

Foreign Currency Services



Product Profile

First Option Bank is your one-stop-shop for all your foreign currency needs.

Cash Passport Card

The multi-currency Cash Passport is a prepaid, chip-enabled, PIN-protected card that enables you to load up to 10 currencies at the same time. Access your money at over 1.9 million MasterCard ATMs around the world and over 29 million retailers that accept MasterCard.

Drafts and Telegraphic Transfers (International and Domestic)

An Overseas Draft is a cheque that will be honoured by a bank in a specific country.

A Telegraphic Transfer is an arrangement to transfer funds electronically to a specific bank account in another country or in Australia.

First Option can process written requests from members, provided they have the funds available to cover the transfer or draft.

First Option uses Western Union Business Solutions (WUBS) for the purchase of Overseas Drafts and Telegraphic Transfers. WUBS is solely responsible for the execution of the Telegraphic Transfer or Overseas Draft. WUBS determines the exchange rate and the fee applicable and this is the basis for calculating the amount of funds to be transferred from your account. Refer to the Fees and Charges schedule for fees.

Caution: When the overseas recipient banks an Overseas Draft, a long clearance period may apply before the recipient has access to the funds. Also, overseas banks will charge clearance fees and in some cases, the fee may be significant.

Foreign Cash

Foreign cash can be arranged by First Option via Travelex.

A signed application form or signed letter of request is required. You must collect the foreign cash from First Option or alternatively, they may be couriered to a workplace address.

Foreign Currency Deposits

First Option accepts foreign currency cash, personal or business cheque deposits.

Foreign currency cheques are not credited to your account until WUBS advises First Option of the converted amount.

The foreign currency conversion rate is determined at the absolute discretion of WUBS, and is determined when the transaction is processed.

Any processing charge levied by our foreign currency clearing agency will be debited to your account when we are advised of the converted amount.

Foreign currency cheques less than \$2,000 (AUD equivalent) require a 28-day clearance period before the funds are available to the member. Amounts greater than \$2,000 (AUD equivalent) will be accepted on collection and funds credited after 6-8 weeks at the absolute discretion of Western Union.

If a foreign cheque deposit is dishonoured, the rate of conversion will be that applicable on the day of dishonour. Dishonour fees will apply.

Talk to First Option about all your foreign currency needs

Simply contact our Member Services Team on 1300 855 675 or visit www.firstoption.com.au

Disclaimer

First Option Bank is neither responsible nor liable for any time delays, exchange rates, fees or charges levied by Travelex, Western Union Business Solutions, Access Prepaid (MasterCard) or any other financial institution. Please be advised that First Option Bank may receive commission. Please refer to our Fees and Charges Schedule for fees that may apply. (Dec 2013)

