

Financial Claims Scheme FAQs

What does being declared mean?

APRA has made an application to have The Mac 'wound up' and the Minister has 'declared' that the Financial Claims Scheme will be applied.

What is the Financial Claims Scheme?

The Financial Claims Scheme provides protection of members' funds, to the limit of \$250,000 per member, and seeks to provide you with timely access to your deposits.

How do I get my money?

APRA is responsible for the administration of the Financial Claim Scheme and determining the amounts payable to each account-holder. The Reserve Bank of Australia is responsible for facilitating payment to each member's nominated financial institution, or alternatively, paying them by cheque.

How long until I get my money?

The Mac must supply the Reserve Bank of Australia with our member's payment information within 72 hours of being declared. Payments will then be facilitated by the RBA.

What are the methods of payment?

Payments can be made to your nominated alternative financial institution; otherwise payment will be made by cheque.

The Mac was my only account. Now what?

You will need to open a new account at another financial institution. Payment for the proceeds of your account, to the limit of \$250,000, will be made by cheque.

How can I provide you with my alternative banking details?

We can take them over the phone or you can go onto our website through internet banking and enter your details. You will be redirected to a page that will allow you to enter your alternative banking details.

I have more than one account with the Mac. What happens with all of my money?

The Financial Claims Scheme applies on a per member basis. It applies on an aggregated basis across all deposit accounts held in your name. The aggregated balance means the sum of all account balances held in your name.

How much will I get?

The balance will be adjusted for fees and charges, withholding tax (where applicable), and accrued interest. You will receive the net credit balance, to the limit of \$250,000.

Do I get paid interest?

We will calculate accrued interest and pay interest at the relevant interest rate applicable to your account. Penalties will not be imposed on Term Deposits outside of maturity dates.

I had more than \$250,000. How do I get the rest of my money?

Protection under the Financial Claims Scheme is capped at \$250,000. Amounts over and above \$250,000 will need to be claimed through the liquidation process.

What happens to direct debits that I've already set-up?

All transactions are suspended and any direct debits that come through will be returned unpaid. You should make alternative banking arrangements for these payments.

My pay is meant to go into my Mac account. What do I do?

All transactions are currently suspended. If your pay wasn't credited to your account before we were declared, it will be returned to the institution where it was sent from. You will need to provide your employer with alternative banking details.

I'm waiting on my pay to credit my account. Now what happens?

All transactions are currently suspended. It will be returned to the institution where it was sent from. You will need to provide your employer with alternative banking details.

I've got payments set-up to come out of my account. What happens to them?

All transactions are currently suspended therefore nothing will be debited or credited. You will need to make alternative arrangements for these payments.

I have a joint account. Who gets the money?

Joint accounts must be split on a proportionate basis between all account-holders named on the account. For example, the balance of a joint account with two account holders would be divided equally between both account holders. Each account holder can supply EFT details for payment of their portion, otherwise payment will be made by cheque.

I have a business account as well as my personal account. What happens?

Where a business account is held in an entity's name, the balance must be treated as belonging to a single account-holder, being the person named as the account holder. If the business account is held in multiple individual names, the balance would be divided equally amongst each individual.

Does the money in my savings account automatically get credited to my Mac loan or overdraft?

No. We are not allowed to offset the money in your savings account against your loan or overdraft.

I have a loan with you. How do I make my payments?

You will be unable to make any payments for now as we are no longer accepting transactions. The administrator will be in contact with you in due course to provide payment options.

I have a mortgage with The Mac, does that mean I don't have to make any more payments?

No. You remain liable for the debt however you will be unable to make any payments for now as we are no longer accepting transactions. The administrator will be in contact with you in due course to provide payment options.

Will I be penalised for not making payments on my loan?

No penalties will be imposed for late payments as a result of the Mac being declared.