

9<sup>th</sup> September 2020

## ACCOMPANYING NOTES FOR THE UPDATED INVESTNOW CLIENT AGREEMENT

This document outlines the changes to the InvestNow Client Agreement that will take effect from Wednesday 30<sup>th</sup> September 2020.

### Background

InvestNow will soon launch a KiwiSaver scheme, which requires changes to this agreement. We have also used this opportunity to review the whole agreement to ensure it enables us to offer additional retail investment products such as Retail Bonds.

We would like to bring to your attention the following material changes to the agreement:

**Clause 9.3** – In future we may introduce new types of assets on to InvestNow which have transaction fees (like direct bonds). We have updated the agreement to reflect this.

**Clause 11.2** – We have updated the agreement to reflect your obligations with regards to notifying us of your correct tax rates, and that if you do not do so we may be required to apply a default rate. Note that this simply reflects the reality of the IRD's requirements in terms of this.

**Clause 17** – This enables us to offer the InvestNow KiwiSaver Scheme, which we look forward to unveiling in the very near future.

**Clause 18** – This enables us to offer direct bonds to investors through InvestNow.