



Commercial Banking WA

City of Joondalup
Manager Financial Services
ATTN: Mr S. Hafez
P. O. BOX 21
JOONDALUP WA 6919

18TH August 2010

Dear Said,

 **INTRA DAY TRADING LIMIT \$6M**

Katrina Cox
Commercial Manager
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Further to our discussions in regards to a facility that will allow City of Joondalup to process Intra Day Investments with financial institutions, Westpac Banking Corporation is pleased to offer to City of Joondalup:

Facility: Intra Day Overdraft Trading Limit

Amount: \$6,000,000.00

Purpose: An intraday credit facility established to help facilitate real time payment processing, when insufficient funds are in account, pending receipt of daily funds, from other financial institutions. This facility is designed to allow investment trading on an account that is yet to receive the funds from another bank, which in actual takes the account into overdraft during the course of a business day.

It is not designed to be in Overdraft at the close of business each day and it will be the Councils responsibility to manage the facility within this limit, otherwise normal overdraft interest will apply to overdrawn amounts.

Fees: 0.06% charged monthly in arrears

Operation: The RTGS (Real Time Gross Settlement) system first checks the drawing account, and process the transaction if possible. If the drawing account does not have sufficient funds available, the system will then check for the existence of an IDOL facility and intraday usage allowing the payment to be processed

Thank you for banking with Westpac.

Kind regards

Katrina Cox
Commercial Manager