



IOOF

Contribution Service

Incorporating Transact

Product Disclosure Statement

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Issuer: IOOF Investment Management Limited | ABN 53 006 695 021 | AFS Licence No. 230524

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Important Information

This Product Disclosure Statement (PDS) has been prepared and issued by IOOF Investment Management Limited ABN 53 006 695 021, AFS Licence No. 230524 ('IIML', 'we', 'us' or 'our'). IIML is the issuer of the IOOF Contribution Service offered via Transact and this PDS invites you to use this product. The IOOF Contribution Service is a payment clearing service.

IIML is part of the IOOF group comprising IOOF Holdings Limited ABN 49 100 103 722 and its related bodies corporate. IIML is solely responsible for the content of this PDS. This PDS was prepared by IIML based on its interpretation of the relevant legislation as at the date of issue.

A contribution to a super fund of your employee through the IOOF Contribution Service does not represent assets or liabilities of IIML or any other company or business within the IOOF group.

A contribution to the super fund of your employee through the IOOF Contribution Service is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

This PDS contains general information only and does not take into account your personal circumstances or your financial needs and objectives. You should read this PDS carefully to assess whether the information is appropriate in respect of your objectives, financial situation and needs and speak to a financial adviser before deciding to use the IOOF Contribution Service.

The IOOF Contribution Service is only available to persons receiving this PDS (electronically or otherwise) within Australia. We may refuse an application to use the IOOF Contribution Service without providing reasons for the refusal.

Why choose IOOF?

At IOOF, we have been helping Australians secure their financial independence for over 170 years, and have grown to become a leading provider of quality financial advice, products and services. Our broad range of wealth management products and services as well as highly respected adviser groups, means that our ability to provide tailored solutions to help clients achieve their financial goals is unparalleled.

Introducing the IOOF Contribution Service and Transact

The IOOF Contribution Service and Transact are compliant with **SuperStream** Data and Payment standards.

Transact is our easy to use online super contribution management system which helps you pay your employees' super contributions and sends your information in SuperStream format to the super funds.

This Service is offered by IIML to **participating employers** to arrange payment of contributions to super funds for their employees.

How you can benefit from Transact

Transact can provide the following benefits to your business:

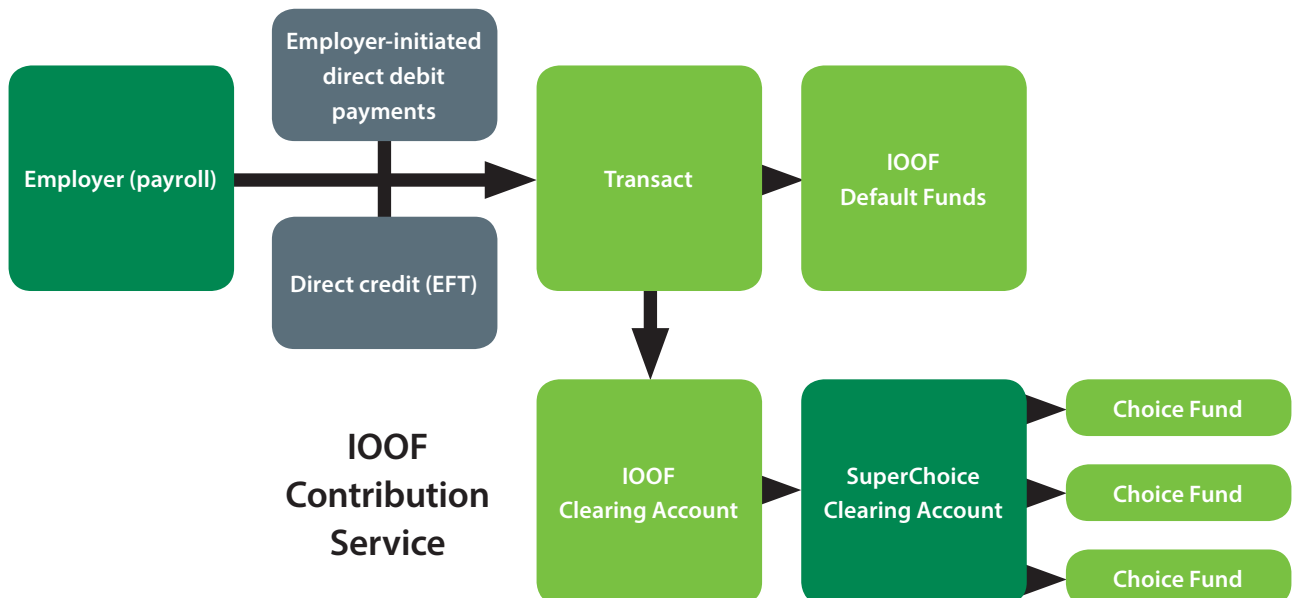
- meet your SuperStream obligations;
- all your super administration in one place;
- save money by using our clearing house;
- reduced paperwork and errors; and
- easy reporting for all your employees.

Transact can save you time and simplify your administration by enabling you to:

- transfer super contributions to all your employees' super funds in a single transaction;
- add new employees;
- amend employee details; and
- remove employees that no longer work for you.

Our dedicated support team are here to help. We also have a range of tools including user guides, videos and frequently asked questions to help you get up and running with Transact.

IOOF Contribution Service



How to register – all you need to do is complete the Register for the IOOF Contribution Service (Transact) form. We will then send you your user ID and password.

Making contributions easy

Contributions can easily be made using Transact. Below is a summary of how IIML will allocate your employees' contributions if all the information has been provided and payments cleared:

Payment type	How it works	How we process contributions	
		Super with IOOF	All other Choice Funds
Employer-initiated direct debit payments	<ol style="list-style-type: none"> 1. You submit your employee contribution details online via Transact. 2. Approve your payment(s) from your nominated bank account via Transact. 	If we receive your employee contribution details and payment before the cut-off time , we can allocate your employee contributions the same business day .	If contribution details and payment are received by the cut-off time, we will generally allocate contributions electronically or by post within five business days to your employees' Choice Fund .
Direct credit (EFT)	<p>After you submit your employees' contribution details via Transact, we'll give you a unique payment reference.</p> <p>You need to quote this reference when you make a payment from your bank account so we can identify your contribution.</p>	If we don't receive your employee contributions details and payment by the cut-off time, we will allocate your employee contributions effective the next business day.	We can only allocate contributions to Choice Funds on receipt of payment and contribution details.

To ensure payment and contribution details are matched efficiently we recommend employer-initiated direct debit as a preferred payment method. An employer-initiated direct debit will only be processed when you submit an online instruction to do so via Transact, keeping you in full control of your financial transactions with IIML.

Please be aware that you are responsible for ensuring the accuracy of the contribution that you process through Transact. We will only process your contributions once we receive all the required information, **contribution batch** details and payments. If you don't send us the correct information in time then you may not meet your super obligations for your employees.

How IOOF Contribution Service works

IOOF Contribution Service provides a service so you can make contributions to Choice Funds selected by your employees and has been designed to minimise the administrative burden associated with contributing to multiple funds.

IIML has appointed **SuperChoice** Services Pty Ltd ABN 78 109 509 739 (SuperChoice) to enable us to provide clearing services to participating employers on Transact. We accept your contribution payments, reconcile all contribution details with payments and pass on any Choice of Fund contributions to SuperChoice who remit them to the nominated Choice Funds.

The software for Transact has been developed and is owned by SuperChoice and made available to IIML under an agreement between IIML and SuperChoice.

In safe hands

Transact is a secure site and can only be accessed by using a **user ID** and password. We will provide an **Authorised Officer** with a user ID and password when you are registered to use Transact.

The security of your employee data is imperative to us. To maintain security:

- Transact utilises 128-bit encryption
- your password will automatically expire and will need to be changed by you every 180 days;
- we will only provide your user ID and password to an Authorised Officer on the request of an Authorised Officer; and
- you are responsible for preventing your user ID and password from unauthorised use. If you become aware of any unauthorised use of your user ID and password please immediately contact the Transact Helpdesk on 1800 125 566 or email transactsupport@ioof.com.au.

There are ways you can make sure your employee data is secure. These include, but aren't limited to, ensuring:

- only you and your Authorised Officers use Transact; and
- your user ID and password are stored securely and that you take reasonable care not to disclose your user ID and password to any persons other than an Authorised Officer.

Fees

The **IOOF Contribution Service** is currently free of charge as long as your **default employer fund** is an **IOOF default fund** where at least 50% of your contributions are invested.

Currently if the number of contributions to your IOOF default fund falls below 50%, a fee of up to \$1.00 (plus GST) may apply for each contribution made to a third party super fund. If charged, this fee is payable when you submit a contribution.

We may pass on any costs we incur including costs resulting from Government legislation or fees which are charged by third parties, but will provide you with at least 30 days' notice in writing before doing so.

No longer want to be registered with IOOF Contribution Service?

You may cancel your registration with the IOOF Contribution Service at any time by advising us in writing. Any existing or outstanding instructions we have lodged at the time of receiving your cancellation will be finalised prior to your request being actioned.

Risks associated with using the IOOF Contribution Service

You should be aware that the standard payment timeframe for monies to be cleared to the Choice Fund is up to 5 business days. It may also take further time for the Choice Fund to process the payment once it is received. If you do not make contributions within sufficient time of the relevant quarter end you may incur a **Superannuation Guarantee** contribution surcharge.

There may also be times where technical or service difficulties affecting the technology used within the IOOF Contribution Service may prevent the timely and accurate completion of contributions.

The payment timeframe may also be affected by:

- errors in the contribution batch details you have submitted via Transact;
- any dishonoured or returned payments;
- incorrect bank account details of SMSF's; and
- incorrect reference numbering with payments.

Changes to IOOF Contribution Service

Information in this PDS is subject to change from time to time and may be updated by us. We will inform you of any significant changes that could affect you, or other significant events that may affect the information in this PDS. Any updated information that is not materially adverse may be obtained by either:

- checking our website (www.ioof.com.au)
- emailing us at transactsupport@ioof.com.au
- calling us on 1800 125 566.

What if you have a complaint?

If you have a complaint or dispute in relation to your DDR arrangement, please contact the Manager, Customer Care, IOOF Investment Management Limited, Reply Paid 264, Melbourne VIC 8060. Phone: 1800 913 118.

Where possible, concerns will be resolved immediately. If further investigation is required, our Customer Care Team will acknowledge your complaint in writing and will consider and respond to your complaint as quickly as possible. We are required by law to respond to your complaint within 45 days.

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority, or AFCA. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Website: www.afca.org.au

Email: info@afca.org.au

Tel: 1800 931 678 (Free call)

Mail: Australian Financial Complaints Authority,
GPO Box 3, Melbourne VIC 3001.

Privacy

We recognise the importance of protecting your and your employees' privacy. The personal information you provide will be handled in accordance with our privacy policy, which outlines how you may access or correct your personal information and how you may complain about a breach of the Australian Privacy Principles. We will use the personal information provided for the purpose of providing the products and services that have been requested and for other related purposes, including:

- To facilitate internal administration, accounting, research, risk management, compliance and evaluation of IOOF group products and services.
- To enable us to provide information about other products and services that we or other members of the IOOF group offer.

For the purpose of providing the requested services or products, we may also disclose personal information to external parties, who act on your, your employees', or our behalf, including:

- banks or other financial institutions;
- legal and accounting firms, auditors, mail houses, contractors, or others involved with the product;
- the Australian Taxation Office; and
- other companies within the IOOF group.

We are also permitted to collect and disclose personal information when required or authorised to do so by law.

Although it is unlikely that we will disclose your personal information overseas, any overseas disclosure does not affect our commitment to protecting your personal information and we will take reasonable steps to ensure any overseas recipient of personal information complies with the *Privacy Act 1988* (Cth).

By signing the Register for the IOOF Contribution Service (Transact) form (registration form), you agree to us collecting, storing, handling and disclosing your and your employees' personal information. If you do not provide all the information requested in your registration form, we may not be able to accept and process your registration.

To obtain a copy of the IOOF group privacy policy please contact ClientFirst on 1800 913 118 or visit our website at www.ioof.com.au/privacy.

Terms and conditions

- In these terms and conditions, references to:
 - ‘we’, ‘us’, ‘our’ and ‘IIML’ are references to IOOF Investment Management Limited ABN 53 006 695 021; and
 - ‘you’ and ‘your’ are references to a participating employer who has registered to use the IOOF Contribution Service.

General

- The terms and conditions of IOOF Contribution Service do not exclude, modify or replace, and must be read in conjunction with, the terms and conditions which govern your participation in an IOOF default fund.
- These terms and conditions are the entire agreement between you and IIML for the IOOF Contribution Service.
- IOOF Services Co Pty Ltd ABN 99 074 572 919, a related body corporate of IIML, has appointed SuperChoice Services Pty Ltd ACN 109 509 739 (SuperChoice) to provide the Transact software and clearing house services for contributions made to Choice Funds. SuperChoice has appointed PayClear Services Pty Ltd ACN 124 852 320, AFSL 314357 (PayClear) to provide the non-cash payment facility for contributions made to Choice Funds.
- IIML is the issuer of the IOOF Contribution Service, a clearing house service, and has obligations to you under these terms and conditions. To the extent that SuperChoice or PayClear has been appointed by us to provide certain services, you are not entitled to make a claim under these terms and conditions against SuperChoice or PayClear in connection with the supply or non-supply of the IOOF Contribution Service to you.

Registering to use the IOOF Contribution Service

- To be eligible to register for the IOOF Contribution Service you must be a participating employer of an IOOF default fund and complete the relevant registration form.
- IIML reserves the right to deny you access to the IOOF Contribution Service or to deregister you as a user where:
 - you or your authorised officers fail to keep your user ID or password secure;
 - in the opinion of IIML, such action is necessary to protect the security of the IOOF Contribution Service or otherwise protect IIML’s interest; and
 - you breach any of these terms and conditions.

Security

- We will provide you with a user ID and password. You may request one or more authorised officers to be provided with additional user ID’s and passwords where access to the IOOF Contribution Service is a necessary part of their duties with you.
- You authorise us to act on instructions and any information submitted to us using your user ID and password.
- You are responsible for :
 - permitting only authorised officers to use the IOOF Contribution Service;
 - ensuring your user ID and password is not disclosed to anyone other than an Authorised Officer; and
 - securing your password by committing it to memory and not recording it anywhere.
- If you become aware of any unauthorised use of your user ID and password, you must contact us immediately.
- IIML does not guarantee that the IOOF Contribution Service and the information contained on it will not be subject to unauthorised access. IIML is not responsible for the actions of SuperChoice or PayClear in regards to security and confidentiality. IIML is not liable for any loss, damage, claims and expenses arising from unauthorised access to the IOOF Contribution Service or the information retained on it.

Employer-initiated direct debit

- Employer-initiated direct debit payments are processed after a contribution batch is submitted through Transact.
- Receipt of a confirmation message by you authorises us to process the contribution batch and where a direct debit authority is held we will debit the nominated bank account with the totals appearing on the contribution batch.
- The IOOF Contribution Service provides for two levels of access for authorised officers:
 - contribution batch preparation only; and
 - contribution batch preparation and submission for processing.

Direct credit users

- You agree that when a contribution batch payment is received by us via EFT we have the authority from you to process the contribution batch without future recourse by you.
- We will use our reasonable endeavours to reconcile the total contribution batch information received through Transact with the contribution payment. This process is usually completed between one and five business days following receipt of advice through the IOOF Contribution Service that a contribution batch has been processed and the correct amount was credited to the relevant IIML bank account.
- Funds received by direct credit will be held for a maximum of 28 days, if we are not able to reconcile the amount against a submitted and confirmed contribution batch, the funds will be returned. We are entitled to retain interest or any other financial benefit accruing as a result of holding these funds.

Remittances to Choice Funds

- IIML usually sends the contribution batch information and monies for Choice Funds to the **SuperChoice Clearing Account** within three (3) business days of receiving the contribution batch information and corresponding contribution batch payment from you.
- Subject your compliance with these terms and conditions, contributions will generally be sent by SuperChoice to the relevant Choice Fund electronically within three (3) business days after the contribution batch payment has been received into the IOOF Clearing Account.
- You agree that we have no responsibility to ensure that payment contributions are accepted by a Choice Fund.
- Where you make contributions to Choice Funds, the contribution money will first be deposited into the relevant IIML bank account and then remitted to the SuperChoice Clearing Account. IIML and PayClear are entitled to receive interest and any other financial benefit accruing as a result of holding these funds.

Processing by employer-initiated direct debit users

You acknowledge and agree that the total amount of contributions will be deducted from your nominated account and transferred to the relevant IIML bank account following the processing of a contribution batch. For contributions made to Choice Funds, the amount, minus any applicable fees, will be transferred electronically to the IOOF Clearing Account on the following business day. These funds will remain with the IOOF Clearing Account for no less than three (3) business days whilst ensuring your payment is honoured by your financial institution.

Processing by direct credit users

After processing a contribution batch, you agree to immediately transfer the total amount of contributions via EFT into the relevant IIML bank account. If a contribution batch is authorised prior to the cut-off time on a business day, the amount less any applicable fees will be sent to the SuperChoice Clearing Account electronically on the following business day after payment has been received by us. If a contribution batch is authorised after the cut-off time on a business day, the amount less any applicable fees will be sent to the SuperChoice Clearing Account on the second business day after we receive your payment. The money will remain with the IOOF Clearing Account for a minimum of three (3) business days to ensure the payment will be honoured by your financial institution. If there is a difference between the EFT amount and the total amount of the contribution batch you must contact us immediately to advise the reason of the discrepancy. The money will not be sent to the SuperChoice Clearing Account until we are able to fully reconcile the contribution batch and monies received.

Contribution batch errors

We will endeavor to contact you within three (3) business days of the submission of a contribution batch if:

- information in a contribution batch has been identified as incorrect; or
- we are unable to debit your account due to insufficient cleared funds or your payment does not match the amount in the corresponding contribution batch.

Corrections to the contribution batch and/or payment amount will need to be made before we are able to process your contribution batch. Payments that cannot be reconciled against a contribution batch will be returned within 28 days and we are entitled to retain the interest or any other financial benefit accruing as a result of holding these funds.

Amendments to contribution batches can be made prior to its submission, however if you make a mistake please contact us immediately. If you fail to immediately contact us and payment along with the contribution data has been sent to the superannuation fund/s, it will be your responsibility to recover the mistaken payment directly from the relevant superannuation fund.

You will also be required to submit another contribution batch with the correct information and make a new payment for the total amount of that contribution batch.

Fees

The IOOF Contribution Service is currently free of charge as long as your default employer fund is an IOOF default fund where at least 50% of your contributions are invested.

If the number of contributions to your IOOF default fund falls below 50%, a fee of up to \$1.00 (plus GST) may apply for each contribution made to a super fund which is not part of the IOOF group. If charged, this fee is payable when you submit a contribution.

We may pass on any costs we incur including costs resulting from Government legislation or fees which are charged by third parties, but will provide you with at least 30 days' notice in writing before doing so.

Fees for the use of the IOOF Contribution Service are calculated when you submit a contribution batch through Transact. The fees will be added to the outstanding amount for the contributions to super funds which are not part of the IOOF group. If you are an employer-initiated direct debit user, the amount deducted from your nominated account will be adjusted to include the fee.

If you are a direct credit user, you will be required to include the fee amount in your payment.

A GST invoice will be provided by Transact when fees are added to a contribution batch.

We may vary the fees for using the IOOF Contribution Service by providing 30 days' notice before the change takes effect.

Our liability and indemnity

We will not be liable for:

- any technical or service difficulties or processing delays in relation to IOOF Contribution Service which are outside our control;
- any technical or service difficulties or processing delays caused to any computer, associated equipment, software or data as a result of using the IOOF Contribution Service;
- the failure of IOOF Contribution Service to perform any function in whole or part;
- any matters arising from data corruption, breaches of data or security, defects in transmission or viruses; and
- any losses caused to you, your employees or agents arising directly or indirectly from using the IOOF Contribution Service.

You acknowledge that we will not be responsible for any delays that may occur in accepting or processing contribution batch data where:

- there is a public or bank holiday on the day you authorise a contribution batch;
- you authorise a contribution batch after the cut-off time on a business day;
- the contribution batch contains errors; and
- an employer-initiated direct debit is dishonored or returned.

You indemnify us and keep us indemnified at all times against any and all liability for loss arising from and all costs, charges and expenses incurred directly or indirectly in connection with your ongoing use of the IOOF Contribution Service, including errors beyond our reasonable control.

We will not be liable and you indemnify us for any loss or expenses incurred by any party as a result of a breach of any applicable superannuation, tax, industrial relations or other legislation applicable to the payment to us, or information supplied or omitted to be supplied by you.

Glossary of terms

Term	Definition
Authorised Officer	Refers to an employee or agent nominated by a participating employer who has been authorised by the participating employer to use Transact on its behalf.
Business day	Means a day other than a Saturday or Sunday or a national/state/territory public holiday.
Choice Fund	Refers to a complying superannuation fund other than your IOOF default fund into which an employee has elected under Choice of Fund legislation.
Complying superannuation fund	Refers to a superannuation fund which qualifies for concessional tax rates under legislation.
Contribution batch	Refers to a contribution schedule that has been submitted using Transact.
Cut-off time	Means prior to 3pm Australian Eastern Standard Time on a business day.
Default employer fund	Refers to your IOOF default employer plan to which you will make contributions if an employee does not nominate a Choice Fund.
Direct credit	Means the facility by which monies are automatically credited from the participating employer's financial institution account into the applicable IOOF account to pay for superannuation contributions. A fee may be levied by the financial institution for using direct credit.
Employer-initiated direct debit	Means the facility by which monies are automatically debited from the participating employer's financial institution account to pay for Transact or related contribution batches. A fee may be levied by the financial institution for using direct debit.
IOOF Clearing Account	Refers to the IIML bank account maintained for the purpose of receiving payments from participating employer's for super contributions to Choice Funds.
IOOF Contribution Service	Refers to Transact.
IOOF default fund	Includes IOOF Employer Super
Participating employer	Is an employer who utilises an IOOF Employer superannuation product for some or all of its employees.
PayClear Clearing Account	Refers to the non-cash payment facility for contributions made to Choice Funds by SuperChoice. This facility is provided by PayClear Services Pty Ltd ACN 124 852 320, AFSL 314357.
SuperChoice	Means SuperChoice Services Pty Ltd ABN 78 109 509 739 which has been appointed by IIML to provide the services available to participating employers on Transact.
SuperChoice Clearing Account	Refers to the SuperChoice bank account (PayClear Clearing Account) maintained for the purpose of receiving payments from participating employer's for super contributions to Choice Funds.
SuperStream	Refers to the Superannuation Data and Payment Standards 2012, under which employers are required to submit contribution data and payments electronically
Superannuation Guarantee	Means contributions made in accordance with the SG Act .
SG Act	Means the <i>Superannuation Guarantee (Administration) Act 1992</i> which requires all employers to provide a minimum level of superannuation contributions for all eligible employees.
Transact	Means the online superannuation administration and processing facility for participating employers.
User ID	Refers to the identification code provided to you by IIML which, in combination with your password, enables you to access Transact.

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