

# BSB change



## new BSB. new opportunities.

The credit union is changing our BSB to **728-728**.

### Why?

We are changing our BSB to 728-728. This will give members extra benefits. Firstly, it will give you access to our new **Financial Institution Cheques** (also known as bank cheques) which can be obtained from any of our branches. These cheques have **enhanced security features** to protect against fraud and can be used for property settlements, paying bills or purchases of any value.

In addition, a new BSB will also provide **more options** for the credit union as we continue to grow and this will enable more flexibility and benefits in payment services for members. Watch this space!

### When?

The new BSB came into effect on **1st July** this year. To allow time for other organisations to update their systems, we suggest you commence using the new BSB from August 2011.

### What?

728-728 is Summerland's new BSB & is the unique identifier for Summerland Credit Union - it spells 'SCU-SCU' on a phone to make it easier to remember (our previous BSB was 802-222).

The BSB is used in conjunction with your member number or account number when you are having money transferred into your account (your wages) or transferring money out of your account (paying a direct debit for a bill).

**Summerland is helping you with the BSB change.**

### How?

During the transition period from the previous to the current BSB, both BSB numbers will work in conjunction with your account number(s). Currently, it is anticipated the previous BSB will be phased out in June next year. But we urge you to update your BSB details as soon as is practicable so that you won't be inconvenienced by misdirected funds.

You'll need to advise the **new BSB (728-728)** to anyone who sends you money (such as your employer), or you transfer money to (to pay your bills) to ensure the receipts/payments are processed correctly and without delay. This includes all transfers you may have set up using **Internet** or **Mobile** Banking.

If you have an **existing chequebook** encoded with the previous BSB, you'll be sent a replacement book when it comes up for reorder.

If you have a **deposit book**, you'll be reissued a new book in the near future.

We will work with the relevant financial institutions, Government departments and a range of large businesses to advise them of our BSB change and request they update their records. However, there may be occasions where they might insist the BSB details are changed specifically by you.

In the coming months we'll provide you with a **list of all direct payments/receipts** on your accounts over the past 13 months as whilst many transactions are monthly, some are annual. This will help you know who to advise regarding the BSB change.

If you have any questions about the BSB change, or if you need assistance in making these changes, please:

**phone** us on **1300 802 222**

**email** [info@summerland.com.au](mailto:info@summerland.com.au)

**visit** your local branch

# Summerland's New BSB: 728-728

**Q1 What is a BSB?**

**A** It is the unique 6 digit identifier for a Financial Institution.

**Q2 What is a BSB used for?**

**A** It accompanies your member number or account number when identifying where you want funds to be sent to/from for a specific transaction.

**Q3 Why has it changed?**

**A** It will provide benefits to members such as being able to quickly receive a "Financial Institution Cheque" (previously known as a 'bank cheque').

**Q4 What do I need to do?**

**A** Members will need to advise the businesses or individuals who send you money (such as your employer); who you send money to (such as when you pay a bill); or others who direct debit your account. To allow time for other organisations to update their systems, we suggest you commence using the new BSB from August 2011.

**Q5 When does this have to be done by?**

**A** The new BSB is effective from 1<sup>st</sup> July this year and whilst both our previous 802-222 BSB and new 728-728 BSB will operate concurrently for the next 12 months, the sooner you advise others, the less chance there will be that transfers will not process correctly.

**Q6 Do I need to update the BSB affecting transfers on all of my accounts?**

**A** Yes. All electronic transactions affecting your accounts will need to be updated to our new BSB.

**Q7 What can Summerland do to help me?**

**A** In September 2011, the credit union will send you a list of all direct debits and credits you have set up on your accounts. You can use this list to give you the details of whom you need to advise.

**Q8 What if I have any questions?**

**A** Our Support Centre staff can assist you on 1300 802 222 or just drop into your local branch.

**Q9 Do I have to update any payments to CGU for insurance organised through Summerland?**

**A** No, we will do this for you.

**Q10 Do I need to advise businesses I pay using BPay?**

**A** No, they do not use the BSB to process these transactions.

**Q11 Do I need to advise businesses I pay using my Visa Debit Card?**

**A** No, they use your card number and not your BSB.

**Q12 Do I need to update anything if I have a periodic transfer set up to transfer funds from one of my accounts to another account within Summerland?**

**A** No, If it is an internal transfer, no BSB is required. If it is an external transfer, Summerland will contact you.

**Q13 Do I need to update the BSB for IPEX or Swift transactions which are being sent to me?**

**A** Yes.

**Q14 A business tried to update the details, but they said the BSB was invalid or does not exist. What do I do?**

**A** You need to request they update their accounting system or contact us to speak with them. They can contact their financial institution for validity of our new BSB. Summerland has advised a large number of businesses and government departments, but we are reliant on them updating their records.

**Q15 Do I need a new deposit book or chequebook?**

**A** Yes, new deposit books will be sent out shortly and new chequebooks will have the new BSB.