

Why can't I have a transactional account or ATM card with ADIG?

ADIG is not a bank or credit union. As such, ADIG cannot offer certain products and/or accounts, such as transactional accounts and ATM cards.

Rather, ADIG operates as a Religious Charitable Development Fund under the terms of:

- Banking exemption No. 1 of 2021 made by the Australian Prudential Regulation Authority (**APRA**) under the Banking Act 1959 (Cth); and
- ASIC Corporations (Charitable Investment Fundraising) Instrument 2016/813 made by the Australian Securities and Investments Commission (**ASIC**) under the Corporations Act 2001 (Cth).

The above instruments provide that we cannot offer accounts of a transactional nature. These same instruments also set out that ADIG cannot offer ATM facilities to our clients.

Why do I have to wait 31 days to access my money?

All of ADIG's product offerings are governed by *Banking Exemption No.1 of 2021* made by APRA under the Banking Act 1959 (Cth).

This instrument states:

Where [ADIG] offers, issues or sells a retail product to a retail investor:

- (a) the retail product must have a minimum term or call period of 31 days; and*
- (b) ..., the retail investor must not be able to redeem any funds for 31 days from the date they are invested in the retail product.*

So, in order to comply with APRA's requirements, we cannot offer accounts that are not a minimum of 31 days of notice for withdrawal. Since the Global Financial Crisis, all banks and credit unions have also been required to have a minimum call period of 31 days for fixed term investments.

Why are ADIG offices cashless?

In 2020, ADIG transitioned their offices to become cashless. This was led by the move away from cash transactions by our clients over time. The removal of cash from ADIG offices has enabled a significant reduction in the expenses associated with insurance further maximising our returns to the Diocese.

ADIG clients are able to undertake normal cash transactions within NAB branches and Australia Post Outlets and our ADIG staff are more than willing to answer any questions regarding your requirements.

What type of accounts does ADIG offer?

ADIG offers a number of different accounts based on your financial needs and circumstances. They are:

- Fixed Term Investments, Premium Saver Account and Bonus Saver Account;
- There is information available on each of these accounts on our website on our **'Products'** page.

What level of security is provided for my money given that ADIG is not an Authorised Deposit-taking Institution (ADI)?

The Australian Federal Government provides a limited guarantee on funds invested with a bank or credit unions (**ADIs**). The Australian Government's Financial Claims Scheme (**FCS**) covers funds held in ADIs up to the value of \$250,000 per account holder. In other words, the Federal Government guarantee will only protect up to \$250,000 of funds held with ADIs in the event that the ADI fails.

As a Religious Charitable Development Fund, ADIG is not prudentially supervised by APRA and the Federal Government does not provide the FCS guarantee for funds invested with ADIG. However, CDPF Limited, a company established by the Australian Catholic Bishops Conference (**ACBC**), indemnifies ADIG against liability arising out of a claim by investors in ADIG up to the amount of the outstanding balance of your investment plus any interest. Further information is contained within the *ADIG Disclosure Statement*.

How does ADIG help the parishes and schools in the Diocese?

ADIG helps Armidale Diocesan parishes by providing financial transaction services and through direct financial distributions to the parishes and the Diocese. Since the inception of ADIG in 1974, in excess of **\$42 million** has been returned to the Diocese of Armidale and Parishes. These funds directly enable charitable, pastoral and educational works within 44 Parishes.

ADIG also provides support to the 42 schools in Armidale and Wilcannia-Forbes Dioceses in much the same way through providing transactional transaction services, development funding and sponsorship.

Can you break a Fixed Term Investment (FTI) prior to maturity?

Under the terms and conditions of a Fixed Term Investment with ADIG, you should not anticipate having to need access to these funds prior to maturity.

Should you suffer unexpected hardship and need access to your investment, consideration under our application for Financial Hardship will need to be followed.

In this instance you are required to demonstrate that you will suffer a genuine financial hardship without access to the funds. Application and regulation of Financial Hardship is covered under our terms of operation under Banking Exemption No. 1 of 2021 made by APRA.

You can contact ADIG for more information regarding this process.

In what form is my investment with ADIG held?

ADIG through our intermediary CDF AFSL NSW Ltd ACN 617 161 805, Australian Financial Services Licence (**AFSL**) 497040 allows ADIG to issue and deal in debentures. A debenture is a medium- to long-term debt instrument used by large companies to borrow money, at a fixed rate of interest.

Investment in ADIG is only intended to attract investors whose primary purpose for making their investment is to support the charitable purposes of ADIG. Investor funds will be used to generate a return that ADIG will apply to further the charitable, religious and educational works of the Armidale Diocese.

Is ADIG a registered Charity and Not-For Profit?

ADIG is a registered charity under the Australian Charity & Not-for-Profits Commission (ACNC) for the provision of a range of religious, social welfare and pastoral services within the Catholic Church context.