

Financial Services Guide

January 2025



For police, emergency
and health workers

Who we are?

Police Financial Services Ltd (trading as BankVic) ABN 33 087 651 661 AFSL/Australian Credit Licence 240293. In this document “BankVic”, “we” and “us” means Police Financial Services Ltd, and “you” means a person receiving a financial product or service from us.

What is the purpose of this financial services guide?

This document is prepared to assist you in deciding whether to use any of our financial products and services.

NB: This document relates only to our financial products and services provided under our AFSL. BankVic is also licensed to provide credit products and services including personal loans, home loans, and credit cards. These are provided under our Australian Credit Licence, not our AFSL. See our Credit Guide for information regarding our credit products and services.

What other documents might you receive from us?

Depending on which financial products and services you choose or are recommended, you may receive one or more of a product disclosure statement (PDS), terms and conditions (T&Cs), and fees and charges brochures. In this document we will refer to these documents as the “product terms”.

The product terms will detail key features and required disclosures regarding financial products we recommend, issue or arrange.

What financial services can we provide?

BankVic is licensed to deal and advise in:

- basic deposit products*
- non-basic deposit products
- non-cash payment services*
- general insurance products
- retirement savings accounts**

*NB: the only information provided in this document about basic deposit products and non-cash payment facilities is under “Who we are” and “What should you do if you have a complaint?” All other information in this document relates only to our other financial products and services.

**NB: new retirement savings accounts are no longer available.

On whose behalf do we provide financial services?

When we recommend or issue a financial product, or arrange the issue of a financial product issued by another party, we do so on our own behalf.

What remuneration or other benefits do we receive for providing financial services?

We do not receive fees or commissions for financial product advice we give.

We may receive fees when issuing our own financial products. These fees will be disclosed in the relevant product terms.

We may receive commissions from an insurer when we arrange the issue of general insurance products. Commissions range from 10% to 30% of premiums for new insurance and insurance renewals, depending on the type and issuer of insurance product.

If we recommend insurance products for you, we will provide you with more detailed information about the amount of commission that we may receive or the method in which commission is calculated at the time the recommendation is given or as soon as practicable after that time.

As part of our relationship with Allianz Australia Insurance Limited, we receive financial contributions towards system integration and marketing costs, and we may receive a share of the aggregate profits from Allianz insurance policies arranged by us.

BankVic is the coordinator of an Income Protection Insurance policy* which is manufactured and issued through Point Underwriting Agency Pty Ltd ABN 53 605 479 070 | AFSL 477471 (Point Insurance). BankVic receives a lead commission from Point Insurance of 20% of premiums paid by members.

*Only available to members of the Victorian Ambulance Union and the Ambulance Employees Association of WA.

What remuneration or other benefits do our employees receive for providing financial services?

Our representatives are salaried employees who do not receive any commission for financial products and services we recommend, issue or arrange.

Our staff may be eligible to receive bonuses, incentives and additional benefits based on a number of factors, including:

- achieving high standards in member service;
- our performance against targets; and
- for the sale and/or promotion of financial products.

The incentives may take the form of goods, hospitality, movie tickets, gift cards, electronic devices, tickets to sporting and cultural events or similar rewards, either from us or from third party providers with whom we have a relationship. Staff may also be offered travel vouchers for domestic or international travel or complimentary or subsidised attendance at conferences or educational events.

Depending on the financial product or service you are

requiring, you may receive further information about employee remuneration and benefits in the product terms, or around the same time the product terms are provided to you.

What should you do if you have a complaint?

Our internal dispute resolution process is set out in our Complaints and Dispute Resolution Member policy available on our website and upon request. This policy informs members how to make a complaint and how their complaint will be dealt with through our internal dispute resolution process.

If you have a complaint, please contact us on 13 63 73 and speak to a representative.

If you are not satisfied with the resolution of your complaint by our internal dispute resolution process or by our handling of the complaint, you are entitled to refer your complaint to the Australian Financial Complaints Authority (AFCA), who may be contacted at:

Web: www.afca.org.au

Phone: 1800 931 678 (free call)

Email: info@afca.org.au

Post: GPO Box 3, Melbourne, Victoria, 3001.

AFCA will encourage you to attempt to resolve the issue with us before AFCA will start to investigate.

Your privacy

Our privacy policy is available on our website and provides information about how we collect and handle your personal information. It sets out how you can ask for access to personal information we hold about you and seek correction of that information. It also explains how you can complain about a breach of the Privacy Act or the Credit Reporting Privacy Code, and how we will deal with your complaint.

To contact us

If you need more information, or just to get in contact with us, you can reach us by:

Phone: 13 63 73

Web: www.bankvic.com.au

Email: info@bankvic.com.au

Post: GPO 2074, Melbourne VIC 3000