

Bank of New Zealand

Standard Terms and Conditions

23 March 2018



Standard Terms and Conditions

This document contains the terms and conditions (**Terms**) that apply to all BNZ transaction and savings accounts (**accounts**), whether existing or future, operated or to be operated by you, as well as the following account related products and services: Eftpos Cards, cheques, telephone banking, video banking and Term Deposits. In these Terms we describe the accounts and these account related products and services as the **products and/or services**.

By using any of the products or services, you are agreeing to be bound by these Terms, which we can amend from time to time.

These Terms are in two parts:

- › Part 1 contains general terms that apply to our products and services and our relationship with you (**General Terms**); and
- › Part 2 contains terms specific to certain customers, products or services (**Specific Terms**).

We also provide other account related products and services, the terms of which are contained in separate documents (**Product Terms**). For example, we have separate additional terms relating to Flexi Debit Visa and BNZ internet banking. These Terms and any Product Terms should be read in conjunction with each other.

We like to keep things simple, so we have done our best to make this document as straightforward as possible. Please ask questions if you are not sure about anything. We are here to help and happy to explain anything that is not clear.

These Terms are important, so please take the time to go through them carefully and keep them in a safe place.

Effective 01 November 2017

Key information

We are always looking to improve our products and services. Your feedback is important to us. If you have any suggestions on how we can do things better, or if you would like to know more about our products and services, please let us know. Here is some useful information you might need:

You need...	How to contact us / find information
To provide us with feedback on how we can improve our products and services	Write to us at PO Box 995, Shortland Street, Auckland 1140, contact us on Twitter (@BNZ), Facebook, or email us through the 'Contact us' page using the 'Enquire online' button on our website
To find out about our fees and charges	Refer to our Fee Guides, which are available at any of our stores or partners centres, or at bnz.co.nz/ratesandfees
To make enquiries about any accounts that you have with us To let us know that you are worried someone else might be able to access your account, knows your PIN or that an automated payment or card transaction has not been authorised by you or has been incorrectly executed To update your contact information, or if you have any questions about privacy or how we deal with your personal information	Visit us in store, call 0800 275 269 (from New Zealand) or +64 4 931 8209 (from overseas), or contact us by secure messaging via BNZ internet banking
To make a cheque only deposit	Visit us in store, use one of our ATM cheque deposit machines or send it to our freepost address, PO Box 10923, Wellington 6143
To tell us about a lost or stolen Eftpos Card, Flexi Debit Visa or credit card, and to get a replacement To tell us about a terminal or Eftpos Card fault To cancel an Eftpos Card	Visit us in store Call 0800 275 269 (from New Zealand) or +64 4 931 8209 (from overseas). Visit bnz.co.nz/contact for opening hours. You can call us from overseas collect
To use telephone banking	Call 0800 240 000 (from New Zealand) or +64 4 924 2424 (from overseas) Self service facilities are available 24 hours a day, and our staff are available every day from 6.30am to 11.00pm (NZ time)
To change a PIN	For telephone banking PINs, call 0800 275 269 (from New Zealand) or +64 4 931 8209 (from overseas) All card PINs must be reset in store
To find out more about Term Deposits	Call 0800 275 269 (from New Zealand) or +64 4 931 8209 (from overseas)
To find our current exchange rates	Visit us in store, call 0800 275 269 (from New Zealand) or +64 4 931 8209 (from overseas) or visit us online at bnz.co.nz/fxrates
To write to us Note: Please use this for correspondence only. We cannot accept deposits via this postal address.	Write to us at Private Bag 39806, Wellington Mail Centre, Wellington 5045, or email us through the 'Contact us' page using the 'Enquire online' button on our website

Please note that:

- Toll charges apply to international calls (except where otherwise stated above), and you will be responsible for those charges.
- If you would like to discuss your accounts or personal information by phone or video banking, we will need to verify your identity when you call.
- Our Contact Centres are open every day. Visit bnz.co.nz/contact for opening hours.

Complaints

If we have made a mistake, or you are unhappy with our service, we will try to put it right quickly and fairly. You can:

- (a) talk to us at any of our stores or partners centres (please ask to speak to a manager if you would like to make a complaint);
- (b) call us on 0800 275 269 (from New Zealand) or +64 4 931 8209 (from overseas). Visit bnz.co.nz/contact for opening hours; or

- (c) complete the email form on our website at bnz.co.nz/complaints, or contact us by secure messaging via BNZ internet banking.

If you are unhappy with how your complaint is being handled, please write to us at BNZ Resolve, PO Box 995, Shortland Street, Auckland 1140. We offer a free complaints review procedure for handling complaints about any of our products or services. Further information about our complaints procedure can be found on our website.

If you are unhappy with our investigation into your complaint, and if you want to refer a matter to the Banking Ombudsman, you can call +64 4 915 0400 (or freephone 0800 805 950), email help@bankomb.org.nz or write to PO Box 25-327, Featherston Street, Wellington 6146.

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Part 1: General Terms

1. The Agreement

In this section we outline some features of your agreement with us, including how we can change these Terms.

- 1.1 Conflict between Terms:** If any of the General Terms in Part 1 of these Terms conflict with the Specific Terms in Part 2 of these Terms, the Specific Terms will prevail. If any of these Terms conflict with any Product Terms, the Product Terms will prevail.
- 1.2 Compulsory laws that apply:** Some compulsory laws apply to our products and services. We must comply with those laws, and they will prevail over these Terms. For example, certain tax legislation might require us to deduct amounts from any account(s) you have with us and pay them to **Inland Revenue**.
- 1.3 Relationship with Code of Banking Practice:** In respect of the products and services that are addressed by these Terms, we follow the good banking practices set out in the Code of Banking Practice, as it applies to those products and services. You can ask for a copy of the Code of Banking Practice at any of our stores or partners centres, or get a copy from our **website** at bnz.co.nz/codeofbankingpractice.
- 1.4 Additional information:** Our **Fee Guides**, website, fact sheets or other advertising material contain additional information about specific features of our products and services (for example, fees or eligibility criteria).
- 1.5 Consumer Guarantees Act 1993:** If you use any products or services for the purpose of a business (or if you hold yourself out as doing so), the Consumer Guarantees Act 1993 will not apply to those products or services.
- 1.6 Governing law and enforceability:** These Terms are governed by New Zealand law and the Courts of New Zealand have exclusive jurisdiction. If any term is not enforceable for any reason, the remainder of the Terms will still be enforceable.
- 1.7 Reasonable care and skill:** We will provide our services with reasonable care and skill.
- 1.8 Changing these Terms:** We can change these Terms at any time. When we do so, we will tell you about those changes at least 14 days before the change becomes effective. However, where changes are made to protect the security of our systems or to comply with a change in the law, we can tell you after the change has become effective. To find out how we can change our fees, charges and interest rates, please see *clauses 4.4, 4.6 and 4.7*.
- 1.9 How we will tell you about changes to these Terms:** We will tell you about changes to these Terms in accordance with our obligations under the Code of Banking Practice, taking into account the impact of the change to you. We will tell you in one or more of the following ways by:
- (a) writing to you at the last address you have provided us;
 - (b) display in our stores and partners centres;
 - (c) notice in the media (including public notices); or
 - (d) display on our website.
- 1.10 Your right to end products or services:** If you are not happy with a change that we make to these Terms, you can choose to close **your** accounts and end any other products or services in accordance with *section 8*, and any relevant Specific Terms (for example, see *clause 22.15*).
- 1.11 Waiver:** A waiver by us of any provision of these Terms will only be effective if given in writing, and only to the extent that it is expressly given. If we fail to exercise or delay exercising any power or right, that failure or delay will not operate as a waiver and we can choose to exercise that power or right at a later time.
- 1.12 Interpretation:** Headings and the explanatory paragraphs at the beginning of each section in these Terms do not affect the interpretation of these Terms. References to clauses and sections are references to clauses and sections of these Terms, unless we state otherwise.

2. Opening and operating an account

In this section we explain your rights and responsibilities when you open and operate an account with us, as well as how you can review your statements and transaction history.

- 2.1 Opening an account:** You might be required to complete and sign an application form or enter your details online when opening an account or applying for any other product or service. We have sole discretion as to whether or not we will open an account or provide any product or service to you. We can decline your application for an account or other product or service, and we do not need to give you a reason for doing so.
- 2.2 Proof of identity for you and your Authorised Signatory:** We will require proof (satisfactory to us) of your identity and address when you open an account, to enable us to meet our legal obligations. If you are an organisation, we might require identification information from beneficial owners (for example, shareholders if you are a company). We will also require other information, such as a signature and proof of identity and address for any **Authorised Signatory** or attorney. We might require proof of identity or other information at other times, for example, when you, your Authorised Signatory or attorney cash a cheque or withdraw money from your account. A list of the documents that we accept for proof of identity and address is available on our website at bnz.co.nz/idrequirements.
- 2.3 Who can use your accounts:** You must sign an **Account Operating Authority** when you open any account with us. The Account Operating Authority sets out how you (or any Authorised Signatories) can use, or access information about, your account. You can update your Authorised Signatories after opening your account by providing us with a new Account Operating Authority.
- 2.4 Cancelling an Account Operating Authority:** You must tell us if you want to cancel an Account Operating Authority. Until we confirm to you that the Account Operating Authority is cancelled, the Account Operating Authority will continue to apply.
- 2.5 Maintaining internal controls:** If you are an organisation or operate a business, you agree to maintain appropriate internal controls to make sure that unauthorised, forged or fraudulent transactions are not made on your account. If you are an organisation or operate a business, we are not required to check that the operation of your account is in accordance with your governing documentation (for example, your company constitution or partnership agreement).
- 2.6 Powers of attorney:** A power of attorney gives someone the right to sign documents or enter into agreements for you. We do not have to agree to let a person with a power of attorney use your account(s) for you. If a power of attorney is used, you or your attorney will need to provide us with a copy of the power of attorney, and we might ask you to confirm any transactions your attorney makes. Your attorney will need to provide us with a certificate of non-revocation when the power of attorney is used. If you would like your attorney to carry out day-to-day transactions on your account(s), we recommend you appoint that attorney to be your Authorised Signatory instead of using a power of attorney.
- 2.7 Responsibility for others operating your account:** You will be responsible for anything that your Authorised Signatory or attorney does (or fails to do) with respect to the operation of your accounts.

- 2.8 Failure to provide all information we ask for:** If you do not provide all of the information that we ask for, we might decline your application for any product or service, or restrict or suspend the products and services available to you.
- 2.9 Changes to personal or organisation details:** Please tell us as soon as you can about any changes to your personal details (including your residential or email address, telephone or facsimile numbers, legal status or capacity), rights in respect of any account, or any other change affecting your relationship with us. If you are an organisation, or operate a business, you must let us know as soon as there are any changes to your beneficial owners (unless you are a listed company or Crown entity), registered office or any other information we have asked for. This information will only be corrected once we receive it.

Instructions

- 2.10 Instructing us:** We can, in our discretion, accept instructions by post, telephone, facsimile, email, secure messaging via **BNZ** internet banking, video banking, or any other means from you, your Authorised Signatory or attorney. You authorise us to act, and acknowledge that we will rely on those instructions. We are not required to take additional steps to verify instructions made using a **password, PIN or Voice Identification**, regardless of any existing Account Operating Authorities.
- 2.11 Declining instructions:** We can decline to act on instructions where we consider that we have a good reason to do so (for example, where acting on such instructions might result in a breach of the law, the instructions are unclear or contradictory, or we suspect that the instructions are unauthorised, forged or fraudulent).
- 2.12 No obligation to confirm instructions:** We are not required to ask about or confirm any instructions with you, but we might choose to do so.
- 2.13 Liability for instructions:** We will not be liable for any **Loss** you incur if:
- we act on instructions in accordance with your Account Operating Authority or a power of attorney;
 - we act on instructions that are unauthorised, forged or fraudulently given where we could not reasonably have detected that from the instructions;
 - we do not act on instructions we consider to be unclear, illegible or contradictory; or
 - you do not comply with any relevant terms for giving instructions.

Ownership of funds

- 2.14 Ownership of funds:** Unless you write to us telling us otherwise, you acknowledge that you are solely entitled to the funds in your accounts, that they belong to you and that no other person has any legal or beneficial interest in them.

Statements

2.15 Statements by post: We will send you a **statement** by post at least every six months, unless you ask us not to because you have BNZ internet banking, or you have an account for which you cannot receive statements by post (in accordance with *clause 2.16*). We will send these statements to the last address we have for you, or another address agreed with us. Please tell us as soon as possible if any of your details change.

2.16 Online statements: If you have BNZ internet banking, you can ask us not to send you statements by post. Instead, you will be able to see your transaction history and statements online via BNZ internet banking. If you have certain types of accounts, you will not be able to receive statements by post, and we will tell you this. In that case, you agree and acknowledge that:

- (a) you will be registered for BNZ internet banking and will be able to view your transaction history and statements online;
- (b) we can send you your transaction information electronically; and
- (c) you will also receive statements online for any other transaction, home loan or savings accounts that you have with us under your customer name.

2.17 Checking your statements: You must check your statements (including your online transaction history and online statements) and confirmations from us to make sure they are correct. If you see a mistake, discrepancy or irregularity, you must tell us as soon as you can. If we are satisfied that there has been a mistake, we will correct the mistake (if we can) within a reasonable time.

3. Payments

In this section we tell you about your rights and responsibilities regarding payments into and out of your account including direct debits. We also tell you what our responsibilities are and give you the information you need to stop or cancel payments.

Payments into your account

3.1 Availability of payments: When payments are received into your account and are available for you to use will depend on a number of factors, such as the type of payment and whether or not we determine that funds need to be held to allow the payment to clear.

3.2 Reversing payments: We can, without telling you first, reverse payments made into your account in some circumstances, including where:

- (a) a payment has been dishonoured by the paying bank;
- (b) you receive a duplicate payment in error;
- (c) a payment has been credited to your account in error; or
- (d) we are required to reverse the payment by law.

In the case of (c) above, we will try to contact you to tell you about the error. However, if we are unable to contact you we can still reverse the payment if we are reasonably satisfied that it was made in error.

3.3 Deducting payments from your account: We can debit your account without telling you first if we believe you have:

- (a) acted fraudulently, negligently or in breach of the law; or
- (b) acted in a way that will cause us loss resulting from unauthorised access to your accounts.

In these circumstances, we will deduct the amount of the payment from your account. Where you have insufficient funds, the deduction will be treated as a request for an unarranged overdraft in accordance with *clause 7.3*, or we can deduct such amounts from any funds you have in any of your other accounts with us.

Payments out of your account

3.4 Sufficient funds: It is your responsibility to make sure that you have sufficient available funds in an account to meet any payments from that account. If there are insufficient available funds to meet a payment from an account we can, at our discretion, choose whether or not to make a payment (including by retrying to make the payment in accordance with *clause 3.5*) or dishonour a payment. Any payment made in excess of available funds might be treated as a request for an unarranged overdraft in accordance with *clause 7.3*.

3.5 Retrying payments: Where a payment is not made due to insufficient available funds in accordance with *clause 3.4*, we can retry to make that payment for you within a reasonable time of the payment's due date. We can determine in our absolute discretion the payment types and timing for any retry processing.

3.6 Identifying recipients: When processing electronic payments, we only use the account number to identify the recipient of the payment. The payee name and any other details of the payment are for your reference only, and we are not responsible for matching this information with the account number. It is your responsibility to make sure that the account number is correct.

3.7 Changing payment details: Sometimes, we are asked to change the account number of people or businesses you pay (for example, when that person or business changes banks or the business is sold). We will not tell you if we change a name, account number or other payment details in response to such a request.

- 3.8 Mistaken payments:** If you make a payment by mistake, we cannot reverse that payment without the consent of the person who owns the account the funds were paid into. If we assist you to recover a payment that you have made by mistake, we might charge you an electronic credit recovery fee. Our fees are set out in our Fee Guides.
- 3.9 Priority of payments:** We can determine the order in which payments are made from your account.
- 3.10 Payment date:** If an electronic payment is due or retried under *clause 3.5* on a non-Business Day we might deduct the payment from your account on that day, but the payment might not be processed to the payee until the next Business Day.
- 3.11 Cancelling electronic payments:** You can cancel an electronic payment before it is processed.
- 3.12 Stopping payment:** Once a payment has been made, it can only be stopped in limited circumstances. If you want to stop a payment out of your account you must tell us and we will tell you if the payment can be stopped. We will make reasonable efforts to stop the payment. We will not be liable for any Loss if a payment out of your account cannot be stopped or has already been paid.
- 3.13 Liability:** We will not be liable for any Loss you incur if:
- (a) your payment is not made, is delayed, or is sent to the wrong person because you gave us the wrong details;
 - (b) we refuse to make, or delay, a payment for any reason; or
 - (c) we cannot use the service that makes payments, for any reason.
- 3.16** You may revoke a particular direct debit payment without cancelling your Direct Debit Authority for all future payments.
- 3.17 Notwithstanding a Direct Debit Authority we may at any time:**
- (a) if requested by the Initiator, change the Initiator's account details or transfer the Direct Debit Authority to a new Initiator in accordance with *clause 3.7*; and
 - (b) reverse any payments that have been made pursuant to a Direct Debit Authority at our discretion (including where payments are disputed, fraud is alleged or transactions have been processed twice).
- 3.18 You must advise the Initiator as soon as reasonably practicable when:**
- (a) you close your account; and
 - (b) you cancel your Direct Debit Authority with that Initiator generally or cancel any payment to be made pursuant to that Direct Debit Authority.
- 3.19 You are responsible for managing all disputes in respect of payments made under the Direct Debit Authority with the Initiator, including in relation to:**
- (a) either amounts debited to your account or the date on which they are debited; and
 - (b) insufficient notice of amounts to be debited being given.
- 3.20** You agree to advise us if any of the information on your statements in relation to a direct debit is inaccurate.
- 3.21 Subject to us acting with reasonable care and skill we will not be liable for any Loss you incur if there is:**

- (a) any inaccuracy between the notice of the amount given by the Initiator and the amount actually debited to your account;
- (b) any inaccurate information on your statement relating to the direct debit transaction;
- (c) any failure by the Initiator to comply with the terms of the Direct Debit Authority; and
- (d) the lack of availability of the direct debit service for any reason.

Direct Debits

- 3.14 Definitions:** For the purposes of *clauses 3.15 – 3.21*:
- (a) 'Direct Debit Authority' means the form you give to the Initiator that provides your authority to us to debit your account with the amount of direct debits advised to you by the Initiator.
 - (b) 'Initiator' means a person, business or entity that receives money from you by direct debit.
- 3.15 We will continue to accept instructions provided in a Direct Debit Authority until one of the following occur:**
- (a) you advise us that you are revoking the Direct Debit Authority in accordance with the way we accept instructions from you in *clause 2.10*;
 - (b) we receive formal notice of your death or any other lack of legal capacity, that you have suffered a Bankruptcy Event or an Insolvency Event, or other revocation of authority;
 - (c) you close the account that the direct debit is debited from; or
 - (d) we advise you that we will no longer act on the basis of the Direct Debit Authority in accordance with *clause 8.2*.

4. Interest, fees and charges

In this section we tell you how interest is calculated and paid, where you can find our interest rates, fees and charges and how we will tell you if we introduce new fees and charges or if our interest rates, fees or charges change.

4.1 Where you can find our interest rates, fees and charges: You can find our interest rates on our website, or by asking at any of our stores or partners centres. Our fees and charges (as well as the dates on which fees are charged) can be found in our Fee Guides, located on our website at bnz.co.nz/ratesandfees and available in our stores or partners centres.

Interest

- 4.2 Calculating interest:** Interest is calculated on a daily basis. However, if an amount is deposited on a weekend or other non-Business Day, interest on that amount is calculated from the next Business Day. This means that, if you deposit an amount on a Saturday, interest will be calculated on that amount from the next Business Day.
- 4.3 Paying you interest:** Information about whether interest is paid on your accounts monthly, three monthly, six monthly or yearly is available on our website or by asking at any of our stores or partners centres. We pay interest by crediting it to your nominated account. We pay compound interest once interest is credited to you if it becomes part of the account balance and counts towards the amount we pay interest on.
- 4.4 Changing interest rates:** We can change our interest rates at any time without telling you first. Our current interest rates are available on our website at bnz.co.nz/ratesandfees or at any of our stores or partners centres.
- 4.5 Interest rate tiers:** For some of our products, interest is not payable below a minimum balance, or the interest rate differs depending on the account balance. These are called 'interest rate tiers', and we can vary the minimum balance or interest rate tiers by telling you at least 14 days before the change takes effect. We will tell you in one or more of the ways described in *clause 4.7*.

Fees and charges

- 4.6 Imposing and changing fees and charges:** We might, from time to time, impose fees and charges relating to our products and services. We can change our fees and charges at any time.
- 4.7 Telling you about new or changed fees and charges:** We will tell you about any new fees or charges, or any changes to our fees and charges, at least 14 days before the change takes effect. We will tell you about the changes in accordance with our obligations under the Code of Banking Practice, taking into account the impact of the change to you. We will tell you in one or more of the following ways by:
- writing to you at the last address you have provided to us;
 - display in our stores and partners centres;
 - notice in the media (including public notices); or
 - display on our website.

4.8 Your right to end products or services: If you are not happy with a change that we make to our fees and charges, you can close your accounts and end any other products or services in accordance with *section 8*, and any relevant Specific Terms (for example, see *clause 22.15*).

Tax

- 4.9 Withholding Tax on interest we pay:** Unless you hold and have supplied us with a copy of a current certificate of exemption from **Withholding Tax** (or other legal exemption) issued by Inland Revenue, we are required by law to deduct **Resident Withholding Tax** or **Non-Resident Withholding Tax** (as appropriate) from any interest credited or paid to you. If you have not supplied us with your **IRD number**, this deduction will be made at the highest rate. If you have BNZ internet banking, we will provide you with access to your Withholding Tax deduction certificate (if applicable) via BNZ internet banking.
- 4.10 Withholding Tax for non-residents:** If you are a non-resident and ask us to, we can, in our discretion, elect to pay **Approved Issuer Levy** to Inland Revenue instead of deducting Non-Resident Withholding Tax on interest paid on accounts BNZ has registered with Inland Revenue. In this case, the amount of the Approved Issuer Levy will be deducted from any interest credited or paid to you, at the Approved Issuer Levy rate applicable from time to time.
- 4.11 Telling us of a change in your tax circumstances:** You should tell us as soon as you can of any change in your tax rate or your tax residence status.

5. Set off and deductions from your account

In this section we explain when we can set off and what deductions can be made from your account and why.

5.1 Deductions from your account(s): We can, without telling you first, make deductions from your accounts to reduce, pay or repay any amounts, fees or other charges, including:

- (a) any bank fees and charges, or government fees and charges;
- (b) any costs or expenses we incur in connection with our relationship with you (including collection of agent's costs and legal fees);
- (c) interest, if your accounts become overdrawn (with or without prior arrangement with us);
- (d) interest on any unpaid interest;
- (e) any money owed to us that is due but unpaid (whether you owe it alone or with others); or
- (f) any payments required to be made by law, including Court fines or payments to Inland Revenue.

We can also, at our discretion, set off any funds that we owe you to reduce or repay any such amounts.

5.2 For the purpose of clause 5.1 we can, without telling you first:

- (a) transfer funds from one of your accounts to another (including any joint account that you can operate individually);
- (b) combine the balances of one or more of your accounts, so as to treat them as a single balance;
- (c) use funds in one currency to buy another currency; or
- (d) break any term deposit.

We will tell you once we have taken any of these steps.

6. PINs, passwords and Voice Identification

Your security is really important to us. Here we let you know about setting appropriate PINs and passwords and what your responsibilities are to keep these secure.

6.1 Your responsibility: You will need a password or a PIN to access some of your accounts. You are responsible for selecting an appropriate password or PIN and for keeping your password or PIN secure.

6.2 Selecting an appropriate password or PIN: You must choose a password or PIN that is not obvious and which cannot easily be guessed. Your password or PIN must not:

- (a) include sequential numbers or letters (for example, 123 or ABC);
- (b) include number combinations that can be easily guessed (for example, 111);
- (c) include parts of numbers in the order in which they are printed on any of your cards;
- (d) include information about you such as birth dates, telephone numbers, family names, street names, pet names, driver licence, licence plate or passport number, or any other easily accessible information about you;
- (e) be the same as or similar to any other password or PIN that you have for any **BNZ product/service**; or
- (f) be the same as or similar to any other password or PIN used for any other purpose (for example, your lock/unlock code for your mobile phone).

6.3 Keeping password or PIN secure: You must keep your password or PIN secure. You must:

- (a) not keep any written record of your password or PIN;
- (b) not store your password or PIN on your mobile phone or any other electronic device;
- (c) not voluntarily or recklessly disclose your password or PIN to any other person (including the police, bank staff or your family);
- (d) not allow another person to see your PIN when you enter it into an **ATM**, EFTPOS terminal, computer, mobile phone or any other device;
- (e) make sure any Authorised Signatories keep their own PINs or passwords secure; and
- (f) tell us immediately if your password or PIN has been disclosed, or you think it might have been.

6.4 Voice Identification: Voice Identification can be used as an alternative means of identifying you when you use **telephone banking** or video banking, or speak with our Contact Centre. Voice Identification can be set up in store or over the phone and will require you to complete a small number of voice commands so that we are able to create a voiceprint to enable us to identify you.

7. Overdrafts

In this section we outline the different kinds of overdrafts, what is involved with each type of overdraft and where you can find the fees and interest you incur for having an unarranged overdraft.

- 7.1 Repayment of overdrafts:** Both arranged and unarranged overdrafts are repayable on demand, so we can ask you to repay all or part of your overdraft (including any related interest and fees) at any time, even if we have agreed with you that the overdraft will apply for a certain period. We can also reduce your overdraft limit at any time. If we ask you to repay your overdraft or reduce your overdraft limit, this will usually be due to a change (or anticipated change) in your personal circumstances. We will tell you before you need to make a repayment if we can reasonably do so without prejudicing our own interests.
- 7.2 Arranged overdrafts:** An arranged overdraft is available up to a limit we have agreed with you, and which you arrange with us in advance, to increase the funds available to you in your account. We will provide you with separate, additional terms for any arranged overdraft.
- 7.3 Unarranged overdrafts:** There could be situations where your account has insufficient funds to cover:
- (a) a withdrawal or payment out of your account (including by card, direct debit or cheque);
 - (b) a payment made into your account being reversed by the bank that made the payment; or
 - (c) our deduction of fees, charges or interest.
- This might happen because you have insufficient funds in your account, or because you have used up your available credit. If that happens, we will treat each situation as a request from you for an unarranged overdraft.
- 7.4 Considering your request for an unarranged overdraft:** We will consider whether we agree to your request for an unarranged overdraft and can approve or decline the request. We will not be liable for any Loss if we do not agree to give you an unarranged overdraft.
- 7.5 Unarranged overdraft interest and fee(s):** Where we agree to give you an unarranged overdraft, you will be charged interest on that amount at our applicable unarranged overdraft interest rate, as well as our applicable unarranged overdraft fee. Our fees are set out in our Fee Guides.

8. Suspension or closure of accounts, products or services

In this section we let you know the circumstances where we or you can close your account or end a product or service and why an account can be suspended. We also tell you what your obligations are if an account is closed, and what happens to any remaining funds.

- 8.1 When you can close your account or end any other product or service:** You can close your account or end any other product or service at any time, subject to this *section 8* and any applicable Specific Terms (for example, *clause 22.15*). If you want to close your account or end any other product or service, please visit us at any store or partners centre, or tell us by phone, by video banking or by secure messaging via BNZ internet banking. We will not provide you with other products or services that require you to have an account if you no longer have an account with us.
- 8.2 When we can close or suspend your account or end or suspend any other product or service:** We will not normally close your account or end any other product or service unless we have told you that we are going to do so at least 14 days in advance. However, in some circumstances, we can close your account or end any other product or service, or immediately suspend or restrict the operation of your account or the provision of any other product or service, without telling you first, including where:
- (a) we learn of your, or your guarantor's, death or any other lack of legal capacity;
 - (b) we learn that you, or your guarantor, have suffered a **Bankruptcy Event** or an **Insolvency Event**;
 - (c) there are insufficient available funds (including funds available under any overdraft, or other loan facility on that account) to meet cheques, payment instructions or other obligations from that account (including obligations that might arise later and our fees and charges);
 - (d) we learn of a dispute over the ownership of funds or the operation of your account;
 - (e) we learn that a party has reasonably claimed an interest in your account;
 - (f) we reasonably believe that you or someone else has used or is using your account illegally or fraudulently, or behaving improperly (for example, in a threatening or aggressive manner to our staff);
 - (g) for organisation accounts (including those of trusts, companies, incorporated societies and other businesses), while the authority of the person representing the organisation is unclear;
 - (h) we reasonably believe that there is a legal requirement to do so, or a Court or other authority requires us to do so;
 - (i) you have breached these Terms or any relevant Product Terms;

- (j) we reasonably believe that you, or payments in or out of your account, are subject to a New Zealand or international payments sanction regime; or
- (k) your account has never been used, or has not been used for an extended period.

- 8.3 Telling you about closure, ending or suspension:** When your account or other product or service is closed, ended or suspended, and we are not required to tell you first, we will let all account holders know as soon as possible after that closure, ending or suspension.
- 8.4 Liability if we do not suspend or close your account or end or suspend a product or service:** We will not be liable for any Loss if we do not suspend or close your account or end or suspend a product or service when we could have done so in accordance with *clauses 8.2, 19.10 or 20.10*.
- 8.5 Liability if we suspend or close your account or end or suspend a product or service:** If we suspend, restrict or close your account or end or suspend a product or service in accordance with *clauses 8.2, 19.10 or 20.10*:
- (a) where there is more than one account holder (for example, for joint or partnership accounts), each joint account holder existing at the time of the suspension or closure of the account will continue to be jointly and individually liable for any outstanding debt; and
 - (b) we will not be liable to you for any consequences (including any Loss) arising out of the suspension, restriction or closure of that account.
- 8.6 Arrangements for payments:** If we suspend, restrict or close your account, you are responsible for making other arrangements for the payment of any automatic payments, direct debits or other payments made from your account.

- 8.7 Your obligations when your account is closed or a product or service is ended:** If you or we close your account or end another product or service, you must:
- (a) repay any funds that you owe us relating to that account, product or service; and
 - (b) destroy anything that belongs to us or that we have given you relating to that account, product or service, including any cards or unused cheques.
- 8.8 Retention of funds from your account(s):** When your account is closed, we will pay or transfer to you funds that we hold for you or owe you relating to that account. However, you agree we can retain sufficient funds to cover any amounts you owe us, that are necessary to comply with any Court order or other legal requirement, or, if you have breached these Terms, to cover any loss that we might have suffered as a result of that breach.
- 8.9 Transferring you from a product or service:** If you are no longer eligible for a product or service, or that product or service is no longer available, we can choose to transfer you to any other BNZ product/service (that might also be subject to Product Terms). We will tell you of our intention to transfer you, and will give you information about the nature and cost of the new BNZ product/service. You will be given the opportunity to end your current product or service or to select a different BNZ product/service. If we do not hear from you within the timeframe set out in the relevant notification, you agree to us transferring you to the BNZ product/service we have selected.
- 8.10 Moving your account:** If you, your Authorised Signatory or attorney ask us to move your account to another bank, we will cooperate in a timely manner subject to any legal constraints.

9. Liability

- 9.1 Our liability:** We will not be liable to you for any Loss:
- (a) arising as a result of us acting in accordance with these Terms; or
 - (b) caused by circumstances outside our control, including machine failure, problems with any system or network, or industrial action.
- Nothing in these Terms limits our liability for acting fraudulently or excludes or limits our responsibility and liability to you under the Consumer Guarantees Act 1993, or to the extent that we are otherwise unable to exclude or limit it by law.
- 9.2 Your responsibility:** You are responsible for all BNZ losses (as defined in *clause 9.4*) and liabilities relating to the products and services, and/or your relationship with us, including actions (or inactions) carried out by others authorised to operate your accounts.
- 9.3 Indemnity:** You indemnify us against any BNZ losses (as defined in *clause 9.4*) relating to the products or services, and/or your relationship with us, except if the BNZ losses result directly from our fraud or negligence.
- 9.4 Meaning of BNZ losses:** For the purpose of *clauses 9.2 and 9.3*, BNZ losses means:
- (a) loss (including consequential loss), costs, claimed amounts, charges, expenses, damages or any other liabilities caused by you and/or others authorised to operate your accounts or act on your behalf;
 - (b) losses suffered by us (to the extent permitted by law) that are in any way related to the use of the telephone banking service if the service is accessed by you or any other person using your telephone banking PIN;
 - (c) loss from unauthorised access to accounts if you, and/or others authorised to operate your accounts or act on your behalf, wilfully or fraudulently caused or contributed to that loss or failed to comply with these Terms; and/or
 - (d) loss, costs, or damage suffered by us, our other customers or a third party, or any action brought against us for the former, which results from your misuse (and/or the misuse of others authorised to operate your accounts) of our products or services, or failure to comply with these Terms.

10. Security

- 10.1 Security for money owed under these Terms:** If you enter into a security agreement with us, it will secure any money you owe us under these Terms. If you do not meet your commitments under these Terms then, to the extent of the security interest, we might be entitled to repossess and sell any secured property, and you will be liable for any costs that we incur, as set out in the security agreement.

11. Information about you

In this section we obtain your consent to the way we collect, use and share your personal information.

11.1 Interpretation: In this section 11, 'we', 'us' or 'our' is a reference to BNZ and its **Related Company(ies)**.

11.2 Using your personal information: We take your privacy seriously and comply with all relevant privacy laws. This clause explains how we use your **personal information** (and that of your Related Persons, as defined in *clause 11.3*). By using any of our products or services you are permitting us to collect, hold, use and share your personal information in accordance with this section 11.

11.3 Using Related Persons' personal information: When you, or someone else on your behalf, provide us with personal information that relates to other people or organisations ('Related Persons'), and that personal information is relevant to your relationship with us, you confirm that the Related Person consents to us collecting, holding, using and sharing that personal information for the purposes set out in *clauses 11.6 and 11.7*, and any additional purposes for which you, or they, provided the personal information. If we intend to collect, hold, use or share their personal information for other purposes we will obtain their consent first.

11.4 How we can contact you: We can contact you and any Related Persons via email, text message, an online facility (without an online unsubscribe facility) or by telephone or post for the purposes described in this section 11 (and more specifically *clauses 11.6 and 11.7* for Related Persons).

11.5 Accuracy of information and asking for or correcting personal information: We try to make sure that any personal information we hold is accurate. To help us do this, please let us know as soon as you can about any changes in your personal details (including your residential or email address, or telephone or facsimile numbers). The Privacy Act 1993 gives individuals a right to access and correct information, so you or your Related Persons can ask us to correct information (if you are individuals). Please call us on 0800 275 269 or +64 4 924 2424 if you or they would like to access or correct information.

Our purposes for collecting, using and sharing your personal information

11.6 Managing and administering our relationship with you: Your, and your Related Persons', personal information can be used to maintain our relationship with you, including identifying you or Related Persons, approving your applications for any BNZ product/service and managing and administering any BNZ product/service we provide to you. For example, we can use such personal information to:

- (a) meet our internal operational requirements, such as for credit and risk management, system or product development and planning, insurance, audit and administrative purposes (for example, providing credit cards and statements or conducting credit checks on guarantors); and
- (b) collect any money owed by you (for example, providing credit agencies with information about a default by you or your guarantor);

- (c) enforce or defend our rights; or
- (d) as part of our investment services, provide you with custodial services or register investments in your own name with either a registry or fund manager should you choose to transfer your investments out of custody.

11.7 Complying with laws and regulations: You agree to provide us with information we ask for to help us comply with laws, rules or regulations in New Zealand or overseas. We can use your personal information to:

- (a) help us comply with laws, rules or regulations in New Zealand or overseas, or any New Zealand or overseas legislative or regulatory requests; or
- (b) monitor your accounts and any BNZ product/service you use for the purpose of preventing misuse or unauthorised use of any BNZ product/service, detecting any fraud or crime, or for money laundering and counter financing of terrorism purposes in connection with any laws, rules or regulations in New Zealand or overseas.

11.8 Market research: We can:

- (a) collect, hold, use and share your personal information, where it is combined with other information and in a form that does not identify you, to conduct market research;
- (b) use and share your contact information to obtain your views of any BNZ product/service and to help us to identify how we might better address our customers' needs, both while you are a customer and for a reasonable time afterwards; and
- (c) use third party information and link it to your personal information to identify how we might better address our customers' needs.

11.9 Marketing and promotion: We can use your personal information to contact you about, and offer you, any BNZ product/service that might be of interest to you, both while you are a customer and for a reasonable time afterwards. We can also use and share your personal information to enable information to be provided to you, which we reasonably believe might be of interest to you, about:

- (a) events, fundraising or organisations that we support; or
- (b) third party offers, products and services from persons or organisations that we have partnered with (we only partner with organisations that meet our high standards).

11.10 Right to ask for personal information not to be used for marketing or promotion: You have a right to ask us not to use your personal information to conduct market research (*clause 11.8*) or contact you with marketing or promotional messages (whether related to any BNZ product/service or otherwise) (*clause 11.9*). Please call us on 0800 275 269 or +64 4 924 2424. We will still need to contact you with messages relating to the management and maintenance of your relationship with us and any mandatory messages (for example, those required to be sent to you by law).

11.11 Credit records and credit reporting agencies: In respect of opening accounts, loan applications and reviews, you authorise us to make credit reference checks and other enquiries within our normal procedures. For this purpose, we can seek from any such source information concerning you.

You also authorise us to share all information relevant to your accounts and any credit facilities with any credit reporting agency. Credit reporting agencies may use information disclosed by us to update their credit reporting database, and disclose any information that they hold about you to their own customers, as permitted under the Credit Reporting Privacy Code 2004. In addition, we may use any service provided by our credit reporting agencies to receive updates of the information they hold about you.

In the event that you are in default under any loan or facility provided by us, we can disclose your personal information to, and for the use by, credit reporting agencies, debt collection agencies and law firms.

11.12 Recording telephone calls and video banking interactions: We can monitor and retain recordings of any telephone calls and video banking interactions with you, including to make sure we have carried out your instructions correctly, to help improve our service, make sure we comply with our regulatory obligations and to help detect or prevent fraud or other crimes.

11.13 Who we can share your personal information with: For the purposes described above, we can share your, and your Related Persons' (for the purposes of *clauses 11.6 and 11.7*), personal information with:

- (a) any other Related Company(ies), its employees, agents and contractors;
- (b) any agents or third parties that provide services to or for us (whether in New Zealand or otherwise), including but not limited to, banks, law firms, custodians, fund managers, debt collection agencies, credit reporting agencies or credit providers, credit card providers, loyalty schemes, market research firms and insurers, who have agreed with us to only collect, hold, use and share your personal information for the purposes for which it has been given to them;

- (c) the police, any governmental body or agency or regulator in New Zealand or overseas (including any tax authorities);
- (d) other banks (including overseas banks), agents, registrars, contractors or other entities assisting with transactions;
- (e) any previous or current employer (to verify your identity, employment status or income (as applicable));
- (f) any other person or organisation authorised by you.

You accept, and you confirm that your Related Persons accept, that overseas governments, banks, agents, contractors or other entities will need to comply with overseas laws and those laws might require them to share your, or your Related Persons', personal information for the purposes of complying with such laws.

11.14 What will happen if we cannot collect, hold, use or share information: Subject to *clause 11.10*, if you do not provide us with information we ask for from you or you do not consent (or withdraw your consent) to us collecting, holding, using or sharing your personal information, we might:

- (a) be unable to provide new, or continue to provide all or part of, any BNZ product or service to you, and can end our relationship with you;
- (b) take any actions we need to meet our legal or regulatory obligations; or
- (c) suspend (or otherwise restrict), transfer or close your accounts.

11.15 Storing your personal information: Your personal information can be held physically or electronically, including in any offshore facilities, by us or by any third party contracted to store it. In accordance with the Privacy Act 1993, we will use reasonable security safeguards to protect your personal information against loss, access, modification, disclosure and other misuse.

12. Assisting us

12.1 You must give us any assistance that we require to deal with alleged or possible misuse of, or unauthorised access to, your accounts or any BNZ product/service, or in relation to any other transaction being investigated by us, the police or other authorities.

13. Transfer of rights and obligations

13.1 Restriction on transfer of or other dealings with rights and obligations: Unless we agree in writing, you must not:

- (a) transfer, mortgage, charge or declare a trust of any rights to your accounts (including any credit balances), or transfer any obligations, rights or benefits under these Terms or in your accounts; or
- (b) create any security over your accounts.

13.2 Our ability to transfer rights and obligations: To the extent permitted by law, we can transfer all or any of our rights or obligations in respect of these Terms or your accounts. We can do this without telling you first, and you consent to such transfer. If we do this, we will tell you afterwards.

Part 2: Specific Terms

14. Eftpos

Here you will find what you need to know about your responsibilities, and ours, when using your Eftpos Card in New Zealand and overseas, including how to keep your Eftpos Card safe.

Your Eftpos Card and its use

14.1 Using your Eftpos Card: You can use your **Eftpos Card** to:

- (a) make payments to all **retailers** in New Zealand accepting payment by EFTPOS;
- (b) make cash withdrawals at any ATM in New Zealand displaying the BNZ logo, and certain other ATMs;
- (c) make deposits to your account(s) at some BNZ ATMs;
- (d) make cash withdrawals at ATMs overseas showing the PLUS symbol (for further information see *clauses 14.24 to 14.31*); and
- (e) in some circumstances, withdraw cash from retailers.

14.2 ATM deposits: Any deposits made at an ATM using your Eftpos Card are subject to verification and clearance by us. You will not be able to draw against such deposits until they have been verified or cleared.

14.3 Additional Eftpos Cardholders: If you ask, we can issue an additional Eftpos Card to a person you choose. You will be liable for all transactions associated with the use of this additional Eftpos Card as if it was your Eftpos Card. You can cancel any additional Eftpos Card by cutting it in half (including, where applicable, through any chip on the Eftpos Card) and telling us that you have done so. To tell us, please use the number in the 'Key Information' section at the front of these Terms.

14.4 Signing your Eftpos Card: You must sign your Eftpos Card as soon as you receive it. Your Eftpos Card must not be used if it is not signed by you.

14.5 Ownership and cancellation of Eftpos Cards: Your Eftpos Card is our property. You can cancel your Eftpos Card by cutting it in half (including, where applicable, through any chip on the Eftpos Card) and telling us that you have done so. We can cancel your Eftpos Card at any time, even if your account(s) are in order, and we will tell you if we do so.

14.6 Damaged or faulty Eftpos Cards: If your Eftpos Card is damaged or faulty you are entitled to be issued with a new one. We may ask you how the fault or damage occurred. Once you have received your replacement Eftpos Card, you must destroy your damaged or faulty Eftpos Card by cutting it in half. A replacement fee may be charged for the new Eftpos Card. Our fees are set out in our Fee Guides.

PINs and Eftpos Card security

14.7 PINs: You will need to have a PIN on your Eftpos Card to use your Eftpos Card. You can choose your own PIN, and can set the PIN by visiting any of our stores. You can change your PIN at any time by visiting any of our stores. You might be asked to provide a form of identification (for example, your driver licence or passport) when you change your PIN.

14.8 PIN selection: You must select and use your PIN in accordance with *section 6* of these Terms.

14.9 Safeguarding your Eftpos Card: You must safeguard your Eftpos Card. In particular:

- (a) you must know where your Eftpos Card is at all times;
- (b) you must not copy or reproduce your Eftpos Card;
- (c) you must not allow others to use your Eftpos Card or PIN (including the police, bank staff or your family);
- (d) you must take care of your Eftpos Card. Do not leave it unattended or anywhere anybody could remove it without being noticed;
- (e) you must take your Eftpos Card back after using it; and
- (f) you must tell us if you change your address, so that any replacement Eftpos Card is sent to the correct place.

Accounts, transactions and transaction limits

14.10 Account access: When you apply for your Eftpos Card you will be asked to tell us which account(s) you want to access using your Eftpos Card. You can then contact us if you want to change those accounts later. There is a limit to the number of accounts you can access with one Eftpos Card.

14.11 Debiting account(s): When you use your Eftpos Card for a transaction, you authorise us to debit your relevant account with the amount of the transaction.

14.12 Daily transaction limits: Daily transaction limits apply to the amounts that you can withdraw or pay out of an account with your Eftpos Card. These limits might change from time to time. The current limits are available on our website. Transaction limits apply over any 24 hour period, and can be lowered by prior arrangement with us. The transaction limits include fees associated with each type of transaction. Other banks and service providers might also place transaction limits on the amount of individual transactions able to be completed using their ATM or EFTPOS system.

14.13 Stopping transactions: Transactions made using your Eftpos Card cannot be stopped or reversed by us.

14.14 Fees: Any account, service and facility fees associated with the use of your Eftpos Card will be debited to your nominated account(s). Our fees are set out in our Fee Guides. Additionally, charges might be imposed by any other bank involved in an EFTPOS transaction.

Lost, stolen or misused Eftpos Cards or PINs

14.15 Telling us: You must tell us as soon as you become aware that:

- (a) your Eftpos Card is lost or stolen;
- (b) your PIN has been disclosed (or you think it might have been); or
- (c) your Eftpos Card or PIN has been misused (or you think that it might have been).

To tell us, please use the number in the 'Key Information' section at the front of these Terms.

14.16 Your liability before telling us that your Eftpos Card is lost or stolen: Your liability for any loss before you tell us in accordance with *clause 14.15* will not exceed \$50 (plus our usual Eftpos Card replacement fee) unless you have:

- (a) acted fraudulently or negligently; or
- (b) contributed to the unauthorised use of your Eftpos Card, for example, (but not limited to) if you have:
 - (i) unreasonably delayed telling us in accordance with *clause 14.15*;
 - (ii) failed to select your PIN in accordance with the terms set out at *section 6*;
 - (iii) written your PIN on your Eftpos Card or stored your PIN on your mobile phone, or kept a record of your PIN with or near your Eftpos Card or your mobile phone;
 - (iv) kept your PIN in a form that can readily be identified as a PIN;
 - (v) disclosed your PIN to someone else or failed to take reasonable care to prevent others from identifying your PIN when, for example, entering your PIN;
 - (vi) allowed someone else to use your Eftpos Card; or
 - (vii) failed to reasonably safeguard your Eftpos Card, or failed to take your Eftpos Card back after a transaction.

14.17 If any of the circumstances at *clause 14.16* apply, you will be liable for all transactions that happen before you tell us in accordance with *clause 14.15*. Unless you have acted fraudulently or negligently, your maximum liability will be the lesser of:

- (a) your actual loss at the time that you told us; and
- (b) the maximum amount that you would have been entitled to withdraw from your account between the time your Eftpos Card was lost, stolen or misused and the time you told us.

14.18 Your liability after telling us: From the time that you tell us in accordance with *clause 14.15*, you will not be liable for any transactions facilitated by someone else using your Eftpos Card, unless you have acted fraudulently or negligently.

14.19 Disputes with retailers: We are not liable to you for any Loss if a retailer refuses to accept your Eftpos Card. Any dispute with a retailer (including disputes regarding defects or deficiencies in the provision of goods and services) is to be resolved between you and the retailer. Even if you are in a dispute with a retailer, you must still pay all amounts owed to us.

Terminal or Eftpos Card faults

14.20 Telling us within 60 days of transaction: If you think that:

- (a) you have lost funds because an ATM or other terminal in which you have used your Eftpos Card is not working properly; or
- (b) you have lost funds because your Eftpos Card is faulty,

you must tell us in writing within 60 days of the date of the relevant transaction (for 14.20(a)) or within 60 days of the date of the claimed loss (for 14.20(b)). If you think that either of the circumstances above have occurred, you will need to tell us your name, the number on your Eftpos Card and the number(s) of any account(s) that you think have been affected. You will also need to describe what happened, when it happened, how much you think has been lost and, if relevant, where the ATM or other terminal is located. If you do not tell us within 60 days of the transaction or claimed loss using the contact information in the 'Key Information' section at the front of these Terms, the charge or the record of the transaction will remain.

14.21 Our investigation: We will investigate and report back to you within 21 days of you telling us in accordance with *clause 14.20*. If there is any delay, we will tell you.

14.22 Action we will take: We will make good any loss by correcting your account(s) if we are satisfied that:

- (a) an ATM or other terminal was not working properly; or
- (b) the Eftpos Card was faulty.

14.23 Complaints: If you are not satisfied with the action we take you can complain to BNZ Resolve. If you are unhappy with our investigation, you can refer the matter to the Banking Ombudsman. Contact details for BNZ Resolve and the Banking Ombudsman are set out at the front of these Terms.

Using your Eftpos Card overseas

14.24 Withdrawing foreign currency: You can use your Eftpos Card overseas to withdraw foreign currency from ATMs showing the PLUS symbol, but you cannot use your Eftpos Card to make purchases at overseas retailers. When withdrawing foreign currency, the currency will either be converted by **Visa** using the **Applicable Conversion Rate** or, where it is offered, the rate offered by ATM operators under dynamic currency conversion (explained at *clauses 14.26 and 14.29*). Neither of these rates are controlled by us.

14.25 Fees for foreign currency withdrawals: Fees for foreign currency withdrawals are:

- (a) our overseas ATM withdrawal fee, which will apply to every foreign currency ATM withdrawal; and
- (b) our foreign currency service fee, which will apply to each foreign currency ATM withdrawal that is not a dynamic currency conversion.

Our fees are set out in our Fee Guides, and the foreign currency service fee is described at *clause 14.27*. ATM operator fees and other charges might also apply to an overseas ATM withdrawal, and we have no control over those fees and charges.

14.26 Foreign currency ATM withdrawals: Foreign currency ATM withdrawals made with your Eftpos Card (that do not use dynamic currency conversion) will either first be converted into US dollars and then into New Zealand dollars, or converted directly from the currency in which the foreign currency withdrawal was made into New Zealand dollars. The conversion will be made at the Applicable Conversion Rate.

14.27 Foreign currency service fee: We add a foreign currency service fee, which is calculated as a percentage of the New Zealand dollar value of the ATM withdrawal of foreign currency, using the Applicable Conversion Rate. The converted amount of your foreign currency ATM withdrawal and the foreign currency service fee are both included in the New Zealand dollar amount shown on your statement for each foreign currency ATM withdrawal. The exchange rate shown on your statement is the Applicable Conversion Rate, adjusted by us to include our foreign currency service fee. The foreign currency service fee is set out in our Fee Guides and is subject to change. We will tell you about any change to the foreign currency service fee in accordance with *clause 4.7*.

14.28 Reversal of foreign currency ATM withdrawals: If a foreign currency ATM withdrawal is reversed, the amount of the reversal may be different to the original withdrawal amount due to exchange rate fluctuations.

14.29 Dynamic currency conversion: Overseas ATM operators might offer to exchange amounts you withdraw from an overseas ATM directly into New Zealand dollars. In this situation, the ATM operator is applying an exchange rate that is not the Applicable Conversion Rate. The ATM operator should tell you the exchange rate before you make the withdrawal. By entering a PIN or completing the withdrawal, you accept the exchange rate offered by the ATM operator (that is not the Applicable Conversion Rate), together with any fees or charges that might be applied by the ATM operator. Any query you have in relation to the exchange rate used, or any ATM operator fees or charges, or the withdrawal itself, is to be resolved with that ATM operator, not us. We do not charge our foreign currency service fee for dynamic currency conversion withdrawals, but our overseas ATM withdrawal fee will apply.

14.30 Other charges: Use of your Eftpos Card overseas might be subject to exchange controls or government requirements, customs duties or taxes. Any such charges are your responsibility.

14.31 No liability for Loss or inconvenience: We are not liable for any Loss or inconvenience you suffer if you cannot use your Eftpos Card overseas for reasons beyond our control.

15. Telephone banking

This section explains your responsibilities when using telephone banking.

15.1 Telephone banking PIN: You will need to have a 5-digit PIN to access telephone banking. You can choose your own PIN, and you must choose and use your PIN in accordance with the terms set out at *section 6*. Once you are registered for telephone banking, you can access this service using Voice Identification, as set out at *clause 6.4*.

15.2 Telling us: You must tell us as soon as you become aware that your telephone banking PIN has become known to anyone other than you (or you think it might have been). To tell us, please use the numbers set out in the 'Key Information' section at the front of these Terms.

16. Video banking

This section explains your responsibilities when using video banking.

16.1 Access to video banking: You understand that to access video banking we may require identification and verification. We must be satisfied about your identity before allowing you to use the video banking service. We may verify your identity by asking you to use Voice Identification (as set out at *clause 6.4*) or to log into BNZ internet Banking. You must safeguard your PIN and password and internet login details (as applicable).

16.2 Consent to video banking service: By accessing and using the video banking system, you consent to the following:

- (a) to giving and receiving information (including documents, notices, legally-required disclosure and other communications, and which may be signed by BNZ) and to making agreements in electronic form or by means of electronic communication in relation to all products and services you have with us, including by electronically signing and returning documents through the video banking service; and

- (b) to the recording of any audio interaction or dealing you have with us through the video banking service.

Your consent is not subject to conditions. It supplements, and does not amend or revoke, any other consent you have granted us in relation to any other BNZ product, service or channel.

16.3 Acknowledgements: You acknowledge that:

- (a) we will need to upgrade or make changes to the video banking service from time to time and we may do this without prior notice; and
- (b) your computer, tablet, smartphone or other device is not part of our system and, therefore, we cannot control, and are not responsible for, its security. It is your obligation to upgrade your software, hardware and operating system to be compatible with the video banking service, and to make sure you have protected its systems with effective anti-virus scanners and firewalls.

17. Cheques

Here we explain the potential security issues associated with personal and bank cheques, plus what is involved with money leaving or entering your account via cheque payments.

Your cheque book

- 17.1 Asking for a cheque book:** You can ask us for a cheque book at any of our stores or partners centres (as applicable), over the phone, through BNZ internet banking or telephone banking or video banking, or at any of our ATMs. Unless agreed otherwise, we will post your cheque book to you. You must tell us if you change your address so that your cheque book is sent to the correct address.
- 17.2 Security:** Always keep your cheque book in a safe place. You should never sign cheques in advance, or leave any details blank after a cheque has been signed. You must tell us if you think that a cheque or your cheque book is lost or stolen, or if there have been unauthorised withdrawals from your account.
- 17.3 Crossings:** Crossing a cheque can help protect the security of the cheque. There are different legal consequences of crossing cheques in different ways. For example, where a cheque is marked 'not transferable', it cannot be cashed or banked into an account with a different payee name, unless the payee is a joint account holder with you. If you are in doubt about the consequences of crossing cheques you should ask us for more information.
- 17.4 Replacing cheques:** If you are asked to replace a cheque, before writing a new cheque, it is your responsibility to ask for the old cheque back and to destroy it, to ask us to stop the old cheque or to check that it has not already been paid. If you do not do this, both the old cheque and the replacement cheque might be paid from your account.

Paying cheques into your account

- 17.5 Access to funds:** A cheque paid into your account will show in your account on the day we receive it, but you will not be able to use the funds until we are reasonably satisfied that the amounts deposited will be cleared. Cheques usually take three Business Days to clear. Foreign cheques will take longer to clear and are subject to the laws and regulations of the country in which they are drawn. **New Zealand Dollar Bank Drafts** might take up to five Business Days to clear.
- 17.6 Payer stopping a cheque:** If a payer stops a cheque that you have deposited into your account, we will take funds from your account for the value of the stopped cheque.
- 17.7 Depositing post dated and stale cheques:** We can, in our discretion, not accept a cheque for payment into your account if it is presented before the date of the cheque or is more than six months old.
- 17.8 Cheques incorrectly completed:** We might not, in our discretion, accept a cheque for payment into your account if it has been incorrectly completed (for example, if there is obvious evidence of fraud on the face of the cheque).

Paying cheques out of your account

- 17.9 Alteration of a cheque:** If you alter a cheque to increase the amount payable or remove a crossing, you must place your full signature next to the alteration. Any other alterations must be initialled by you. If two or more joint customers are required to operate an account, each of those customers must sign or initial alterations in accordance with this clause.

- 17.10 Stopping a cheque:** If you ask us to stop payment of a cheque out of your account, we will make reasonable efforts to stop payment on that cheque if it has not already been paid. We will not be liable for any Loss if payment on a cheque is not stopped or has already been paid. We might charge you a fee for trying to stop a cheque, whether or not the cheque is successfully stopped. Our fees are set out in our Fee Guides.
- 17.11 Paying post dated and stale cheques:** You cannot ask us to pay a cheque out of your account later than when we receive it by writing a future date on it. We will not be liable for any Loss if we pay the cheque before the future date written on the cheque or if we pay a cheque that is more than six months old.
- 17.12 Refusing cheques:** We can, in our discretion, refuse to pay out a cheque from your account. Circumstances where we can refuse to pay out on a cheque include (but are not limited to) where the cheque has been incorrectly completed, the cheque is not signed in accordance with the relevant Account Operating Authority, the cheque appears to have been incorrectly altered, or if there are insufficient cleared funds in your account to pay the entire amount of the cheque. We will not be liable for any Loss, including any fees, fines or other charges imposed by the payee that you suffer as a result of us refusing to pay out a cheque from your account.
- 17.13 Instructions as to special purpose:** We are not required to verify compliance with any notice or instruction to apply the proceeds of a cheque for a specific purpose or subject to any condition.

Bank cheques

- 17.14 Issuing a bank cheque:** You can ask us to issue you a bank cheque. There is a charge for issuing a bank cheque. Our fees are set out in our Fee Guides.
- 17.15 Clearance of bank cheques:** Like any other cheque, bank cheques need to clear and the funds might not be available until this process is complete.
- 17.16 Refusal of payment:** We can refuse payment on a bank cheque issued to you, including when:
 - (a) the cheque is fraudulent, forged or counterfeit, or has been altered since it was issued;
 - (b) the cheque has been reported as lost or stolen;
 - (c) a Court has issued an order restraining payment;
 - (d) there has been improper payment for the bank cheque and you present the bank cheque for payment; or
 - (e) there has been improper payment for the bank cheque, and the person presenting the bank cheque has obtained it by fraud, or knows that a previous owner obtained the bank cheque by fraud or knows that it was originally obtained from us without proper payment.
- 17.17 Stopping a bank cheque:** Bank cheques issued to you cannot be stopped unless the cheque has been lost, stolen, destroyed or returned to us by you. We will not stop a bank cheque if you have changed your mind about a transaction, if a transaction between you and someone else has broken down, or because faulty goods or services were supplied.
- 17.18 Lost or stolen bank cheques:** You must tell us immediately if a bank cheque issued by us has been lost or stolen.

18. Foreign currency accounts

In this section we outline what you can expect when using foreign currency accounts, how we will charge fees and how we calculate and pay interest (if applicable).

Deposits into foreign currency accounts.

- 18.1 Deposits:** We accept foreign currency deposits in a number of major foreign currencies.
- 18.2 Applicable laws and regulations:** Foreign currency deposits are subject to laws or regulations existing in any country that might be applicable to the currency being deposited.

Fees

- 18.3 Deduction of fees from account:** Any fees and charges related to a foreign currency account will be deducted from the account in the currency of the foreign currency account. Our fees are set out in our Fee Guides.

Interest on foreign currency accounts.

- 18.4 Paying and calculating interest:** We may pay interest on credit balances in your foreign currency account. Such interest will be credited to the foreign currency account monthly on the last Business Day of the month, in the currency of the account. Interest will be calculated daily based on a year having 360, 365 or other number of days depending on the accounting convention relating to the currency of that account.

- 18.5 Amounts interest is payable on:** Interest will only be payable on credit balances in excess of a minimum balance specified by us from time to time for this purpose. We can also specify different interest rate tiers above the minimum balance, in respect of which different interest rates will apply.

- 18.6 Deductions, levies and Withholding Tax:** Any deductions, levies or Withholding Tax will be charged separately to the foreign currency account on the last Business Day of the month (or such other Business Day as interest is credited to your foreign currency account).

- 18.7 Information on foreign currency accounts:** The minimum balance, interest rate tiers and current interest rates are on our website. You can also ask for this information at any of our stores or partners centres.

19. Joint accounts

In this section we explain our responsibilities, and yours, for accounts held in joint names.

- 19.1 Operation by two or more joint account holders:** If your Account Operating Authority states that two or more joint account holders are required to operate your joint account:

- you must give us instructions on the operation of your joint account together;
- you will not have access to some of our services, including EFTPOS, and you might have restricted access to our services, such as telephone banking, video banking and BNZ internet banking; and
- some account maintenance functions can be performed by one of you independently, including asking for information on transactions and stopping a cheque or ordering a statement.

- 19.2 Operation by one joint account holder:** If your Account Operating Authority states that any one joint account holder can operate your joint account, any one of you can:

- instruct us to act in respect of your joint account (for example, any one of you can, without the knowledge of other joint account holders, apply for any product or service, withdraw all of the money credited to your joint account or incur the maximum debt allowed against your joint account); and
- close your joint account by instructing us to do so. If this happens, we will not be liable to any of you for any consequences or Loss arising from the closure of that joint account.

- 19.3 No obligation to confirm instructions:** We are not required to ask about the purpose of any instruction from a joint account holder, or ask for confirmation of an instruction from your other joint account holders, but can choose to do so.

- 19.4 Account information:** We can provide information about your joint account to any other of your joint account holders, and can act on any information about you that any other joint account holder gives us (for example, where you die or become bankrupt).

- 19.5 Communicating with joint account holders:** If we communicate with one joint account holder, this will count as us communicating with all joint account holders.

- 19.6 Deposits:** If you are a joint account holder and we receive a deposit in your favour, we can credit it to your joint account unless you tell us in writing to pay it into a different account in your name.

- 19.7 Disputes:** If a dispute occurs between any of you as joint account holders, you must tell us as soon as you can.

- 19.8 Liability of joint account holders:** All parties to a joint account are jointly and individually liable for the whole of any amounts owing to us in respect of the joint account (even if we suspend or close the account). This means that we can require any of you to pay either a part or all of any amounts owing to us, even if another of your joint account holders incurred the debt. The death of one of you does not discharge any liability to us.

19.9 Death of joint account holder: If any of you die, we can allow the remaining joint account holders to use your joint account or, at our discretion, close your joint account. Any money in your joint account will belong to the remaining joint account holder(s), and we can pay the money to the remaining joint account holder(s).

19.10 Suspension or closure of joint account by us: We can suspend the operation of, or close, your joint account without telling you first:

- (a) if there is any dispute between any of you that is not resolved to our satisfaction;
- (b) if we receive contradictory instructions from you;

- (c) where at least two of you are required to operate the account and one of you attempts to withdraw, or tells us of his or her intention to withdraw, from the joint account;
- (d) if any of you try to transfer or dispose of your interest in your joint account; or
- (e) until the authority of any joint account holder to operate the joint account is clarified.

We will tell each of you as soon as possible if your joint account is suspended or closed. In accordance with *clauses 8.4 and 8.5*, we will not be liable for any Loss where we suspend or close a joint account, or if we do not suspend or close a joint account when we could have done so.

20. Partnership accounts

In this section we tell you what you need to provide to open and operate a partnership account. We also explain certain responsibilities we and you have for partnership accounts.

20.1 Opening an account: When you open your partnership account with us, we will need information from you, including evidence that the partnership exists, the full name of your partnership and the full names of all the individual partners.

20.2 Credit and fraud checks: We can, at any stage, require the partners of the partnership account and your Authorised Signatories to provide information regarding their personal backgrounds and financial positions for the purpose of enabling us to obtain a personal credit and fraud check.

20.3 Governing documentation: We are not required to check or verify that the operation of your partnership account is in accordance with your partnership's governing documentation.

20.4 Operating partnership accounts: You and your Authorised Signatories for your partnership account, operating in accordance with your Account Operating Authority, can operate your partnership account as fully and freely as if the partners were acting jointly.

20.5 No requirement to confirm instructions: We are not required to ask about the purpose of any instruction from any Authorised Signatory, or ask for confirmation of an instruction with any other Authorised Signatory, but we might choose to do so.

20.6 Account information: We can provide information about your partnership account to any Authorised Signatory, and can act on any information about you that any partner or Authorised Signatory gives us (for example, where you die or become bankrupt).

20.7 Communicating with partners: If we communicate with one partner, this will count as us communicating with all partners.

20.8 Disputes: If a dispute occurs between any of you as partners, you must tell us as soon as you can.

20.9 Death of a partnership account holder: If any of you die, your partnership ends. However, we can in limited circumstances temporarily let the remaining Authorised Signatories use the partnership account. We can, at our discretion, close your partnership account. Any money in your partnership account will belong to the remaining partners, and we can pay the money to the remaining partners.

20.10 Suspension or closure of your partnership account by us: We can suspend the operation of, or close, the partnership account without telling you first:

- (a) if there is a dispute between any of the partners that is not resolved to our satisfaction;

- (b) if we receive contradictory instructions from you;
- (c) where at least two Authorised Signatories are required to operate your partnership account and one Authorised Signatory attempts to withdraw or tells us of his or her intention to withdraw from your partnership account;
- (d) if any Authorised Signatory tries to transfer or dispose of his or her interest in your partnership account; or
- (e) until the authority of any Authorised Signatory to operate the partnership account is clarified.

We will tell each of you as soon as possible if your partnership account is suspended or closed. In accordance with *clauses 8.4 and 8.5*, we will not be liable for any Loss where we suspend or close a partnership account, or if we do not suspend or close a partnership account when we could have done so.

20.11 Contradictory instructions: If we receive contradictory instructions from you, or your Authorised Signatories, we can refuse to act on any or all such instructions.

20.12 Deposits: Where we receive a deposit in favour of any one or more of you, we can credit the deposit to your partnership account, unless instructed in writing to pay it into a different account in one of your names.

20.13 Liability of partners: All of you are jointly and individually liable for the whole of any amounts owing in respect of your partnership account and for the performance of all obligations imposed under these Terms or by law in relation to your partnership account (even if we suspend or close the account). This means that we can require any of you to pay either a part or all of any amounts owing to us, even if another of your partners and/or your Authorised Signatories incurred the debt. However, the liability of a limited partner in a limited partnership agreement will, subject to the Limited Partnerships Act 2008, not exceed that partner's liability under the relevant partnership agreement.

20.14 Alteration of partnership: You must tell us as soon as possible of any alteration in the composition of your partnership, and make sure that any new partner(s) appointed agree(s) to be bound by these Terms and that the relevant Account Operating Authority is updated to reflect the alteration in your partnership. Until you tell us, we will treat your partnership as continuing unchanged, and a retiring partner will remain jointly and individually liable in respect of your partnership account until released by us in writing.

21. Estate and trust accounts

In this section we tell you what you need to provide in order to open and operate estate or trust accounts, and explain certain responsibilities we and you have for estate and trust accounts.

- 21.1 Opening an account:** When you open an estate or trust account with us, we will need information from you, including evidence of the existence of your trust or estate.
- 21.2 Credit and fraud checks:** We might, at any stage, require the trustees of a trust, the executor or administrator of your estate or your trust, or estate account signatories to provide information regarding their personal backgrounds and financial positions for the purpose of enabling us to obtain a personal credit and fraud check.
- 21.3 Governing documentation:** We are not required to check or verify that the operation of your trust or estate account is in accordance with your trust deed, will or other relevant governing documentation.
- 21.4 Operating trust or estate accounts:** The Authorised Signatories to an estate or trust account operating in accordance with the terms of the relevant Account Operating Authority can conduct an estate or trust account as fully and freely as if all trustees, executors or administrators were acting jointly.
- 21.5 Contradictory instructions:** If we receive contradictory instructions from any persons authorised to operate your estate or trust account we can refuse to act on any or all such instructions.
- 21.6 Liability of trustees, executors or administrators:** All trustees of your trust, or all executors or administrators of your estate, are jointly and individually liable for all amounts owing on your trust or estate account and for the performance of all obligations imposed under these Terms or by law in relation to your trust or estate account.
- 21.7 Alteration of trust or estate:** You must tell us as soon as possible of any resignation or appointment of your trustees, executors or administrators, and make sure that any such person(s) appointed agree(s) to be bound by these Terms and that the relevant Account Operating Authority is updated to reflect the alteration in your trust or estate. The liability of your trustee, executor or administrator in respect of your estate or trust account will remain until you tell us and we release your trustee, executor or administrator in writing.

22. Term Deposits

Here we explain some of the terminology used with Term Deposits, the terms on which you can invest in a Term Deposit with us, how interest is calculated and making early withdrawals.

- 22.1 Definitions:** For the purpose of this *section 22*:
- (a) 'Compounded' means the interest already earned is added to the principal of a Term Deposit, so that the added interest also earns interest;
 - (b) 'Confirmation' means, in respect of each Term Deposit, the certificate we issue to you setting out the unique terms of that Term Deposit;
 - (c) 'Hardship' means a sudden and unforeseen event that requires you to urgently access the Term Deposit to pay for necessary expenses;
 - (d) 'Maturity Date' means the last day of the Term, being the date detailed in your Confirmation;
 - (e) 'Principal' means, in respect of each Term Deposit, the amount invested in the Term Deposit;
 - (f) 'Return' means the interest earned on the Term Deposit during the Term (before the deduction of tax);
 - (g) 'Start Date' means the Start Date for the Term Deposit specified in the relevant Confirmation;
 - (h) 'Term' means the length of time you elect to have funds invested in a Term Deposit; and
 - (i) 'Term Deposit' means each deposit you place with us for a Term, including (without limitation) blackboard and carded term deposits, special term deposit offers available from time to time, and any term deposits tailored particularly for you.
- 22.2 Terms and conditions applicable to Term Deposits:** Term Deposits are subject to these Terms, and to any terms and conditions included in a Confirmation or Account Operating Authority. If there is any conflict between the terms and conditions that apply to Term Deposits, the terms and conditions will prevail in the following order:
- (a) the relevant Confirmation;
 - (b) this *section 22*;
 - (c) the Account Operating Authority; and
 - (d) Part 1 of these Terms.
- Investing in Term Deposits**
- 22.3 Term Deposits are unsecured:** Term Deposits are unsecured, unsubordinated debt obligations of BNZ.
- 22.4 Issuer and currency:** Term Deposits are investments issued by us, and can be in New Zealand dollars or any other currency that we permit.
- 22.5 Minimum and maximum investment:** Each Term Deposit has a minimum and maximum amount of Principal that can be invested, and these can change from time to time. The current minimum and maximum amounts of Principal are available on our website or by contacting us using the contact details set out in the 'Key Information' section at the front of these Terms.
- 22.6 Making an investment:** To invest in a Term Deposit, the Principal must first be paid or transferred to us in full.

- 22.7 Altering Term Deposits:** Following the Start Date of the Term Deposit, certain terms relating to that Term Deposit can be altered within the first seven days by you telling us. Any alterations after the first seven days cannot be made without our consent.
- 22.8 Cancelling a Term Deposit:** You can cancel a Term Deposit within the first seven days following the Start Date, and you will get the Principal back.
- 22.9 Withholding Tax:** A Withholding Tax deduction certificate (if applicable) relating to your Term Deposit will be sent to you annually. If you have BNZ internet banking, we will provide you with access to your Withholding Tax deduction certificate (if applicable) via BNZ internet banking.
- 22.10 Insolvency:** If we become insolvent then you might have to repay Principal and any Returns in accordance with the Companies Act 1993.
- 22.11 Transfers:** You cannot sell or transfer your Term Deposit to any other person.

Returns

- 22.12 Returns:** You can ask us what the Returns payable by us are. Returns will generally be a fixed interest rate during the Term of the Term Deposit. When you ask, we can tell you what your Returns will be at the time you make your Term Deposit.
- 22.13 Calculation of interest:** Interest is calculated daily and might be payable (less any applicable tax) either at the end of the Term, annually, six monthly, quarterly, or in some cases, monthly, depending on the type of Term Deposit that you invest in.
- 22.14 Compounded Returns:** If applicable to the type of Term Deposit that you invest in, you can choose to have your Returns Compounded within the Term.

Withdrawals

- 22.15 Early withdrawal requests:** If you invest in a Term Deposit, you are investing a fixed amount for a fixed term at a fixed rate. However, you can ask to withdraw all or part of your Term Deposit prior to the Maturity Date:
- by telling us 31 days before you want to withdraw; or
 - if you are experiencing Hardship (as reasonably determined by us).

If we agree to an early withdrawal for either of the above reasons, you will receive a reduction in the interest paid to you as described in *clause 22.17*. If the last day of the 31 day notice period falls on a non-Business Day, the amount being withdrawn will be paid to you on the next Business Day.

- 22.16 Effect of withdrawal on interest:** A withdrawal may affect the interest rate payable on the remaining amount invested in the Term Deposit.

Interest reduction for early withdrawals

- 22.17 Interest reduction:** If you withdraw all or part of a Term Deposit before its Maturity Date in accordance with *clause 22.15*, you might receive a reduction in the interest paid to you on the amount withdrawn. We will tell you the amount of that reduction at the time you ask to withdraw all or part of your Term Deposit. In some cases, the interest reduction might result in no interest being payable on the amount being withdrawn before the Maturity Date.
- 22.18 Recovery of interest by us:** If interest has been paid to you during the Term and you withdraw all or part of a Term Deposit before the Maturity Date, we can recover amounts of interest paid to you by making deductions from the amount you withdraw.
- 22.19 Interest reduction enquiries:** If you would like further information about how the reduced interest rate for early withdrawals is calculated, please contact us using the contact details set out in the 'Key Information' section at the front of these Terms.

Maturity

- 22.20** You can, at any time, provide us with instructions about what should be done with your Term Deposit at the Maturity Date. You can change your mind, provided you let us know before the Maturity Date. Your instructions might include asking us to:
- invest the Term Deposit for a further Term with or without additional funds;
 - credit the Term Deposit to a nominated account; or
 - repay the Term Deposit in another form agreed by us.

We can accept or reject your instructions on such terms and conditions as we determine. An acceptance is effective from the Maturity Date of the Term that has ended.

- 22.21 Withholding payment of Principal and interest:** We can withhold payment of the Principal and interest at the end of the Term if we consider there are reasonable grounds to do so. These reasonable grounds include (but are not limited to) your death or bankruptcy, where there is a third party claim on your account, or where you have breached these Terms. We will tell you (or the appropriate person) if we do this.

23. Definitions

Unless the context otherwise requires, the following definitions apply for words used in these Terms:

Account Operating Authority means the form identifying the customer and Authorised Signatories;

Applicable Conversion Rate means, for the purpose of *section 14*, the exchange rate selected by Visa from within a range of wholesale exchange rates available or, if applicable, the government mandated rate. In either case, the exchange rate will be selected on the date that Visa processes the foreign currency ATM withdrawal (and not necessarily the date that you make your foreign currency ATM withdrawal);

Approved Issuer Levy means the levied amount set by Inland Revenue;

ATM (Automatic Teller Machines) means electronic terminals that allow you to use your card(s) and PIN to access your account(s), withdraw cash, make deposits, transfer funds or access other services;

Authorised Signatory means any persons authorised to operate your account, including a limited user or additional signatory;

Bankruptcy Event includes the following events under the Insolvency Act 2006:

- › any act of bankruptcy;
- › an application being made to declare a person bankrupt or a person being declared bankrupt;
- › a compromise with, or any proposal to, creditors;
- › an application or order being made for a person's estate to be administered as an insolvent estate;
- › a summary instalment order being made against a person;
- › becoming subject to the no asset procedure,

or any event similar to any of these or any step taken towards any of these, and a person suffers a Bankruptcy Event if any of these events occurs to that person or their estate;

BNZ means Bank of New Zealand, and us, we, our, have corresponding meanings;

BNZ product/service means any product or service offered by BNZ or its related companies (and includes any products or services);

Business Day means every day except Saturday, Sunday and national public holidays (but includes provincial anniversary days);

Eftpos Card means a card that can be used to debit funds from a nominated account at a point of sale to pay for goods and services, or to access ATM machines or other electronic banking services (but does not include Flexi Debit Visa);

Fee Guides means our Personal account, service and facility fees brochure and our Account and service fees for your Business and Agribusiness brochure. These guides are published on our website and are updated from time to time;

Inland Revenue means the New Zealand Inland Revenue Department;

Insolvency Event in relation to a person includes:

- › the person being unable to pay its debts as they fall due, or being presumed unable to pay its debts in accordance with the Companies Act 1993;
- › the appointment to that person or its assets of a receiver, receiver and manager, judicial manager, statutory manager, trustee, administrator, liquidator, interim liquidator or any similar officer;

- › the removal, cancellation or suspension of that person's registration under the legislation under which it was incorporated, constituted or established (irrespective of whether the registration is subsequently restored or reactivated) or the occurrence of an event, or the date arrives, on which that person is to terminate under that legislation or its existence is otherwise terminated, suspended or interrupted (except in each case for the purposes of, and followed by, a solvent amalgamation, solvent reconstruction or transfer of registration to another jurisdiction in each case on terms previously approved in writing by us);
- › the suspension or prohibition of that person's constitution or its officers' powers;
- › any prohibition preventing that person from carrying on any activity;
- › any dealing is proposed or entered into by that person with its creditors to avoid insolvency;
- › any investigation or inspection of, or declaration made against, that person under the Companies Act 1993 or the Corporations (Investigation and Management) Act 1989,

or any event similar to any of these or any step taken towards any of these, and a person suffers an Insolvency Event if any of the above are done or experienced by it or occur in relation to any of its assets;

IRD number means a unique identification number issued to you by the Inland Revenue Department;

Loss means any costs; loss (whether direct or indirect) of profits, business, opportunity or anticipated savings; or any indirect or consequential loss howsoever suffered by you or any third party;

New Zealand Dollar Bank Draft means a cheque issued by an overseas bank, payable at a New Zealand bank in New Zealand currency;

password means a confidential combination of letters, numbers and/or symbols used by you to establish your right to access your account(s) and for use in relation to other products or services;

personal information means your personal information (information that identifies you), confidential information, tax related information, transaction information and any related information, and that of your Related Persons;

PIN (Personal Identification Number) means a confidential sequence of numbers used by you to access your account(s) via ATMs, EFTPOS facilities, the internet and other electronic banking services, such as telephone banking and video banking;

Related Company: has the same meaning as set out in *section 2 (3)* of the Companies Act 1993, as if 'Company' includes a company or other body corporate incorporated or constituted in New Zealand or any other jurisdiction;

retailer means a retail or wholesale merchant or other entity that processes EFTPOS or remote transactions;

statement means records relating to your account(s) that will be made available to you in printed or electronic form;

telephone banking means our automated service that enables you to perform your transactions over the telephone;

video banking means our service that enables you to perform your transactions by video interaction, either in a BNZ store or remotely;

Visa means Visa International Services Association;

Voice Identification means security technology used by us that compares your voice to your unique voiceprint in order to verify your identity and seeks to prevent unauthorised access to and use of your account(s);

website means our website bnz.co.nz;

Withholding Tax, Resident Withholding Tax and Non-Resident Withholding Tax means government taxes on interest income that banks and other interest payers must deduct from interest payments to residents and non-residents; and

you, your means the person, entity or organisation specified as the customer in the Account Operating Authority and in whose name the account is established.

Find out more > bnz.co.nz > 0800 275 269 > Ask in store