

Frequently Asked Questions (FAQ)

New Westpac Account of ICFAL

- **What is the transition period?**

Transition period starts from 7th April 2021 and ends on 25th April 2021

- **How will this impact me as a member?**

Only the BSB and Bank Account number is changing. You will purchase shares by transferring your funds to our Westpac Account and by mentioning your *6 digit* Membership number instead of using our CBA Account details.

- **Will I be able to transfer monies into the existing CBA account after 24th April 2021?**

No, ICFAL's CBA account will be closed on 25th April 2021 and will no longer accept any transfers after the closure of the account.

- **What will happen if I transfer monies into the CBA account after closure of the account?**

If you deposit cash for a share purchase in a CBA branch, they will not accept the deposit. If you transfer any money online, CBA will simply reverse the funds back to the sender, which may cause some time delays.

- **What is the reason that ICFAL has chosen Westpac?**

Westpac provided ICFAL with a better fee structure and information details that will improve our operational processes.

- **Why did ICFAL choose to move on from CBA?**

ICFAL is always looking for ways to reduce our cost base and improve the way we serve our members. We believe our new account with Westpac will assist us in this strategy.

- **Will this impact my dividend this year?**

No. Your dividend is determined based on ICFAL's annual financial performance and your membership account balance.

- **How will this impact ICFAL's customer service?**

We are committed to continually improving the service we provide to our members. This change will not impact our commitment to this goal and we are ready to receive any queries you may have.

- **Will I receive a new Deposit book?**

For members who are depositing cash to make share purchases, you will need to apply for a Westpac Deposit book to ICFAL by calling 1300 042 325 or writing to support@icfal.com.au

- **What will I need to do if I have currently a recurring direct transfer setup?**

You will need to immediately terminate the direct debit/transfer setup and create a new setup to transfer to ICFAL's Westpac Bank account instead.

- **I am having trouble understanding what I need to do, who can I speak to guide me through the process?**

You can call 1300 042 325 or write to support@icfal.com.au for any information from 9am – 4pm Monday-Friday