

Overdraft Facility

THE FACILITY

The SAFA Overdraft facility is a liquid account with funds available same day.

OBJECTIVE

The aim of the SAFA Overdraft facility is to provide approved South Australian public sector agencies with a short term borrowing facility at competitive interest rates.

SUITABILITY

The SAFA Overdraft facility is suited to clients who require access to funds at short notice to meet short-term operational borrowing requirements. Treasurer's approval is required for clients to obtain an Overdraft Facility.

Clients can also deposit funds into the Overdraft Facility.

INTEREST MARGINS

A margin determined fortnightly by the SAFA Asset and Liability Management Committee will be added to the RBA Official Cash rate and charged on client borrowings. Any balance above \$0 will receive the RBA Official Cash Rate less 0.10%.

CALCULATION AND PAYMENT OF INTEREST

Interest is calculated on the daily balance of the funds borrowed or deposited.

Interest is accrued daily and charged monthly either by:

- (i) capitalising into the clients' existing balance (where limits allow); or
- (ii) payment into SAFA's bank account.

REPAYMENTS

There are no limits on the size of repayments.

To make a repayment, clients are requested to notify SAFA before 10.30 am on the day the repayment is made.

WITHDRAWALS

There are no limits on the size of withdrawals, provided notification of the withdrawal is received by SAFA no later than 10.00 am on the day of withdrawal.

Notwithstanding these guidelines, SAFA will at all times endeavour to meet client's repayment and withdrawal requirements.

**To make a repayment or withdrawal from your Overdraft Facility
call SAFA Treasury Services on (08) 8226 9441 and email
confirmation to dldtfsafaclientservices@sa.gov.au**



**Government of
South Australia**

SAFA
South Australian Government
Financing Authority