

Power of Attorney & Financial Management Orders Information Pack



Summary of Information

This pack includes information about Powers of Attorney (**POA**) and Financial Management Orders (**FMO**) and how to set up a POA or FMO with UBank.

If you have any questions about the information in this pack please contact our POA & Bereavement Support Team by emailing customersupportubank@ubank.com.au

What is a Power of Attorney?

A POA is a legal document that allows a person appointed as an **Attorney** to make decisions on another person's behalf (Donor). Depending on the scope of the POA, the Attorney may be able to make financial, personal or legal decisions for the Donor. It is important to understand the implications and consequences of this decision, so we recommend seeking independent legal advice before deciding to appoint an Attorney.

There are two types of POAs that UBank accepts:

- A **General Power of Attorney**, which gives an Attorney the ability to make decisions on behalf of a Donor for a specific period or event. For example, a Donor might choose to appoint an Attorney if they were going overseas and need someone to pay bills on their behalf. A general POA is cancelled when the Donor loses legal capacity to manage their affairs.
- An **Enduring Power of Attorney** is appointed to make personal and/or financial decisions on behalf of a Donor. The POA can commence straight away or at a later date, such as when the Donor loses capacity. This means that an enduring POA continues to be valid when the Donor has lost capacity to make personal and/or financial decisions.

Both types of POAs can only be arranged when the Donor is of sound mind and has legal capacity.

Once the Donor passes away, a POA is no longer valid. At this point a Will usually takes over.

What is a Financial Management Order?

A FMO is a legal decision of a court or tribunal appointing an organisation or individual as a **Guardian** to manage a person's financial affairs. An application for a FMO is usually made by someone who is genuinely concerned for the welfare of a person who is having serious difficulty managing their own affairs. The applicant is usually a family member, friend or healthcare professional.

Setting up a Power of Attorney/Financial Management Order

There are several steps and requirements that must be met before UBank will accept a POA or FMO and allow an Attorney or Guardian to have access to the customer's account. These steps are listed below.

1. Provide the required documents via post

To set up a POA/FMO on a UBank customer account, you will need to provide:

- a certified copy of the relevant POA/FMO (all pages)

Copies of these documents must be certified by an authorised person (see list below) and the certification must include the following **on each page of the document**:

1. The full text "This is to certify that this is a **true and complete copy** of the original which I have sighted"
2. Certifier's full name in print
3. Certifier's occupation
4. Certifier's signature
5. Certifier's professional/employee number or address
6. Date that the document was certified

Please send the certified documents to:

The UBank Bereavement & POA Support Team
Reply Paid 1466
North Sydney, NSW, 2059

Please note that the Attorney or Guardian will also need to complete an identity check and we'll communicate this process to you at the relevant time.

2. UBank reviews the documentation

Once UBank has received all required documents, we will review these to make sure they are in an acceptable form.

The POA documents must meet all relevant legal requirements otherwise they won't be accepted. Each state and territory has different rules about the content and format of a valid POA. It's important that the Donor understands these requirements or talks to someone who does (e.g. a lawyer).

Additionally, UBank can only accept a POA or FMO that appoints 2 or more Attorneys/Guardians if each Attorney/Guardian is able to make decisions individually. This means that Attorneys/Guardians must be appointed either “Severally” or “Jointly and Severally”. UBank cannot accept a POA where the Attorneys/Guardians are appointed “Jointly Only”.

UBank accounts are set up so that joint account holders can each sign or instruct UBank individually (i.e. without the permission of the other account holder). UBank has the same requirement where there are 2 or more Attorneys/Guardians.

3. Confirm Attorneys /Guardians meet UBank’s eligibility criteria

In order to access and transact on UBank accounts, Attorneys/Guardians will need to meet UBank’s customer eligibility requirements, including:

- Be at least 18 years old
- Complete an identification check
- Have an Australian mobile phone number
- Hold an Australian residential and mailing address
- Have an email address that is separate to the Donor’s

Once your documents have been accepted, the UBank Bereavement and POA Support Team will be in touch to create a profile for the appointed Attorney/Guardian.

Please note that an Attorney/Guardian will not be able to transact using internet banking, nor can the Attorney/Guardian open new accounts on the Donor’s behalf.

What happens to a Donor’s internet banking access?

The Donor’s access to transact using internet banking will be blocked when the POA/FMO is set up. However, the Donor can request for this access to be reinstated by contacting us at customersupportubank@ubank.com.au.

This access cannot be shared with the Attorney/Guardian.

Please note that an Attorney/Guardian will not be able to transact using internet banking, nor can the Attorney/Guardian open new accounts on the Donor’s behalf.

How long does it take to set up Power of Attorney/Financial Management Order on an account?

Once all the correct documents have been received, it can take 5-10 business days to assess and process the request. In more complex scenarios, it may take a little longer.

Who can certify required documents?

There are a number of people who are authorised to certify documents, including*:

- Pharmacists
- Legal Practitioners
- Medical Practitioners
- Police Officers
- A Justice of the Peace
- A Commissioner of Oaths

** Note that in NSW, only a Justice of the Peace (JP) can certify documents. The above occupations are often JPs, so it would be worthwhile confirming this when you arrange to have your documents certified.*

There are many other people who are authorised to certify documents. Please contact us if you would like more information about this.