

*ANZ Farm Management
Deposit Accounts
Product Disclosure Statement*

Containing Terms and Conditions for
ANZ Farm Management Deposit Accounts

March 2007

Introduction

References to ANZ

In this Product Disclosure Statement (PDS), 'ANZ' means Australia and New Zealand Banking Group Limited ABN 11 005 357 522 and its related entities.

Read Your Product Disclosure Material

You should read all relevant product disclosure material that is provided to you and ask ANZ about any issues that concern you.

If you have any questions or require further information about any ANZ account, simply ask at any ANZ branch or phone ANZ's Customer Service Centre on 13 13 14, 8am to 8pm Melbourne time, Monday to Friday.

ANZ offers two different types of Farm Management Deposit Accounts – the At Call Account and the Fixed Term Account. The following terms and conditions set out how both of these accounts work.

Where indicated, specific terms apply to each type of account. You should read these terms and conditions carefully to determine which Farm Management Deposit Account best suits your needs. Where these terms and conditions refer to an ANZ Farm Management Deposit Account it is a reference to both the At Call and the Fixed Term Account types.

This document must be read in conjunction with the ANZ Personal Banking Account Fees and Charges Booklet and the ANZ Farm Management Deposit Account Interest Rate Schedule. Together they form your Product Disclosure Statement for the above product.

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Section 1 Special Terms and Conditions

Federal Law requires that the terms and conditions for the ANZ Farm Management Deposit Accounts include these special terms and conditions that must be observed for the farm management deposits made to the account to qualify as a farm management deposit under Federal Law.

The Farm Management Deposit Scheme allows eligible primary producers to set aside pre-tax income in profitable years to establish cash reserves to help meet costs in low-income years. Generally, provided that specified conditions are satisfied, deposits into a Farm Management Deposit Accounts are deductible for income tax purposes in the year in which the deposit is made (note the deduction cannot exceed the primary production income for that year). Where amounts are withdrawn from the account, the amount of the deduction previously allowed should be included in your assessable income for tax purposes in the year in which the withdrawal is made.

Where you are required to pay income tax installments under the Pay As You Go ('PAYG') regime, deposits made to the Farm Management Deposit Account may result in a reduction to the primary producer's installment income for the relevant period. Withdrawals from the Farm Management Deposit Account should be included within the installment income for the period in which the withdrawal is made. Accordingly, deposits and withdrawals may impact the tax installments that are payable for PAYG purposes.

You must read this section very carefully and must always comply with these special terms and conditions. If you breach these special terms and conditions, farm management deposits to your ANZ Farm Management Deposit Account may not qualify as farm management deposits under Federal Law. This may have significant tax consequences for you. It is you, and not ANZ, who

is responsible for ensuring that you comply with these terms and conditions. Accordingly, ANZ recommends that you seek your own independent taxation or financial advice in relation to the Farm Management Deposit Account.

You must be a primary producer (with taxable non-primary production income of \$50,000 or less or other amount as amended by the Federal Law from time to time) at the time of making a farm management deposit to your ANZ Farm Management Deposit Account. Your ANZ Farm Management Deposit Account can only be opened in your name and cannot be held jointly, or otherwise, with any other person. Your ANZ Farm Management Deposit Account cannot be opened by a person in trust for a beneficiary, unless the beneficiary is presently entitled to a share of the income of the trust estate and is under a legal disability. The account cannot otherwise be opened by a person in his or her capacity as trustee.

The total amount of farm management deposits standing to the credit of your ANZ Farm Management Deposit Accounts must not exceed \$300,000 or other amount as amended by the Federal Law from time to time. You must not withdraw any part of a farm management deposit made to your ANZ Farm Management Deposit Account until 12 months after you deposited it into your account unless:

- › the deposit was made with ANZ as a result of a transfer of a farm management deposit from another financial institution, in which case you may withdraw the money 12 months after the applicable depositing day; or
- › the deposit was made with ANZ as a result of a request under section 25B of the Loan (Income Equalisation Deposits) Act 1976, in which case you may withdraw the money 12 months after the applicable depositing day; or
- › you die, become bankrupt or cease to be a primary producer for at least 120 days (in which case the deposit must be repaid); or

- › the withdrawal comprises an electronic transfer of your farm management deposit(s) in your ANZ Farm Management Deposit Account made by ANZ (in accordance with your written request) to another financial institution which has agreed to accept the funds as a farm management deposit(s); or
- › at the time of the withdrawal, the primary production business is carried on wholly or partly in an area covered by a declaration of exceptional circumstances that was not in force when the deposit is made, and an exceptional circumstances certificate is issued to the owner within 3 months after the end of the income year in which the withdrawal is made.

If a partial withdrawal is made under any other circumstances within 12 months of the deposit, the Farm Management Deposit status will only be denied to the extent of the amount withdrawn. The balance, provided it is greater than \$1,000, will continue to be a Farm Management Deposit and the 12 month requirement will continue to apply to this amount.

The amount of the repayment of the deposit must be at least \$1,000, except where the entire amount of the deposit is repaid.

You must not, at any time, while you have an ANZ Farm Management Deposit Account have any other farm management deposit accounts with any other financial institutions. You must not transfer or attempt to transfer your rights in respect of farm management deposits made to your ANZ Farm Management Deposit Account to any other person.

You must not create a charge or other encumbrance over farm management deposits made to your ANZ Farm Management Deposit Account as security for an amount payable by you or any other person to ANZ or to any other person. Amounts that would otherwise accrue as interest or other earnings on your farm

management deposit(s) made to your ANZ Farm Management Deposit Account may not be used to reduce your liabilities to pay interest to ANZ in respect of your loans or other debts.

Interest or other earnings on your farm management deposit(s) made to your ANZ Farm Management Deposit Account may not be invested as a farm management deposit without having first being paid to you.

If you request it in writing, ANZ must electronically transfer your farm management deposit(s) made to your ANZ Farm Management Deposit Account to another financial institution that has agreed to accept the funds as farm management deposit(s). ANZ may not deduct from your farm management deposit(s) made to your ANZ Farm Management Deposit Account, any administration fee or other amount required by ANZ to be paid in respect of your farm management deposit(s) or otherwise.

The minimum initial farm management deposit to your ANZ Farm Management Deposit Account is as follows:

ANZ Farm Management Deposit At Call Account	\$1,000
ANZ Farm Management Deposit Fixed Term Account	\$10,000

Section 2 Application

These terms and conditions may change from time to time. If they do you will be advised by letter, personal notification or press advertisement. Up to date information is available from ANZ.

Section 3

How to Open an Account

Identification

Under Federal Law, any person opening a new account must be identified by ANZ. The identification requirements can be satisfied if you bring four of the following documents when you open your account:

- › Driver's Licence
- › Credit Card
- › Medicare Card
- › Electricity or Gas Bill
- › Current Rates Notice.

Only two of the above documents are required if you also bring:

- › Birth Certificate
- › Passport
- › Citizenship Certificate.

One of the documents provided must contain your photograph or signature. Some other documents that establish your identity and name will also be accepted. Ask ANZ staff for help. If you have already identified yourself with ANZ, you will only need to advise the name of the branch where identification was presented and your account number.

Tax File Number / Australian Business Number

It is not compulsory for you to provide ANZ with your Tax File Number ('TFN') or Australian Business Number ('ABN'). However, unless you are in an exempt category, if you do not quote your TFN or ABN, ANZ will be required to deduct and remit withholding tax from interest earned and withdrawals made in respect of your Farm Management Deposit Account. The current rate of withholding is the highest marginal tax rate plus the Medicare Levy (currently at 48.5%).

Deposit Form

Federal Law requires that whenever you make a deposit to your ANZ Farm Management Deposit Account that you provide ANZ with certain information. In order to do this you must complete a Farm Management Deposit Acknowledgement and Agreement Form each time you make a deposit to your ANZ Farm Management Deposit Account.

Government Charges

Any government duties, taxes and other charges incurred in respect of receipts or withdrawals, (including cheques):

- › to or from your ANZ Management Deposit Account; or
- › to or from the account to which interest is credited in accordance with Section 4 of these terms and conditions,

are payable by you and will be debited when due to the account to which interest is credited in accordance with Section 4 of these terms and conditions.

Further information about Government charges or meeting identification requirements is available:

- › by contacting the ANZ Customer Service Centre on 13 13 14, 8am to 8pm EST, Monday to Friday
- › at any ANZ branch.

Section 4

Operating Your ANZ Farm Management Deposit Account

Authority for Account Operation

At the time of opening your ANZ Farm Management Deposit Account, you nominate the persons who are authorised to operate your account. Except where expressly provided, ANZ can act at all times on the basis that the authorised operator or operators can act fully and effectively in all dealings, matters and

transactions in respect of the account. You are responsible to ANZ for all liability that is incurred as a result of operations on the account. If you wish to alter the account authorisation instructions then you must notify ANZ in writing.

Deposits

There is a minimum initial deposit of \$1,000 for ANZ Farm Management Deposit At Call Accounts, and a minimum initial deposit of \$10,000 for ANZ Farm Management Deposit Fixed Term Accounts.

You may make additional deposits to your ANZ Farm Management At Call Deposit Account in person at any ANZ branch, or by arranging a direct debit from another account.

You cannot make additional deposits to your ANZ Farm Management Deposit Fixed Term Account during the term of the investment.

Withdrawing or Transferring Money

a) ANZ Farm Management Deposit At Call Accounts

Withdrawals from your ANZ Farm Management Deposit At Call Account may be lodged over the counter at the ANZ branch at which your account is held. If you wish to lodge a withdrawal at an ANZ branch that is not the one where your account is held, ANZ may require you to provide satisfactory identification. You can elect to have withdrawals from your account paid to you in cash, by bank cheque or by a direct credit to an account nominated by you. Except where the entire amount of a farm management deposit is repaid, the minimum amount of a withdrawal from your ANZ Farm Management Deposit At Call Account is \$1,000.

b) ANZ Farm Management Deposit Fixed Term Accounts

If you wish to withdraw all or part of your ANZ Farm Management Deposit Fixed Term Account before its maturity date, you require ANZ's agreement. Any request must be made in writing. If ANZ agrees to an early withdrawal, then ANZ will be entitled to reduce the interest rate payable on your account. Where ANZ agrees to an early withdrawal the following early redemption structure will apply. An administration fee of \$30 will be charged and the money you withdraw early will incur an interest rate reduction based on the percentage of the original term that has elapsed, as illustrated below.

<i>% of Term Elapsed</i>	<i>Interest Rate Reduction</i>
0 to less than 20%	90%
20% to less than 40%	80%
40% to less than 60%	60%
60% to less than 80%	40%
80% to less than 100%	20%

The money you leave in the account will continue to earn the interest rate originally agreed. If the amount remaining after a partial withdrawal would be less than the minimum allowed for an ANZ Farm Management Deposit Fixed Term Account, then the whole balance must be withdrawn. No interest adjustment will be made where an ANZ Farm Management Deposit Fixed Term Account is prepaid before maturity following the death of a depositor.

For all ANZ Farm Management Deposit Accounts ANZ must repay all deposits if you:

- > die;
- > become bankrupt; or
- > cease to be a primary producer for at least 120 days.

If you make a request to ANZ in writing and provide ANZ with any information and assistance that it requires, ANZ must transfer a farm management deposit by electronic means to another financial institution that has provided written advice that it agrees to accept the

deposit as a farm management deposit. ANZ may allow you to make withdrawals or debits to your account in other ways. If it does, ANZ can impose further terms and conditions for those withdrawals or debit arrangements. (See restrictions on withdrawals from your ANZ Farm Management Deposit Account in Section 1.)

Failure to Quote Your Tax File Number / Australian Business Number

As mentioned in Section 3, in the event that you have not quoted your TFN or ABN (or exemption) to ANZ, ANZ will be required to deduct and remit withholding tax on the interest earned, and withdrawals of principal amounts, in respect of your Farm Management Deposit Account.

Account Fees

ANZ must not deduct from a farm management deposit whether at the time it is made, while it is with ANZ or at the time of its repayment any administration fee or other amount required by ANZ to be paid in respect of the farm management deposit or otherwise. Where a withdrawal is requested by you by bank cheque, a fee for that bank cheque may apply (it is payable on demand). If ANZ fails to collect a fee to which it is entitled, ANZ has not waived its right to collect the fee for future transactions of the same nature. ANZ may waive fees under certain conditions. Information on all current standard and special fees and charges is available on request at any ANZ branch or by obtaining a copy of our brochure 'ANZ Personal Banking Account Fees and Charges'.

Changes to Fees and Charges, Interest Rates and Terms and Conditions

The table below sets out how and when ANZ will notify you of changes to your account. You agree that ANZ may notify you of certain changes by advertisement in major daily or national newspapers.

ANZ may make the following changes:

	<i>Minimum Number of Days Notice</i>	<i>Method of Notice</i>
Introduce a new fee or charge	30 days	In writing
Increase an existing fee or charge	30 days	In writing or by press advertisement
Change the method by which interest is calculated or the frequency with which interest is debited or credited	30 days	In writing
Change the interest rate (except during the term of a fixed term investment)	Day of change	In writing or by press advertisement
Change any other term or condition, the name of interest rates, accounts or publications	Day of change	In writing or by press advertisement

Interest

Details of current interest rates applicable to your account are available:

- › by contacting the Rate Inquiry Line Freecall on 1800 033 888 8am to 8pm, Monday to Friday; or
- › at any ANZ branch; or
- › on www.anz.com

Interest on farm management deposits to your ANZ Farm Management Deposit Account cannot be invested directly as a farm management deposit without first being paid to you. Amounts that would otherwise accrue as interest or other earnings on a farm management deposit are not available to reduce your liabilities to pay interest to ANZ in respect of debts you may owe to ANZ.

Interest Calculations

a) ANZ Farm Management Deposit At Call Accounts

Interest will be calculated on the daily closing balance of your ANZ Farm Management Deposit At Call Account and paid to you monthly, based on your account opening date or other date nominated by ANZ. The interest rate is tiered. This means that if the balance in your ANZ Farm Management Deposit At Call Account is above a certain level, then a higher rate of interest will be paid on the whole balance. The interest rate is variable. The daily interest rate is the annual rate divided by 365.

b) ANZ Farm Management Deposit Fixed Term Accounts

ANZ Farm Management Deposit Fixed Term Accounts can be opened for any term between three months and two years. Interest is paid annually and at maturity. Interest is calculated on the opening balance of your account. The rate of interest is fixed for the term of your deposit. ANZ will advise you of the interest rate for the particular term that you have chosen at the time you make the deposit. Interest accrues daily and the daily interest rate is the rate fixed for the term of your deposit divided by 365. Interest is not compounded. On the maturity of your ANZ Farm Management Deposit Fixed Term Account, if for any reason ANZ does not have any instructions from you as to what should happen to your funds, ANZ will reinvest them in the same type of ANZ Farm Management Deposit Fixed Term Account as you initially chose. Normally ANZ will ask you at the time you make your ANZ Farm Management Deposit Fixed Term Account for instructions about what to do with your funds on maturity.

Interest Payments

Interest on all of your farm management deposits will be credited to an ANZ account:

- › other than your ANZ Farm Management Deposit Account;
- › that you hold; and

- › that you have nominated in writing to be the account to which interest on all of your farm management deposits is to be paid.

Statements

ANZ will issue statements for your ANZ Farm Management Deposit Account at least once every six months. A fee will be charged if you require multiple statements or duplicate copies of statements. If there are errors or unauthorised transactions shown on your statement you must contact ANZ as soon as possible.

You must carefully review your statements so you are aware of the status of your account. If you believe there are errors or unauthorised transactions shown on your statement, you must contact ANZ as soon as possible.

Privacy and Confidentiality – ANZ’s Collection, Use and Disclosure of Personal Information

When you deal with Australia and New Zealand Banking Group Limited (‘ANZ’), ANZ is likely to collect and use some of your personal information. ANZ explains below when and how ANZ may collect and use your personal information.

Collection of your personal information by ANZ

ANZ may collect your personal information:

- › To assist in providing information about a product or service
- › To consider your request for a product or service
- › To enable ANZ to provide a product or service
- › To tell you about other products or services that may be of interest to you
- › To assist in arrangements with other organisations (such as loyalty partners) in relation to the promotion and provision of a product or service

- › To perform other administrative and operational tasks (including risk management, systems development and testing, credit scoring, staff training, and market or customer satisfaction research)
- › To prevent or investigate any fraud or crime (or a suspected fraud or crime)
- › As required by relevant laws, regulations, Codes and external payment systems.

Absence of relevant personal information

If you do not provide some or all of the information requested, ANZ may be unable to provide you with a product or service.

Disclosures by ANZ

ANZ may need to disclose your personal information to:

- › Your referee(s)
- › Credit reporting or debt collection agencies
- › An organisation that is in an arrangement or alliance with ANZ for the purpose of promoting or using their respective products or services (and any agents used by that organisation in administering such an arrangement or alliance)
- › Any service provider ANZ engages to carry out or assist its functions and activities
- › Regulatory bodies, government agencies, law enforcement bodies and courts
- › Other parties ANZ is authorised or required by law to disclose information to
- › Other financial institutions (such as banks)
- › Any person who introduces you to ANZ
- › Your authorised agents or your executor, administrator or your legal representative.

Accessing your personal information held by ANZ

Subject to the provisions of the Privacy Act, you may access your personal information at any time by asking to do so at any ANZ branch. ANZ may charge you a reasonable fee for access.

If you can show that information about you is not accurate, complete and up to date, ANZ must take reasonable steps to ensure it is accurate, complete and up to date.

Collecting your sensitive information

ANZ will not collect sensitive information about you, such as health information, without your consent.

Where you supply an ANZ member with personal information about someone else

If you give ANZ personal information about someone else, please show them a copy of this clause so that they may understand the manner in which their personal information may be used or disclosed by ANZ in connection with your dealings with ANZ.

Inactive Accounts

If you do not operate your ANZ Farm Management Deposit Account for seven years and there is \$500 or more in your account, ANZ is required by law to send your money to the Government as unclaimed money.

Special Clearance of Funds

A fee is payable if you require a special clearance of a cheque that you deposit into your account. This may include a courier delivery fee.

Disruption to Service

When planning transactions, please allow sufficient time. You should bear in mind that occasionally a banking service may be disrupted. A 'disruption' is where a service is temporarily unavailable or where a system or equipment fails to function in a normal or satisfactory manner. ANZ will correct any incorrect entry which is made in your account as a result of a disruption and will adjust any fees or charges which have been applied as a result of that incorrect entry. To the maximum extent permitted by law, ANZ will not be liable for any loss or damage, including consequential loss or damage, suffered because of a disruption.

This disclaimer is in addition to, and does not restrict, any other provisions contained in these terms and conditions which limits ANZ's liability.

Making a Complaint

If ANZ makes a mistake, or ANZ's service doesn't meet your expectations, ANZ wants to know.

For fast resolution of your complaint, call ANZ on 1800 805 154 (hearing or speech impaired customers can utilise the TTY (telephone typewriter) service by calling 1300 366 255), or:

- › Talk to staff at your local ANZ branch or business centre ; or
- › Send a letter to ANZ Customer Response Centre via:
 - › Mail: Locked Bag 4050
South Melbourne VIC 3205
 - › Email: YourFeedback@anz.com
 - › Fax: +61 3 9683 9267

Most often ANZ will be able to solve the problem on the spot.

If ANZ is unable to resolve your complaint promptly, ANZ's specialist complaints team, ANZ Customer Response Centre, will work with you to fix the matter quickly. ANZ's aim is to resolve a complaint within five business days.

If this is not possible, ANZ will keep you informed on the progress of your matter and how long ANZ expects it will take to resolve your complaint.

ANZ Customer Advocate

If your complaint isn't resolved to your satisfaction, you can ask to have it reviewed by ANZ's Customer Advocate who will provide a free review of more difficult complaints to help achieve a prompt solution.

Contact details:

ANZ Customer Advocate

100 Queen Street

Melbourne VIC 3000

Tel: +61 3 9273 6523

Email: customeradvocate@anz.com

Financial Services Dispute Resolution Schemes

If you are not satisfied with the steps taken by ANZ to resolve the complaint, or with the result of our investigation, you may wish to contact an alternative dispute resolution scheme.

Banking and Financial Services Ombudsman Limited

GPO Box 3A

Melbourne VIC 3001

Telephone: 1300 780 808

Fax: +61 3 9613 7345

Internet: <http://www.abio.org.au/>

Anti-Money Laundering

You agree ANZ may delay, block or refuse to make a payment if ANZ believes on reasonable grounds that making a payment may breach any law in Australia or any other country, and ANZ will incur no liability to you if it does so.

You agree to provide all information to ANZ which ANZ reasonably requires to comply with any laws in Australia or any other country. You agree ANZ may disclose information which you provide to ANZ where required by any laws in Australia or any other country.

Unless you have disclosed that you are acting in a trustee capacity or on behalf of another party, you warrant that you are acting on your own behalf in entering into this agreement.

You declare and undertake to ANZ that the payment of monies in accordance with your instructions by ANZ will not breach any laws in Australia or any other country.

Personal Advice on Farm Management Accounts

ANZ staff are eligible to receive an individual reward based on their monthly sales performance. This reward will never exceed \$3,500 per month per staff member. In addition, ANZ branch staff are eligible to receive a reward if their particular branch reaches its profitability target. This reward will never exceed \$12,000 per half year per staff member.

Each month, ANZ staff may also be eligible to receive non-monetary benefits such as movie tickets, gift vouchers and recognition dinners for meeting or exceeding promotion targets. The value of non-monetary benefits received by eligible staff is estimated at between \$10 and \$150 per promotion per month.

Section 5 Other Things You Need to Know to Manage Your Account

You should notify ANZ promptly of any changes to your ANZ Farm Management Deposit Account details.

ANZ will not be responsible for any errors or losses associated with account changes where we have not received prior notice.

You should inform ANZ as soon as possible if you are in financial difficulty.

Section 6 Closing Your ANZ Farm Management Deposit Accounts

If the account is holding uncleared funds at the time of your request to close the account, these will not be released until the funds are cleared.

If your account is in debit, the balance plus any accrued debit interest, fees and government charges applicable to the closing date will be payable by you to ANZ. If your account has either a nil or a debit balance, and there have been no transactions (except for government charges and fees) on the account for more than three months, then ANZ may close your account. If ANZ decides to close your ANZ Farm Management Deposit Account, ANZ will give you notice in writing of this matter (at the address shown on your records) 30 days before the date the account closure is to take effect in order to give you the opportunity to transfer your farm management deposits(s) to another financial institution.

Section 7 Code of Banking Practice

If you are an individual or a small business (as defined in the Code of Banking Practice) ANZ is bound by the Code of Banking Practice when it provides its products and services to you.

Section 8

Definitions

Applicable Depositing Day Means:

- a) if the farm management deposit was made with ANZ as a result of a transfer of a farm management deposit from another financial institution, the day on which the farm management deposit was made with the first financial institution; or
- b) if the farm management deposit was made with ANZ as a result of a request under section 25B of the Loan Income Equalisation Deposits) Act 1976, the day on which the farm management deposit was made under that Act; or
- c) if the farm management deposit was made with ANZ as a result of both a transfer under paragraph a) and a request under paragraph b), the date mentioned under paragraph a); or
- d) if none of the above are applicable, the day on which the deposit is made with ANZ.

Primary Producer Means:

- a) an individual who carries on in Australia a primary production business otherwise than as a trustee of a trust estate; or
- b) a partner (not being a company) in a partnership that carries on in Australia a primary production business; or
- c) a beneficiary (not being a company) who is presently entitled to a share of the income of a trust estate where the trustee carries on in Australia a primary production business.

Primary production business has the meaning given by subsection 995-1(1) of the Income Tax Assessment Act 1997.