, the Package Holders must make a request to ANZ in the form approved by ANZ. If ANZ accepts that the Package Holders are entitled to the benefit, it will process the request as soon as reasonably practicable and the benefit will apply from the date processing is completed.

Details of current benefits offered in relation to ANZ Breakfree Packages generally are available from any ANZ branch or at [anz.com/breakfree](http://anz.com/breakfree).

## 8. WAIVER

The rights ANZ has under these terms and conditions cannot be waived except by ANZ giving the relevant Package Holder(s) written notice waiving the particular right.

In particular:

- ANZ does not waive any right merely because it does not exercise that right or does not exercise it as soon as it can; and
- if ANZ exercises a right once or partly, it does not mean it cannot exercise that right again or other rights.

## 9. CHANGES IN LAW

If ANZ gives Package Holders written notice that, in ANZ's opinion, it has become illegal in a jurisdiction or otherwise impracticable for ANZ to continue to make any Breakfree Benefit available, ANZ's obligations in relation to that Breakfree Benefit will terminate.

ANZ will give prior notice of at least 30 days before termination of a Breakfree Benefit on the ground that it has become otherwise impracticable to continue to make it available. ANZ may give a shorter notice period, which may include notice on the day the change takes effect, if ANZ reasonably considers doing so is necessary for it to:

- avoid or reduce a material increase in ANZ's credit risk or loss; or
- comply with legal or regulatory requirements.

## 10. CHANGES TO TERMS AND CONDITIONS

ANZ may change any of the terms and conditions applying in respect of an ANZ Breakfree Package. ANZ will give Package Holders:

- where the change involves the introduction of a new fee, or an increase in any existing fee, in relation to the ANZ Breakfree Package – at least 30 days' notice before the change takes effect; and
- otherwise – reasonable notice of the change and, in any event, notice no later than the date on which the change takes effect.

If ANZ reasonably considers a change is unfavourable to the relevant Package Holders, it will give prior notice of at least 30 days. ANZ may give a shorter notice period, which may include notice on the day the change takes effect, if ANZ reasonably considers that providing a shorter notice period is necessary to:

- avoid or reduce a material increase in ANZ's credit risk or loss; or
- comply with legal or regulatory requirements.

ANZ may give Package Holders notice of the change by any notification method allowed by these terms and conditions or (except where the change involves the introduction of a new fee, or an increase in any existing fee, in relation to the ANZ Breakfree Package) by advertisement in a national newspaper or in two or more major metropolitan newspapers that in combination circulate generally in each State and Territory of Australia.

## 11. NOTICES

Where an ANZ Breakfree Package has more than one Package Holder, ANZ may give any statement, notice or other document relating to the ANZ Breakfree Package (including a notice of a change to the terms and conditions relating to the ANZ Breakfree Package) to the Package Holders by giving it to any one of the Package Holders in any manner allowed under these terms and conditions (in which case ANZ will be deemed to have given the document to all the Package Holders).

Without limiting any other provision of the terms and conditions of an ANZ Breakfree Package that allow for another form of notice, ANZ may give any document to Package Holders personally, or by sending it by mail or, unless prohibited by law, by electronic methods. Each of these methods of delivery will be considered to constitute written notice.

For the purposes of providing such written notice, ANZ will rely on Package Holders' contact information shown in its records.

Electronic methods used may include (but are not limited to) sending the document to a Package Holder's Electronic Address, or publishing the document on ANZ's website or in ANZ Internet Banking and giving a Package Holder notice personally, or by sending the notice to the Package Holder by mail or to their Electronic Address, when the document is available.

Where ANZ sends a Package Holder a document by mail, or sends notice to a Package Holder by mail that a document has been published on ANZ's website or in ANZ Internet Banking, the Package Holder is deemed to have received the document on the seventh day after mailing.

Where ANZ gives a document to a Package Holder by sending the document to their Electronic Address, or by sending a notice to their Electronic Address that the document has been published on ANZ's website or in ANZ Internet Banking, the Package Holder is deemed to have received the document on the day after the day on which the document or notice is sent to their Electronic Address.

For the purpose of these terms and conditions, "Electronic Address" includes a Package Holder's email address or mobile telephone number as shown in ANZ's records, or a notification or message sent in ANZ Internet Banking or ANZ Mobile Banking.

Any Package Holder who changes their name or contact information must notify ANZ immediately.

## **12. ASSIGNMENT OF RIGHTS**

ANZ may, without notifying or obtaining the consent of Package Holders, assign any of its rights under, or in connection with, these terms and conditions.

ANZ may give information about these terms and conditions, and the obligations of Package Holders under these terms and conditions, to anyone who is an assignee of ANZ's rights under these terms and conditions or is considering becoming an assignee.

A Package Holder may not transfer any of their rights or obligations under these terms and conditions unless ANZ consents in writing.

### **13. BANKING CODE OF PRACTICE**

If you are an individual or a small business (as defined in the Banking Code of Practice) ANZ is bound by the Banking Code of Practice when it provides its products and services to you.

“The Banking Code of Practice” means the relevant version of the industry code published from time to time by the Australian Banking Association as it applies to ANZ.

In accordance with the Banking Code of Practice, information on current fees, charges and interest rates is available on request.

### **14. GOVERNING LAW**

These terms and conditions are governed by the law in force in Victoria, Australia.

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