

Effective date: 12 December 2024

Greater Bank is committed to supporting our customers, and we understand there may be circumstances where they need additional support to manage their financial affairs by enacting a Power of Attorney (POA).

What is a Power of Attorney?

A Power of Attorney is a legal document that appoints a person(s) as an 'Attorney', to act on behalf of another person (the 'Principal'). Depending on the scope of the POA, the attorney may be able to make financial and legal decisions on behalf of the Principal.

An Attorney may be a family member, close friend or trustee organisation. Appointing an Attorney gives that person the legal authority to act on the Principal's behalf in relation to financial and legal affairs during the Principal's lifetime, after this time a Will comes into effect.

The Principal may continue to be able to access and transact on their own accounts, so long as they have the decision-making and legal capacity to do so.

POA Responsibilities

Appointing an Attorney comes with significant responsibilities, it is important an Attorney understands they must:

- > Act in the best interests of the Principal
- > Keep their own money and property separate from the Principal
- > Keep reasonable accounts and records of the Principal's money
- > Not gain a financial benefit from being an Attorney by using the Principal's funds for personal usage or benefit
- > Act honestly in all matters concerning the Principals' financial affairs and within the conditions and limitations placed on their authority
- > Only perform transactions on a Principal's account using a card in the Attorney's name or by unique log in details for Digital Banking in the name of the attorney.

An Attorney cannot gift a Principal's money, unless specifically stated in the POA.

Attorneys must undertake the role with honesty, care and diligence with no conflict of interest.

It is important to understand the implications of setting up a POA, and we would recommend seeking independent legal advice before establishing a POA and to understand the full roles and responsibilities of an Attorney.

Greater Bank Commitments

Greater Bank has an obligation to protect our customers' accounts, this may involve requesting additional documentation and information to ensure transactions are for the benefit of the Principal.

We will act in the best interest of the Principal, and where we are notified of a dispute between parties or should the Attorney perform transactions that pose a conflict to the POA, we may remove or reduce the Attorney's access to the Principal's accounts.

Next steps

The below requirements must be met before Greater Bank will accept a POA document and allow an Attorney to transact on the Principal's account:

- > An original or correctly certified Power of Attorney document. A certified copy must be certified by an authorised person within your state of territory.
- > The Power of Attorney document must be correctly executed by all required parties, including the Principal, Attorney(s) and Witness.
- > Proof of identity from the Principal and Attorney/s who are not already members.
- > Any further supporting documents must be provided as required. Greater Bank may request additional documents depending on the requirements of the Power of Attorney.
- > Greater Bank must review all documentation to adhere to any specific conditions/limitations and commencement clause.

If you would like to provide a Power of Attorney to Greater Bank or to discuss the requirements, please contact us on 13 13 86 or visit your local branch.

Further Information

For additional information on Power of Attorneys you should always seek independent legal advice.

If you believe another attorney is acting outside of the responsibilities of an Attorney your concerns can be raised by seeking independent legal advice and by contacting Greater Bank.

Information on Powers of Attorney and the different legislation in each state and territory can be found here: www.compass.info/featured-topics/powers-of-attorney