



MISTAKEN INTERNET PAYMENTS



A mistaken internet payment is a payment you make through internet banking to the wrong account. This is usually because the user has incorrectly entered the BSB and / or account number.

You should report it to your bank or financial provider as soon as you become aware of the error. The sooner you report the problem, the more likely it is that you will get your money back.

WHEN YOU WILL GET YOUR MONEY BACK

- If the transaction took place after you have reported that your card was lost or stolen or that someone else may know your PIN or password
- If a shop incorrectly debited your account more than once
- If it's clear that you haven't contributed to the loss

If you transfer money to the wrong BSB account number you can get your money back depending on when you take action.

Note that Banks are under no obligation to check the account name you supplied matches the account number you supplied.

Within 10 business days

The bank will return the funds if you report the mistaken internet payment within 10 business days of making the payment and:

- There are sufficient funds available in the other party's account; and
- Your bank and the other bank are satisfied that it is mistaken internet payment

The bank will return the funds if you report the mistaken internet payment between 10 business days and 7 months using the same criteria as above, however it is more likely now that there are no funds in the the other account.

Between 10 business days and 7 months

Over 7 months

The bank will return the funds if you report the mistaken internet payment within 10 business days of making the payment and:

- There are sufficient funds available in the other party's account;
- Your bank and the other bank are satisfied that it is a mistaken internet payment;
- The other bank has sought the consent of the other party to return the funds; and
- The other party consents

What if the other party does not have the funds in their account?

The other bank is only required to use reasonable endeavours to recover the funds from the other party. Reasonable endeavours can include setting up repayments by instalments.