



What is the new Government deposit guarantee?

- ☞ The Prime Minister announced on 12 October 2008 a new scheme to guarantee all deposits held in banks, building societies and credit unions in Australia.
- ☞ The new Scheme ensures that depositors with Australian banks, building societies and credit unions will be guaranteed repayment of their funds in the extremely unlikely event that any banking institution faces stress. There is no cap on the guarantee. This means that your deposits have the backing of the Government.
- ☞ The scheme is a response to the global economic conditions currently being experienced in global financial markets, and is an extra confidence measure for the already strong Australian banking system. The Government guarantee will apply without any caps for at least three years.

How does this affect the Greater Building Society?

- ☞ Australian building societies are safe and secure. The same measures of protections and laws that apply to the banks also apply in full to credit unions and building societies.
- ☞ The new Government deposit guarantee applies in exactly the same way to deposits with banks, building societies and credit unions – all are fully covered by the backing of the Australian Government.
- ☞ Savings with the Greater Building Society are now backed not only by our strong performance and member-focus, but also by a Government guarantee.

Strict Australian regulation protects your deposits.

- ☞ The Greater Building Society meets the same strict, legally-enforceable standards as banks, under the *Banking Act* and strict oversight by the Australian Prudential Regulation Authority (APRA).
- ☞ The Australian prudential regulatory regime is designed to ensure that depositors do not lose money. APRA's strict rules on safety and capital continue to apply to all banks, building societies and credit unions to the same high standards.

The Greater Building Society – a safe haven

- ☞ As a mutual, we are owned by our members. Our focus is on *your* interests, and we are conservative and careful managers of our members' money.
- ☞ Our level of capital is over 16% - more than double the minimum level required by our regulator.
- ☞ The Greater does not engage in "low doc", "no doc" or "sub-prime" lending.
- ☞ The Greater Building Society has assets of \$4 billion and has over 250,000 members.
- ☞ The Greater has the largest branch network of any building society in Australia.

To find out more about the Greater, visit our website at www.greater.com.au