

About This Financial Services Guide

This Financial Services Guide (FSG) is designed to help you make an informed decision about whether to use the financial services offered by First Option Bank Ltd (“We”, “us”), ABN 95 087 650 735, Australian Financial Services Licence (AFSL) no. 236 509, Australian Credit Licence (ACL) no. 236 509.

It provides important information about the below topics. It should be read in conjunction with any other relevant disclosure documents you may receive.

- Who we are and how to contact us
- The financial services and products we are authorised to provide
- Our Fees, Charges, and any Commission receivable
- Any relationships or associations that may influence our advice
- How we handle complaints and how you can access dispute resolution services

How you can contact us

We’re here to help. If you have any questions about this FSG, our products, or the services we offer, please get in touch using any of the methods below:

Website: www.firstoption.com.au

General Phone Enquiries: 1300 855 675

Available Monday to Friday, 9:00 AM – 4:30 PM (AEST)

Email: info@firstoption.com.au

Mail: PO Box 7063, Melbourne VIC 3004

About First Option Bank

First Option Bank was established in 1965 and provides financial services predominantly to employees and their families in the public service, gaming, leisure, sporting, communications, and energy industries.

First Option Bank is owned and operated by its members. This means that all profits are channelled back into the bank rather than being paid to shareholders as dividends – profits are used to keep fees low and ensure First Option’s interest rates are competitive. We are based on mutual support, so the more support our members provide, the greater the benefits.

First Option Bank is safe and secure and, like the major banks, is regulated by and operates under the prudential standards of the Australian Prudential Regulation Authority (APRA). Deposits with First Option Bank are also backed by the Australian Federal Government Deposit Guarantee.

Product Information

First Option Bank offers a range of financial products and services designed to meet the everyday banking needs of our members. We are the issuer of most of our products and services, unless otherwise stated.

You are able to request a copy of our Conditions of Use for Accounts and Access Facilities and our Fees and Charges Schedules at any time. These documents, and information on our current interest rates for savings and investment accounts, are available on our website www.firstoptionbank.com.au.

Our Products and Services

We are licensed by the Australian Securities and Investments Commission to advise on and deal in a range of products.

- Savings accounts – full range of at call and special purpose accounts
- Term deposit accounts – terms from 3 to 24 months
- Payment and online services – BPAY®, Osko, PayID, Direct credits and debits, Payroll credits, Internet and mobile app banking, Periodical payments, electronic funds transfer, and Bank@Post

We are the product issuer for all products aside from insurances and foreign currency products. Details of the product issuers are available in the relevant Product Disclosure Statement for that financial product.

First Option Bank is authorised to provide general financial product advice only. This means the advice does not consider your personal objectives, financial situation, or needs. You should consider whether the advice is appropriate for you before acting on it.

Business Partners, Commissions, and foreign exchange

First Option Bank charge fees applicable to our products and services as indicated in our Fees and Charges Schedules. We do not receive fees or commissions for financial product advice we give or for issuing our basic term or investment products.

We receive commissions on various foreign exchange products including inbound and outbound international funds transfers.

We may receive a commission from VISA International when you use your Visa Debit Card to pay for goods or services. We may also receive a commission from EFTPOS Australia Limited when using your Visa Debit Card.

These relationships do not influence the services or advice provided by First Option Bank. We are committed to managing any conflicts transparently.

Payment Services

We provide payment services to Members as the product issuer under our AFSL.

To facilitate these services, we have arrangements with Cuscal Limited ABN 95 087 822 455 (“Cuscal”). Cuscal pass on some or all fees received from merchants or other third parties for certain transactions to us.

Employee incentives and rewards

Our team are salaried employees and do not operate on a commission basis. From time to time First Option or our business partners may reward some team members with minor incentives for success in the sales of products and services.

No payments are received by our team members that would influence the advice they provide Members of financial products and services.

If You Have a Complaint

At First Option Bank, we are committed to providing high-quality service. If you are dissatisfied with any aspect of our products or services, we encourage you to let us know so we can address your concerns promptly and fairly.

You can raise your complaint with us through any of the contact methods listed in this FSG. Our team will acknowledge your complaint promptly and aim to resolve it within 21 days of receiving your complaint. We will keep you informed of the progress and provide a written response outlining the outcome and reasons for our decision.

If you are not satisfied with our response, or if we do not resolve your complaint within 30 days, you can contact the Australian Financial Complaints Authority (AFCA):

Phone: 1800 931 678

Website: www.afca.org.au

Email: info@afca.org.au

Mail: GPO Box 3, Melbourne VIC 3001

AFCA is a free, fair, and independent service that helps resolve complaints between consumers and financial service providers.

Code of Practice

Together with other mutual banks, credit unions and building societies, First Option Bank subscribes to the Customer Owned Banking Code of Practice.

This Code is our promise to you that we will:

- Deliver banking services in a fair and responsible manner
- Be transparent about our products and services
- Act with integrity and accountability
- Resolve complaints fairly and efficiently
- Protect your privacy and handle your data responsibly

The Code reinforces our commitment to putting our members first and maintaining high standards of customer care.

You can learn more about the Customer Owned Banking Code of Practice by visiting the Customer Owned Banking Association (COBA) website: www.customerownedbanking.asn.au