

A guide for Authority to Operate



Who is this for?

This guide is for account owners. It explains what an Authority to Operate (ATO) is and how it works. It is also available for the person you give authority to (your 'Authorised Signatory') to help them understand their responsibilities and limitations when accessing your bank account.



What is an Authority to Operate (ATO)?

An ATO lets someone you trust access your bank account to help with your everyday banking. They can do things like pay your bills or check account balances. You might find an ATO useful if:

- You're unwell or in hospital
- You have a disability that makes banking difficult
- You're travelling and can't easily access your account
- You just need someone to help out with your banking



Who is typically provided an ATO?

An ATO can be given to someone who is trusted by the account owner such as:

- A partner or family member who can help with your bills and banking
- A financial advisor who assists in managing your money or investments



Important: The person you nominate as authorised signatory must have the capacity to manage their own financial affairs. If they can't, they are not suitable to be an authorised signatory.

Your authorised signatory will need to be fully identified by us in accordance with standard banking and Government regulatory requirements before they can act on an ATO. They will also need to provide their own contact details (separate to your details).

Risks to consider

Sometimes, ATOs have been misused by an authorised signatory for their own personal gain. This can lead to financial abuse. Only give authority to someone you completely trust.

What can an authorised signatory do with an ATO?

They can:

- ✓ Withdraw your money (within daily withdrawal limits)
- ✓ Pay your bills via EFTPOS or Electronic Fund Transfers (within daily withdrawal limits)
- ✓ Check your account balance and transactions
- ✓ See available debit balance or available credit on your transaction account

Note:

You will need to provide express consent when completing our ATO form for your authorised signatory to have a debit card linked to your account, Internet Banking and/or bank statement access. Our staff can assist you with any account access questions you may have.

What can't an authorised signatory do?

They can't:

- ✗ Have access rights greater than you (the account owner)
- ✗ Have debit card access to your account without your consent
- ✗ Access your account via internet banking without your consent
- ✗ Change who can sign on your account (give someone else access)
- ✗ Check loan balances or credit on loan accounts
- ✗ Change your contact details or close your account
- ✗ Change account settings like daily withdrawal limits (including any online banking limits)



Q Is an ATO the same as a Power of Attorney?

A **No.** An ATO only provides someone access to your nominated bank account. A Power of Attorney (POA) is a legal document that gives someone much broader control over your finances, including things like property and other assets. In some cases, a POA may also allow for decisions on health requirements.

Q Should I monitor my account once I have an authorised signatory?

A **Yes.** As you remain responsible for the transactions on your account, we recommend you check your account regularly. We can help by setting up SMS alerts as requested for real-time updates as well as provide you online banking access (including 'view only' options) to your account.

Q Can I cancel the ATO at any time?

A **Yes.** Just let Community First know and we'll cancel the authority for you. It is advisable for you to then let the authorised signatory know (where you feel comfortable to do so) that they no longer have authority to operate on your account.

Q Can Community First cancel the authority?

A **Yes.** There are a number of circumstances where we will cancel the authority, these include (but are not limited to) when we become aware that:

- You no longer have capacity to make decisions or manage your financial affairs
- The authorised signatory is misusing the authority
- The account owner or authorised signatory is deceased

Q What are Community First Bank's obligations?

A Our main responsibility is to the account owner. If something doesn't seem right with a transaction requested by an authorised signatory using an ATO, we may:

- Ask your authorised signatory more questions about the purpose of the transaction
- Delay the transaction while we look into it
- Contact you to seek your approval of the transaction
- Decline the transaction if we remain unsure it's in your best interest

We'll also decline any requests that go beyond what an ATO allows – like requests to change your address or daily withdrawal limits.

We are here to help

Should you have any questions about Community First Bank's requirements when dealing with these authorities, please feel free to contact us:

1300 132 277 8am to 8pm Monday to Friday and 8am to 3pm on Saturdays
askus@communityfirst.com.au