



An Important Announcement for our Church Partners

Westpac has made some changes to the Agency Agreement that UFS has with them, which unfortunately will affect how our church partners can do their banking. In particular, making cash deposits into your UFS account at a Westpac branch has been affected, with the first change coming into effect this week, on 1 July. We can only apologise for the very short notice, but Westpac has been insistent on us meeting this timeline despite our representations that the timeframe they've given is unrealistic.

From 1 July 2020, any cash and/or cheque deposit must contain no more than \$7,500- in cash. There are no restrictions on the number of cheques contained in the deposit nor the number of deposits made in any one day.

These changes have arisen from the publicity that Westpac received some months ago about deficiencies in their processes for monitoring transactions under Anti Money Laundering/Counter Terrorism obligations. The regulators have reviewed Westpac's processes and, as a result, Westpac has made a business decision that will result in the eventual termination of our Agency Agreement.

There are a number of other implications from this decision that UFS is working through at present, to get a clear picture of what it means for our church partners. Over the coming weeks we will provide additional information to you about any future changes that might need to be made. We will work as hard as we can to ensure that new arrangements can be put in place with as little disruption to you as possible, but these will mean dealing with organisations other than Westpac for over-the-counter transactions.

Meanwhile should you wish to clarify any aspect of the change to the cash content of over the counter Westpac deposits, please do not hesitate to contact the team on

1300 133 673 or via email contactus@unitingfinancial.com.au