

Summer Newsletter



2022 - Laboratories Credit Union Ltd - lcu.com.au - (02) 9859 0585 - ABN 77 087 650 217

What's inside...

Open Banking
NAB Account Closure
Scholarship Information
Latest Scam Updates
Regular Payments Info

Annual General Meeting 2021

The 67th Annual General Meeting of Laboratories Credit Union Limited was held on Thursday, 4th November 2021 at 6.00pm.

The virtual format used for the second year running was a great success and we would like to thank all of the members who were able to attend.

Directors

The three directors who were up for reelection were all successful. Congratulations to Frank Benito de Valle, Alistair Scott Martin & Paul Swan.

LCU 2021 Tertiary Scholarship

As ATARs will not be released until 20th January 2022 we will open the annual scholarship applications closer to that date.

Closure of NAB account

LCU will be closing our NAB account, for more information please read the full article within.

Open Banking Live

After a lengthy project during which LCU worked together with a large number of mutuals to test and implement the service, Open Banking went live for LCU on the 1st of November.

What is Open Banking?

Open Banking is part of the Consumer Data Right (CDR), this legislation passed by the Australian government gives you greater access to and control over your data.

The first stage for mutuals and other small ADIs like LCU went live on the 1st of October 2020 and simply involved product reference data being shared (information about our product features, fees, constraints, eligibility conditions etc.)

Stage two - consumer data sharing went live 1st November 2021.

Benefits of Open Banking

Product data allows consumers

to view and compare banking products from all institutions to see which best suits their needs.

The second stage involves enabling accredited data recipients to request you share your transaction data in order to provide you with services. For example, if you were applying for a product that required you in the past to submit bank statements, with open banking stage 2, you could instead give them permission to access your transaction data directly through LCU.

Information can only be used by accredited third parties for purposes you consent to and will allow the third party to tailor the service they provide for you.

Any third party that requests your data will need to be accredited by the Australian Competition and Consumer Commission (ACCC) before they can request or receive your data.

Another example is if you had a budgeting app that you wanted to use to track your spending. Upon granting them permission to access your transaction data, you wouldn't need to manually input any data into the app, it would pull your spending/saving information directly from LCU.

Remember, this is a part of the Consumer Data Right which aims to give you more control over your data. One of the major principles of this is that the consumer controls who accesses their data.

None of your data will be shared unless you initiate the process. Granting permission involves multiple checks to ensure that you are sharing the data you want to share, with the provider you want to share it with.

For further information visit the Open Banking FAQ on our site.

NAB Account Closure

We wish to notify our members that the National Australia Bank (NAB) has advised all credit unions and mutual banks that they will not offer banking services to LCU or our members from March 2022. Unfortunately, this means that LCU will no longer be able to offer the Corporate Cheques drawn on the National Australia Bank, that have been traditionally accepted in the same way as a bank cheque. Some of the options that are available to cover all of your payment requirements are:

- » Electronic Funds Transfers (EFT) – these are payment directly to another bank account using a BSB and account number;
- » Bpay payment to a biller code and customer

- reference number unique to your payment;
- » Osko – this is an instant payment to a PayId or BSB and Account number (to participating banks);
- » Visa Debit card and Digital Wallet Payments.

For cash deposits – use the LCU BSB 802841 and your member number or nine digit account number to deposit over the counter at any NAB branch. In addition, we are currently investigating other options for depositing cash to your LCU account and we will advise members once these arrangements have been finalised.

Cheques can be posted to LCU at PO BOX 1967 Macquarie

Centre.– ask your friendly LCU staff members to send out some Reply Paid Envelopes to use for this purpose.

Another consequence of the NAB account closure is that LCU will only be able to receive payments from overseas through Western Union.

The link to this service is on our website lcu.com.au under Travel > Receive money from overseas.

If your payment details don't fit the criteria in the form you can email Western Union directly for assistance on inwardtransfers@westernunion.com

Latest Scam Information

Flubot Scams

Since August 2021, many Australians have been getting scam text messages about missed calls, voicemails or deliveries. These contain links which when clicked, install the flubot malware on your device.

Following Flubot's emergence in Europe earlier this year, scammers have developed a html page overlay for banking apps in those countries. This means that if consumers download the malware, they will download all available overlays from the central Flubot server. These are designed to be identical to the login screens for their banking apps. When they open their banking app, consumers see a page identical to the login screen they are used to and enter their account and personal details, which are then sent back to the Flubot control server and can be used to access consumers bank details from then on.

Sharing Two Factor Authentication Codes

Early in 2021 we added a warning to our "SMS One Time Password" texts asking members not to share the code with anyone. 3D Secure (the two factor authentication service that helps protect your

Visa transactions) have also added a similar message to their codes. LCU will never ask you to share the code from an SMS One Time Password, these are single use codes used to authorise an action on your account. The only time someone might ask you for one is if a scammer has accessed your account and is trying to make a payment out of it. Never share these with anyone.

Money Mule Warning

There has been a significant uptake in money mule activity. A money mule is someone who is recruited by criminals to launder illegally obtained funds.

Never give your bank account details to anyone unless you know and trust them.

Some common signs of a money mule offer are:

- » you receive an unsolicited email or social media message which promises easy money for little or no effort
- » the "employer" you communicate with uses web-based services such as gmail, yahoo or hotmail
- » you are asked to open a bank account in your own name to

- receive and transfer money
- » your "position" has no specific job description or duties

Some simple measures you can take to avoid falling victim to a scam artist:

Do not open suspicious texts, pop-up windows or click on links or attachments in emails. Beware of any requests for your details or money. Never send money or give credit card details, online account details or copies of personal documents to anyone you don't know and trust.

Be wary of unusual payment requests. Scammers will often ask you to use an unusual payment method, including preloaded debit cards, gift cards, iTunes cards or virtual currency such as Bitcoin. Scammers will often pretend to be from a trusted organisation like the ATO, Australian Federal Police, Aus Post, Telstra etc.

Remember, if in doubt, hang up or delete the email/text and get in touch with the organisation via their public phone number or website.

If a call or offer sounds too good to be true, it probably is!

A Fixed Home Loan That's Still Flexible?

visit lcu.com.au to find out more

Features

- » Unlimited Extra Repayments
- » Free Redraws
- » 100% Offset Account (s)
- » No Annual Loan Fee

Regular Payments on your Visa Card

Regular Payments can be either a recurring payment or an instalment payment.

A Regular Payment represents an agreement between you and the merchant you have preauthorised to bill your card account at predetermined intervals. The amount may differ or be the same for each transaction.

For example: You may have an insurance policy where you pay the annual premium in 12 regular monthly instalments. Or you may have agreed for your utility company, i.e. power, gas and water to debit your card for the outstanding amount. If you have entered into a Regular Payment arrangement with a merchant, you should keep a record of all arrangements in place and store the details in a safe place.

More information on the “Ins & Outs of Direct Debits” can be found on the Australian Payments Clearing Association website, www.apca.com.au

Customer responsibilities

You are responsible for notifying the merchant when your account details change, including, card number/or change of card expiry date. If the details are not changed with the merchant the payment may not be made. We recommend you keep a copy of any change in account details correspondence sent, with your earlier regular payment agreement. This correspondence will be required if your merchant does not comply to your request in a timely manner and you decide to dispute any incorrectly charged regular payments. If you wish to stop a regular payment attached to your Visa debit card it is your responsibility to notify the merchant as your bank is required to process transactions from the merchant.

Customer rights

Any issues with your Regular Payments, including the failure of the merchant to act on a change in account details advice, should be taken up with the merchant first. Should further assistance be required

to resolve an issue between yourself and a merchant, contact LCU for more information.

Tips for LCU members:

We recommend using Direct Debits rather than Regular Visa Card payments as this will save you from having to update details with payees if you have to replace your Visa Card.

Also, Direct Debits linked to your account allow us to immediately stop them upon your request.

We also recommend that you give out your 9 digit account number rather than the 4 or 5 digit membership number for direct debits as this allows you to control exactly which account a debit will be drawn from.

For further information please see our Regular Payments FAQ on the FAQ section of lcu.com.au.

Please contact us if you require any assistance.

Don't miss out on updates and articles from LCU, follow us on social media today:



[facebook.com/
Laboratories
CreditUnion/](https://facebook.com/LaboratoriesCreditUnion/)



[@LaboratoriesCU](https://twitter.com/LaboratoriesCU)



[au.linkedin.com/
company/lcu](https://au.linkedin.com/company/lcu)

Products are issued by Laboratories Credit Union Limited (LCU) ACN 087 650 217 AFSL/Australian credit licence 240807 unless otherwise noted. All deposits held with LCU are backed by the Australian Federal Government Deposit Guarantee up to \$250,000 per depositor. This information has been prepared without taking into account your objectives, financial situation or needs. You should consider the Account and Access Facility - Conditions of Use in deciding whether to take up a product or service. All information contained in this newsletter is correct at the time of printing and subject to change without notice. Fees and charges may apply. Standard credit assessment criteria apply and all loans are subject to approval. Terms and conditions available on request.