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# TERM DEPOSIT EARLY PENALTY WAIVER POLICY

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## What is this policy?

This policy has been developed for waiving term deposit early penalty interest to customers' accounts.

The policy ensures we follow a transparent and consistent process when approving and processing waivers to customers' accounts.

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## What is the overall process?

The overall process is:

- **IMPORTANT:** Check the customer's relationship balance – Minimum \$25,000 is required to proceed the financial adjustment process.  
**Note:** Consult with your supervisor first for the customer whose relationship balance doesn't meet this requirement.
  - Check the customer's records for previous waivers beforehand to prevent repeated waivers.
  - Ask for your supervisor's approval based on the '[Authorisers Table](#)' in this document.
  - Only approved authorisers who have been nominated by the Executive Management team can approve requests.
  - [Email](#) the request with clear instructions to the authorised approver.
  - [Capture details in CRM \(NEW\)](#).
  - Capture any follow-ups in CRM.
  - The approved Qudos Bank employee who receives the approval confirmation processes the term deposit early penalty waiver.
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## Who are the approved authorisers and what are their approval limits?

The below tables list the approved authorisers' title and their limit. The limit will be applicable per customer and per annum.

### Authorisers Table for Financial Services

Title	Limit
Financial Services Supervisor	\$750
Manager Third Party Division	\$10,000
Executive Manager Retail Banking	Beyond \$10,000

The approved authorisers and each limit are subject to change anytime.



### Note

Always consult with your **immediate** supervisor for any waivers beyond your limit. Your immediate supervisor will escalate the case to the appropriate approved authorisers if the adjustment amount is above their limit.



### Where to send a request?

Any customer who wishes to break a Term Deposit prior to the maturity date and requests the penalty interest on a term deposit to be waived needs to send the email to the investments inbox.



### What details should be included in the email?

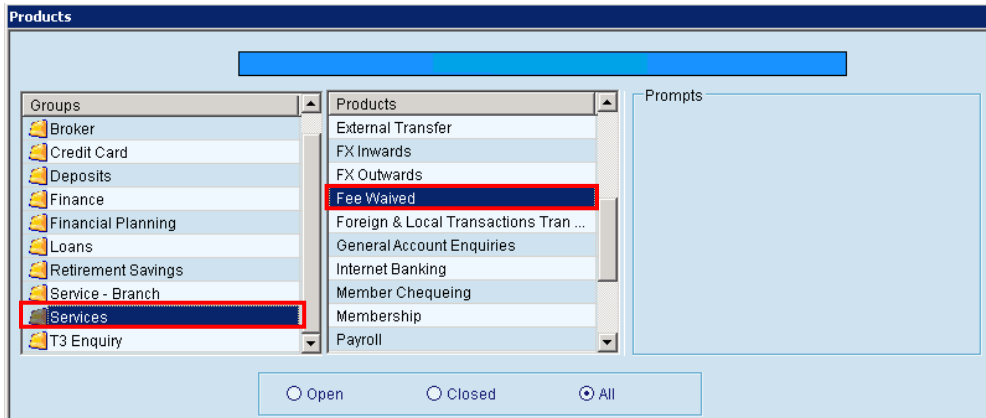
- Membership number
- Account number
- Adjustment amount
- Reason, justification, and any supporting documents
- Supervisor approval



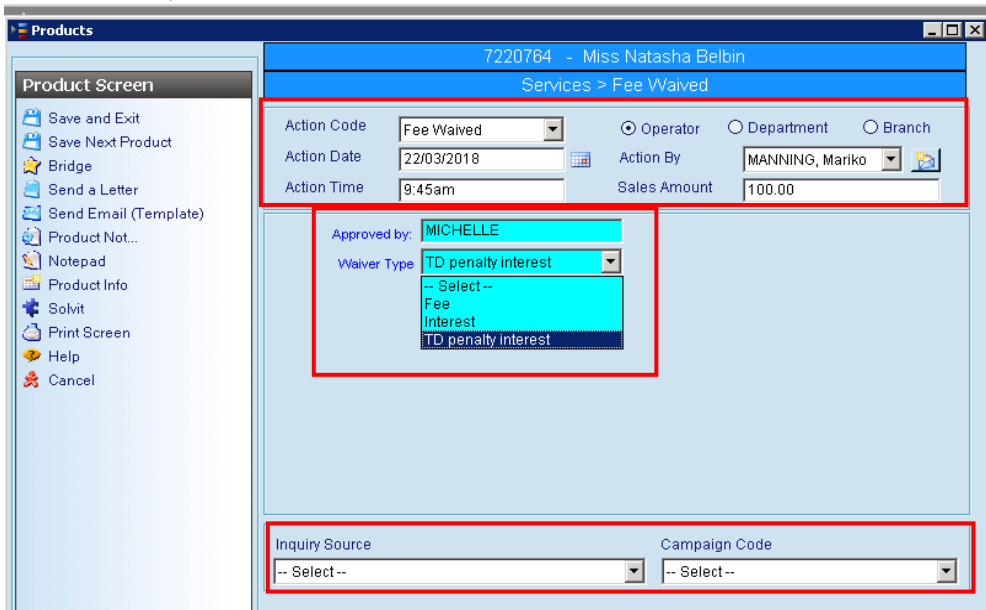
**NEW: How to capture adjustment details in Prosper**

Follow the below steps 1. - 8. to record the details of the adjustment in Prosper:

1. Click 'Products'.
2. Select 'Services' then 'Fee Waived'.



3. Enter the required information.



Field	Information
<b>Action Code</b>	Select 'Fee Waived'
<b>Action Date</b>	Enter today's date
<b>Action Time</b>	Enter time of action
<b>Approved by:</b>	Enter approver's name*
<b>Waiver Type</b>	Select Fee/Interest/TD Penalty interest
<b>Inquiry Source</b>	Select 'None'

Field	Information
<b>Operator</b>	'Operator'
<b>Action By</b>	Your name
<b>Sales Amount</b>	Enter adjustment amount
<b>Campaign Code</b>	Select 'No Campaign'

\*Enter your name if the adjustment amount is within your limit.



(Continued) **NEW: How to capture adjustment details in Prosper**

4. Click 'Product Note' then 'Add' to copy and paste the email which has been sent to request the adjustment. Type additional information accordingly.

Product Notes

(Paste the copied email sent for the adjustment here.)

Spelling

Cancel Save

5. Click 'Save' then 'Close' on the Product Notes window.
6. Click 'Save and Exit'.
7. Enter the approver's name. This is required for reporting purposes.

Product Prompt

Approved by:Devika|

Close

8. Click 'Close'.

**Contact for help**

Contact your immediate supervisor for help.

## Version Control

Date	Reviewed By	Purpose/Change
MARCH 2018	Michelle N	Creation of Policy