

EFFECTIVE OCTOBER 2008

GENERAL TERMS AND CONDITIONS FOR BUSINESS BANKING

kiwi bank It's ours



Made for Kiwi business

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1. Introduction

1.1 Applicable terms and conditions

When an **authorised person** uses or accesses a **business account** or service, **these terms** will apply. The **customer** and all **authorised persons** agree to be bound by **these terms**.

1.2 Other terms and conditions

There may also be specific terms and conditions that apply to particular **business accounts** or services. Those specific terms and conditions will bind the **customer** and all **authorised persons** as well. If there is any conflict between any part of **these terms** and the specific terms and conditions, then the specific terms and conditions will apply. The **customer**, **authorised persons** and Kiwibank may agree in writing to other terms and conditions and the law may imply terms and conditions.

1.3 Meanings of words

The meanings of words in bold and other commonly used words are set out in section 25. Kiwibank means Kiwibank Limited and its successors, assignees and transferees. If the **customer** holds a unit in the Kiwibank PIE Unit Trust, Kiwibank means Kiwibank Investment Management Limited and its successors, assignees and transferees, in relation to the **customer's** unit.

1.4 Units in the Kiwibank PIE Unit Trust

If the **customer** holds a unit in the Kiwibank PIE Unit Trust, the Kiwibank PIE Unit Trust Deed, the Kiwibank PIE Unit Trust Prospectus, and the Investment Statement that applies to the **customer's** unit are specific terms and conditions that apply to the **customer's** unit.

Throughout **these terms**, in relation to the **customer's** unit, references to "banking" or "deduct from", "deposit into", "operate", "transfer to", "transfer from", "use of", and "withdraw from" the **customer's business account** or similar terms mean withdrawing from or adding to (as relevant) the unit value of the **customer's** unit, unless the context requires otherwise.

2. Account and service operation

2.1 Account opening

Kiwibank will decide who becomes a **customer**, which **business accounts** and services the **customer** may use and how those **business accounts** and services may be used.

2.2 Authorised persons

The **customer** may request Kiwibank to allow another person to use or access a **business account** or service. Kiwibank may accept or refuse the **customer's** request. If Kiwibank accepts the **customer's** request:

- that person will be an **authorised person**;
- Kiwibank and the **customer** will agree in writing the manner in which the **business account** or service is used or accessed by that **authorised person**;
- the **customer** will be responsible for that **authorised person** and for ensuring his or her compliance with **these terms** (and any specific terms and conditions);
- the **customer** will be liable for all costs that the **customer** or Kiwibank incurs as a result of the actions of that **authorised person**; and
- the **authorised person** will be liable for all costs that the **customer** or Kiwibank incurs as a result of the actions of that **authorised person**.

2.3 Identification

Kiwibank may require verification of the identity of an **authorised person**. This may involve asking the **authorised person** a series of questions or requesting that the **authorised person** provides suitable identification.

3. Fees, taxes and costs

3.1 Fees

Kiwibank will charge fees on a **business account** and for any services that Kiwibank provides and Kiwibank will deduct those fees from a **business account**. A list of Kiwibank's current fees for **business accounts** is available at www.kiwibank.co.nz or by phoning 0800 601 601. Kiwibank may change the amount of those fees or impose any new fee as long as Kiwibank gives **notice** to the **customer** at least 14 days before making the change or imposing the fee.

3.2 Taxes

Kiwibank will deduct from a **business account** any government charges or levies that the **customer** (or Kiwibank on the **customer's** behalf) is required to pay. Kiwibank will, if required by law, deduct taxes from any interest credited to a **business account**. If the **customer** has not given Kiwibank the **customer's** IRD number, or has not clearly informed Kiwibank of the **customer's** tax or residency status, Kiwibank may be required to make these deductions at a higher tax rate.

Different tax obligations and rates apply depending on:

- the country the **customer** is tax resident in; and
- whether the **customer** is engaged in business in New Zealand through a fixed establishment in New Zealand.

The **customer** must advise Kiwibank of this information. The **customer** must also advise Kiwibank if this information changes.

3.3 Costs

If Kiwibank incurs any costs in relation to a **business account** or any services, the **customer** will be liable to Kiwibank for the amount of those costs and Kiwibank will deduct those costs from any **business account**.

4. Interest

4.1 Credit balances

Some of Kiwibank's **business account** types may entitle the **customer** to interest on the credit balance of the **business account**. If Kiwibank has agreed to pay interest on the credit balance of a particular **business account**, then interest will be calculated daily on the closing balance of the previous day for that **business account** and will be credited to that **business account** at the end of each calendar month, unless otherwise advised by Kiwibank.

For some **business accounts** Kiwibank may require the **customer** to retain a minimum balance in one or a combination of **business accounts**, make minimum deposits, or make no more than a specified number of withdrawals in any month in order to qualify for interest to be paid on the credit balance of the **business account**. In some cases these requirements will need to be met in order to qualify for higher interest rates or additional "bonus" interest payments.

Kiwibank will inform the **customer** of whether interest is paid, and if so what the requirements are, when the **customer** opens a **business account**. The **customer** can also ask for this information by phoning 0800 601 601. A list of Kiwibank's current interest rates for **business accounts** is available at www.kiwibank.co.nz or by phoning 0800 601 601.

5. Overdrafts

5.1 Authorised overdrafts

If the **customer** has an approved **overdraft limit**, the **customer's** overdraft is subject to Kiwibank's specific terms and conditions that apply to overdrafts. Where Kiwibank reasonably believes a cheque or request to withdraw money would cause the **customer** to exceed the **customer's overdraft limit**, Kiwibank may honour or decline to honour that cheque or request.

5.2 Unauthorised overdrafts

If the **customer** does not have an approved **overdraft limit**:

- Kiwibank may decline to honour any cheques or requests to withdraw money if there are not enough funds in a **business account**; or
- Kiwibank may decide to honour a cheque or request to withdraw money that puts a **business account** into overdraft. This is called an "**unauthorised overdraft**".

Kiwibank will charge the **customer** interest on an **unauthorised overdraft** at Kiwibank's prevailing unauthorised overdraft rate. Kiwibank's prevailing unauthorised overdraft rate is available at www.kiwibank.co.nz or by phoning 0800 601 601. Kiwibank will calculate this interest on a daily basis from the date the **customer's business account** becomes overdrawn until the **customer** repays enough money to bring the **business account** into credit.

The **customer** authorises Kiwibank to debit the amount of any such interest due but unpaid from any of the **customer's business accounts** on the last day of each calendar month or at such other times as Kiwibank decides. Where this interest is debited from a **business account** that is in **unauthorised overdraft**, Kiwibank will charge interest on the new balance of that **business account** until the **customer** has fully repaid the amount of the **unauthorised overdraft**.

Kiwibank can at any time for any reason require the **customer** to immediately repay on demand:

- all the **customer's unauthorised overdraft**;
- all costs that Kiwibank may incur in recovering the amounts that the **customer** owes to Kiwibank; and
- all outstanding fees and interest on the **customer's unauthorised overdraft**,

by giving **notice** to the **customer**.

6. Automatic payments, bill payments and direct debits

6.1 Automatic payments

An automatic payment is a regular payment made from a **business account** to another person or account.

Unless the context requires otherwise, references to automatic payments in **these terms** (or any specific terms and conditions) includes Kiwibank's other automated payment and transfer systems. These include Kiwibank's PayStream, Sweep and Dynamic Sweep services.

Automatic payments are not available on all **business accounts**.

6.2 Bill payments

A bill payment is a payment made from a **business account**, using internet, mobile or phone banking, to a person to whom the **customer** wants to pay bills or make other regular payments.

Bill payments are not available on all **business accounts**.

6.3 Direct debits

A direct debit is an arrangement the **customer** makes with a person to take amounts from the **customer's business account** at different times on an ongoing basis. If the payments are not at regular intervals and for fixed amounts, the person receiving the payment must write to the **customer** and tell the **customer** the amounts and times that money will be debited from the **business account**.

Direct debits are not available on all **business accounts**.

6.4 Setting up automatic payments

The **customer** can set-up automatic payments by filling out an automatic payment form (available from any Kiwibank branch or at www.kiwibank.co.nz) and sending or delivering

it to Kiwibank at any Kiwibank branch. The **customer** can also set-up automatic payments through internet banking. Some automatic payments can be set-up over the phone.

The **customer** must give Kiwibank three **business days'** notice to set-up an automatic payment. If the **customer** does not give Kiwibank three **business days'** notice, Kiwibank will use reasonable endeavours to set-up the automatic payment to process each transaction as intended or as soon as possible thereafter.

6.5 Setting up bill payments

The **customer** can set-up bill payments by filling out a bill payment form (available from any Kiwibank branch) and sending or delivering it to Kiwibank at any Kiwibank branch. For some billers the **customer** can also set-up bill payments through internet and phone banking.

The **customer** must give Kiwibank three **business days'** notice to set-up a bill payment. If the **customer** does not give Kiwibank three **business days'** notice, Kiwibank will use reasonable endeavours to set-up the bill payment to process the payment as intended or as soon as possible thereafter.

6.6 Setting up direct debits

The **customer** can arrange for direct debits to be made from a **business account** by filling out a direct debit form (generally provided by the person to whom direct debit payments will be made) and returning it to that person.

6.7 Payments

The **customer** authorises Kiwibank to debit from a nominated **business account** the amounts the **customer** tells Kiwibank and to pay those amounts to the persons the **customer** tells Kiwibank under an automatic payment, bill payment or direct debit. Kiwibank may defer payments when they fall on a non-**business day**.

6.8 Amendment or cancellation

The **customer** may ask Kiwibank to amend or cancel any automatic payment, bill payment or direct debit on three **business days'** notice. The **customer** must inform the person to whom the automatic payment, bill payment or direct debit is made that the automatic payment, bill payment or direct debit is to be amended or cancelled. Kiwibank will not inform that person for the **customer**.

The **customer** must keep the person to whom any direct debit is made aware of any changes to the **business account** or its details.

6.9 Authorities in force

An automatic payment, bill payment and direct debit authority will remain in force in respect of all payments made in good faith, even in the event of the **customer's** death, dissolution, bankruptcy, mental incapacity, or any other circumstances that may revoke Kiwibank's authority, until Kiwibank receives notice in writing of the relevant fact or revocation.

6.10 Other terms

Other terms for automatic payments, bill payments and direct debits are set out in section 11.

7. Cheques and foreign currency deposits

7.1 Writing a cheque

Instructions for writing a cheque are set out in the cheque book.

Cheques are not available on all **business accounts**.

7.2 Cheque safety

An **authorised person** must not sign any blank cheques or leave any details blank after a cheque has been signed and must keep his or her cheque book in a safe place.

7.3 Stopping cheques

If an **authorised person** wishes to stop payment being made on a cheque, the **authorised person** must inform Kiwibank as soon as possible. Kiwibank will take reasonable steps to try to stop payment on the cheque.

If Kiwibank cannot stop payment on the cheque, then the **customer** will still be responsible for payment of the cheque. If Kiwibank stops payment on the cheque, then the **customer** may still be responsible for paying money to the person named as payee on the cheque.

7.4 Dishonouring cheques

Kiwibank can refuse to honour (i.e. pay out on) any cheque, including if:

- the cheque is not in a form that is commonly accepted by New Zealand registered banks in their ordinary

course of business (unless Kiwibank expressly agrees otherwise with the **customer** in relation to a particular form of cheque);

- the cheque has not been correctly completed or signed;
- Kiwibank cannot tell what the **authorised person's** clear intention was in writing the cheque;
- Kiwibank reasonably believes that there is not, or may not be, sufficient cleared funds in the **business account** and the **overdraft limit** (if any) for that **business account** is not sufficient to cover the cheque (even if the **customer** has sufficient cleared funds in another **business account**);
- the cheque is dated more than six months before it is presented;
- Kiwibank has received notice in writing of the **customer's** death, dissolution, bankruptcy or mental incapacity; or
- Kiwibank is required to do so by law.

Kiwibank may choose to honour a cheque even if it puts a **business account** into **unauthorised overdraft**.

If Kiwibank chooses not to honour a cheque, the **customer** may still be responsible for making the payment intended to be made by the dishonoured cheque.

7.5 Collecting cheques

Kiwibank can refuse to collect any cheque, or present any cheque to the **payer's bank** for payment (in which case Kiwibank will return the cheque to the **customer**), including if:

- the cheque is not in a form that is commonly accepted by New Zealand registered banks in their ordinary course of business (unless Kiwibank expressly agrees otherwise with the **customer** in relation to a particular form of cheque);
- the cheque has not been correctly completed or signed;
- Kiwibank cannot tell what the payer's clear intention was in writing the cheque;
- the cheque is dated more than six months before it is presented; or
- Kiwibank is required to do so by law.

7.6 Post-dated cheques

A post-dated cheque is a cheque that is dated in the future. If a post-dated cheque is banked, the **payer's bank** does not have to pay, and Kiwibank is not obliged to "clear" (i.e. pay to the **customer**), that cheque until that future date. Kiwibank may pay a post-dated cheque before the date specified on that cheque. If Kiwibank decides not to pay a post-dated cheque, Kiwibank will return that cheque to the bank or person that delivered it to Kiwibank for payment.

7.7 Clearing cheques

It generally takes up to three **business days** to clear a cheque but sometimes it can take longer. Any cheque or draft in foreign currency may take up to six weeks (or in some cases longer) to clear.

Generally, the **customer** will not have access to the proceeds of a cheque until it has been "cleared". It will be cleared when Kiwibank has received from the **payer's bank** the amount of the cheque credited to a **business account**.

Kiwibank may be able to speed this process up for a domestic cheque if the **customer** asks for a "special answer" (i.e. priority service).

Kiwibank may agree to give the **customer** access to the proceeds of any uncleared cheque, but if that cheque is later dishonoured by the **payer's bank**, then the **customer** must pay Kiwibank all costs incurred by Kiwibank, including the proceeds drawn against the uncleared cheque.

7.8 Cheque duty

By law, the **customer** is required to pay cheque duty on each cheque that is written. Kiwibank has made arrangements with the Inland Revenue Department for the cheque duty to be prepaid by Kiwibank on the **customer's** behalf.

When an **authorised person** orders a cheque book or Kiwibank sends a new cheque book to an **authorised person**, Kiwibank will debit the **business account** with the cheque duty payable by the **customer** on all the cheques in that cheque book.

7.9 Foreign currency deposits

If the **customer** deposits a cheque, draft or traveller's cheque in a foreign currency into a **business account**, Kiwibank will convert that foreign currency into New Zealand dollars.

Kiwibank will generally not allow the **customer** to draw against this amount until the cheque, draft or traveller's cheque has cleared.

However, sometimes Kiwibank may agree to allow the **customer** to draw against the amount of an uncleared foreign currency cheque, draft or traveller's cheque.

Whether or not Kiwibank has allowed the **customer** to draw against that cheque, draft, or traveller's cheque, if it is later dishonoured or not paid for any reason, Kiwibank will debit the **business account** with the amount of that foreign currency in New Zealand dollars at Kiwibank's prevailing "spot rate" of exchange for that foreign currency on the date that the cheque, draft or traveller's cheque is dishonoured, along with any costs Kiwibank may incur.

Foreign cash cannot be deposited into a **business account**, but foreign cash can be converted into New Zealand dollars at certain Kiwibank branches and then deposited into a **business account**.

7.10 Registered office

All Kiwibank cheques are drawn on Kiwibank Limited at its registered office at Level 6, 155 The Terrace, Wellington.

8. Bank cheques

8.1 Bank cheques

A bank cheque is a cheque which is to be paid by Kiwibank, rather than from a **business account**.

There are some limited circumstances in which Kiwibank may refuse payment on a bank cheque that has been issued to the **customer**. In general terms, these are when:

- the bank cheque is fraudulent, forged or counterfeit, or has been altered since its issue;
- the bank cheque has been reported lost or stolen;
- Kiwibank did not get full payment for the bank cheque from the **customer** and the **customer** presents the bank cheque for payment;
- Kiwibank did not get full payment for the bank cheque from the **customer** and the bank cheque is presented to Kiwibank by a person who obtained the bank cheque by fraud, or knew that it was originally obtained by fraud or without full payment by the **customer**; or
- Kiwibank is required to do so by law.

8.2 Stopping payment

Once the **customer** has paid for, and Kiwibank has issued the **customer** with, a bank cheque, Kiwibank is not under any obligation to “stop” (i.e. not to pay) that bank cheque, unless it has been reported lost or stolen or has been returned to Kiwibank by the **customer**.

9. Debit cards

9.1 Debit cards

Kiwibank may offer a debit **card** to an **authorised person**. A debit **card** remains Kiwibank’s property at all times. A debit **card** may not be copied or reproduced in any circumstances and must be returned to Kiwibank, or destroyed, if requested by Kiwibank.

Debit **cards** are not available on all **business accounts**.

9.2 Card issue

When an **authorised person** receives a debit **card**, the **authorised person** must sign the debit **card** immediately with his or her usual signature, in the space provided on the back of the debit **card**. The **authorised person** must not use the debit **card** before he or she has signed it.

9.3 Expiry

Kiwibank will send an **authorised person** a new debit **card** automatically when the current debit **card** is about to expire. An **authorised person** must destroy an expired debit **card**. An **authorised person** must not use an expired debit **card**.

9.4 Cancelling cards

The **customer** may require Kiwibank to cancel a debit **card**, and an **authorised person** may require Kiwibank to cancel his or her debit **card**, by asking Kiwibank to do so in writing. The debit **card** must be returned to Kiwibank for cancellation, unless Kiwibank agrees to cancel the debit **card** earlier.

9.5 Lost or stolen cards

An **authorised person** must notify Kiwibank immediately if a debit **card** has been lost or stolen or the details on the debit **card** (such as the debit **card** number and expiry date) are or might have been disclosed to an unauthorised party. Kiwibank will issue a new debit **card** to the **authorised person** on request.

9.6 Damaged or faulty cards

An **authorised person** must notify Kiwibank immediately if a debit **card** has been damaged or is faulty. An **authorised person** must destroy any damaged or faulty debit **card**. Kiwibank will issue a new debit **card** to the **authorised person** on request.

9.7 ATMs

A debit **card** can be used to withdraw cash and to access the other services available to debit **card** cardholders at any **ATM**.

9.8 EFTPOS system

A debit **card** can be used to make purchases and cash withdrawals through the **EFTPOS** system.

9.9 Transaction limits and restrictions

Different **ATMs** and **EFTPOS** terminals have specific maximum and minimum amounts for withdrawals or purchases. In addition, Kiwibank will set total maximum limits for a **customer's** and/or **authorised person's** transactions in New Zealand and overseas any day or 24 hour period. Details of Kiwibank's current total maximum limits are available at any Kiwibank branch and at www.kiwibank.co.nz. Kiwibank will give **notice** to the **customer** of any changes to these limits.

Banks and merchants may determine the types of transactions permitted and the transaction limits, and may charge the **customer** a fee for using their **ATMs** or **EFTPOS** terminals or other payment services.

9.10 No stopping or altering transactions

The **customer** authorises Kiwibank to debit the amount of each debit **card** transaction from a **business account**. The **customer** cannot stop or alter transactions that an **authorised person** makes with a debit **card**. This means that if an **authorised person** gives someone that **authorised person's** debit **card** details or allows a transaction to be processed before the **customer** receives goods or services, and the **customer** does not receive those goods or services or is unhappy with them, the **customer** may not be able to reverse the transaction. An **authorised person** should always consider the security and standing of the merchant before the **authorised person** makes the transaction.

9.11 Rate of exchange

When an **authorised person** uses a debit **card** for foreign currency transactions, the **authorised person's** transactions will be charged to a **business account** in New Zealand dollars at a rate of exchange determined by MasterCard International Inc. (which provides Kiwibank access to **ATMs** and payment systems used overseas) on the date it sends the transaction details to Kiwibank.

9.12 Other debit card terms

Other terms for the use of a debit **card** are set out in section 11.

10. Internet, mobile, text, phone banking, and alerts

10.1 Internet banking

Internet banking allows an **authorised person** to conduct banking over the internet using Kiwibank's internet banking site at www.kiwibank.co.nz

The **customer** can use internet banking to, among other things:

- obtain details of **business account** balances and available funds;
- obtain details of previous transactions on a **business account**;
- transfer funds between **business accounts** or from a **business account** to another person's account with Kiwibank or an account with another bank or financial institution;
- set-up, amend or cancel, stop or skip automatic payments;
- set-up, amend, cancel, stop or make bill payments;
- change the **customer's password**; and
- register for mobile banking, text banking, mobile top-ups or alerts.

Some internet banking services are not available on all **business accounts**.

10.2 Mobile banking

Mobile banking allows an **authorised person** to conduct banking through an application accessible using the **authorised person's** mobile phone.

The **customer** can use mobile banking to, among other things:

- obtain details of **business account** balances and available funds;
- obtain details of previous transactions on a **business account**;
- transfer funds between **business accounts** or from a **business account** to another person's account with Kiwibank or an account with another bank or financial institution; and
- make bill payments.

Some mobile banking services are not available on all **business accounts** or on all mobile phones.

10.3 Text banking

Text banking allows an **authorised person** to conduct banking using text messages from the **authorised person's** mobile phone.

The **customer** can use text banking to, among other things:

- obtain details of **business account** balances and available funds; and
- obtain details of previous transactions on a **business account**.

Text banking is not available on all **business accounts** or on all mobile phones.

10.4 Phone banking

Phone banking allows an **authorised person** to conduct banking using a touchtone phone.

The **customer** can use phone banking to, among other things:

- obtain details of **business account** balances and available funds;
- obtain details of previous transactions on a **business account**;
- transfer funds between **business accounts**;
- set-up, amend, cancel, stop or skip automatic payments;
- set-up, amend, cancel, stop or make bill payments;
- change the **customer's PIN**; and
- talk to one of Kiwibank's Customer Service Representatives (during Kiwibank's Customer Services Centre business hours).

Some phone banking services are not available on all **business accounts**.

10.5 Mobile top-ups

Mobile top-ups allow an **authorised person** to top-up or pay certain mobile phone accounts by transferring funds from a **business account** to a mobile phone account.

Mobile top-ups are not available on all **business accounts** or on all mobile phones.

10.6 Alerts

Alerts allow an **authorised person** to monitor **business accounts** through email or text.

The **customer** can use alerts to, among other things:

- notify the **customer** when a **business account** falls below a nominated amount;
- notify the **customer** when an amount greater than or equal to a nominated amount is deposited into a **business account**; and
- notify the **customer** of automatic payment and direct debit failures.

Alerts are not available on all **business accounts**.

10.7 Other terms

Other terms for internet, mobile, text and phone banking, and alerts are set out in section 11.

11. Electronic banking

11.1 PINs and passwords

The **customer** may request that an **authorised person** be allowed access to, or to use, a **card**, internet, mobile or phone banking.

When an **authorised person** is issued with a **card**, or registers for phone banking, the **authorised person** will be given or asked to select a **PIN**. When an **authorised person** registers for internet banking, mobile banking or mobile top-ups, the **authorised person** will be asked to select a **password**.

11.2 Multiple users

If there is more than one **authorised person**, then each **authorised person** will have his or her own access number and **PIN** or **password**. **Electronic banking** services may not be available for **business accounts** on which more than one signatory is required to authorise a transaction.

11.3 Authority sufficient

Each time any **electronic banking** service is accessed with an authorised **PIN** or **password**, and each time any text banking service is accessed from a mobile phone registered for text banking, Kiwibank will act on any instruction given to Kiwibank or transactions initiated, whether or not the **customer** authorised the instruction or transaction. Kiwibank need not, and will not, make any further enquiries to verify an authorisation, instruction or transaction and can assume that the **customer** gave it to Kiwibank. An **authorised person** may not use **electronic banking** for any purpose other than carrying out lawful banking transactions and enquiries on a **business account**.

11.4 Transaction limits

Kiwibank may place daily or other limits on the amount or value of transactions which the **customer** may carry out using **electronic banking**.

11.5 PIN, password, card and mobile safety

An **authorised person** must:

- memorise his or her **PIN** and **password**, and not keep any record of them;
- take extra care when keying in his or her **PIN** or **password** to make sure that no one else can see it;
- sign his or her **card** as soon as he or she receives it;
- always remember to take his or her **card** back after using it;
- only log in to internet banking by using a bookmark or typing www.kiwibank.co.nz into the browser. Never log in to internet banking via a link from an email (including if the email looks like it is from Kiwibank) or via a link from a website other than www.kiwibank.co.nz;
- change his or her **PIN** or **password** as soon as he or she discovers a **reportable event**;
- provide Kiwibank with all available information relating to any **reportable event**; and
- provide Kiwibank with all necessary assistance to recover any unauthorised amount withdrawn or paid from a **business account**.

An **authorised person** should use different **PINs** or **passwords** for different **cards** or different **electronic banking services**. An **authorised person** should consider passwording on his or her mobile phone to prevent unauthorised use.

An **authorised person** must not:

- choose a **PIN** or **password** that would be easy to guess or discover;
- tell anyone else his or her **PIN** or **password** or give his or her **card** to anyone or let anyone else use that **authorised person's card** (including family members, the police, or any staff of Kiwibank or the **customer**);
- tell anyone else his or her **PIN** or **password** in response to an email request (including if the email looks like it is from Kiwibank);
- leave his or her **card** in an unattended wallet, purse or vehicle or anywhere where another person could remove the **card** without being noticed;
- log in to internet banking from a shared computer, for example, a computer in a library, shop or internet cafe;
- leave his or her computer unattended while logged in to internet banking; or
- leave his or her mobile phone unattended while logged in to mobile banking or mobile top-ups.

Cards are not available on all **business accounts**.

11.6 Systems unavailable

Sometimes **electronic banking** systems may not work for a period of time. If this occurs, then the **customer** must make alternative arrangements for the **customer's** banking needs, for example, conducting the **customer's** banking at any Kiwibank branch.

11.7 Risks of use

Bad phone or internet connections may make it difficult or impossible for an **authorised person's** instructions to be clearly understood or followed. Also, phones or the internet may be monitored by other people and an **authorised person's** personal details (including his or her **PIN** or **password**) recorded without that **authorised person's** or Kiwibank's knowledge.

If an **authorised person's** computer system causes:

- any damage whatsoever to Kiwibank's computer system; or

- Kiwibank any loss, including from any virus, the **customer** will be responsible and indemnify Kiwibank for any costs it incurs as a result.

11.8 Computer security

An **authorised person** must use his or her best efforts to protect the security of his or her computer's hardware and software, including:

- ensuring that **authorised person's** computer does not have any viruses or form of program or mechanism capable of recording that **authorised person's PIN or password**, or which would allow any person to monitor that **authorised person's** computer, use of internet banking or otherwise obtain his or her **PIN or password**; and
- complying with any security instructions which Kiwibank posts at www.kiwibank.co.nz

11.9 Customer's responsibilities

An **authorised person** must call Kiwibank's emergency 24 hour phone service, from within New Zealand, on 0800 11 33 55 or, from overseas, on +64 4 473 1133, or call into any Kiwibank branch, as soon as any of the following **reportable events** is discovered:

- the loss or theft of an **authorised person's card** or mobile phone;
- the unauthorised use of any **card, card details, electronic banking** or mobile phone;
- the unauthorised use of a **customer's business account**; or
- another person knows (or might know) any **PIN, password** or **card details**.

If Kiwibank's emergency 24 hour phone service is temporarily unavailable, Kiwibank will be responsible for any unauthorised transactions made after the **authorised person** attempts to notify Kiwibank, provided that Kiwibank is notified of the **reportable event** within a reasonable time after the service is restored.

11.10 Customer's liability

The **customer** is liable for all costs incurred by an **authorised person** or Kiwibank if an **authorised person** has breached **these terms** (or any specific terms and conditions) or has acted fraudulently or negligently, either alone or together with any other person. The **customer** may be liable

for some or all costs incurred by an **authorised person** or Kiwibank resulting from unauthorised **electronic banking** transactions if an **authorised person** has contributed to or caused those costs.

11.11 Kiwibank's responsibilities

Kiwibank will try to ensure that its **electronic banking** systems operate properly and are secure. The **customer** agrees that Kiwibank is not liable to the **customer** for any costs that an **authorised person** or any other person incurs using **electronic banking** systems due to:

- things outside Kiwibank's control;
- access to any **electronic banking** service being restricted or unavailable for a period of time;
- any incomplete or incorrect details that an **authorised person** gives to Kiwibank in connection with any **electronic banking** service;
- a payment intended to be made through **electronic banking** systems not occurring or being delayed for any reason;
- unclear instructions caused by bad phone or internet connections; or
- phones or computers being monitored by any person and an **authorised person's** personal details being recorded without that **authorised person's** or Kiwibank's knowledge.

Kiwibank may choose not to honour or action, or to delay, any transaction made through **electronic banking** if Kiwibank reasonably believes that there is not, or may not be, sufficient cleared funds in a **business account**.

Kiwibank will use reasonable endeavours to process each transaction intended to be made through **electronic banking** on the date an **authorised person** requests for processing or the first **business day** after that date.

Kiwibank may change the user requirements, security instructions, application, operating system specifications, format or content of any **electronic banking** service at any time without **notice**.

11.12 Kiwibank's liability

Kiwibank is liable for all costs incurred by us caused by:

- Kiwibank's fraudulent or negligent conduct (or that of others involved in the provision of **electronic banking** to the **customer**);

- faults that occur in the machines, **cards** or systems used for **electronic banking**, unless the faults are obvious or advised by a message or notice on display;
- unauthorised transactions made before an **authorised person** receives a **card** or selects or receives his or her **PIN** or **password**;
- unauthorised transactions made after an **authorised person** reports to Kiwibank any **reportable event**, unless the **authorised person** has acted fraudulently or negligently; or
- other unauthorised transactions where it is clear that an **authorised person** could not have contributed to those costs.

11.13 Stopping payment

Kiwibank may be able to stop any payment an **authorised person** wishes to make through **electronic banking** if Kiwibank is advised at least three **business days** before the date that the payment is scheduled to be made.

11.14 Suspending or cancelling access

Kiwibank may suspend or cancel an **authorised person's** access to any **electronic banking** service at any time. Kiwibank does not need to give the **customer notice** of this. The **customer** may suspend or cancel an **authorised person's** access to any **electronic banking** service at any time by giving Kiwibank notice in writing.

12. Dissolution or death

12.1 Dissolution

An **authorised person** must inform Kiwibank as soon as the **authorised person** becomes aware of the **customer's dissolution** or if the **customer** commits an act of bankruptcy, or if a court makes the **customer** bankrupt.

If Kiwibank becomes aware of the **customer's dissolution** or that the **customer** has committed an act of bankruptcy or is bankrupt, Kiwibank may stop all transactions on a **business account**. Kiwibank may be required to inform the Official Assignee or a liquidator (as the case may be) of the existence of a **business account** and wait for instructions as to what to do with the proceeds of any **business account**.

12.2 Death

If the **customer** dies while still holding a **business account**, then Kiwibank may cease the operation of the **business account**.

Subject to the Administration Act 1969, Kiwibank may, at its discretion, honour cheques written before the **customer's** death. Kiwibank may also allow some money to be released to certain persons before all the **customer's** affairs are settled.

If an administrator or executor is appointed, the administrator or executor must sign an authority form before the administrator or executor is able to operate the **customer's business account**, and show Kiwibank evidence of the administrator's or executor's authority. Whether an administrator or executor can act individually, or must act jointly, will depend on the terms of the administrator's or executor's appointment. If more than one administrator or executor is authorised to operate a **business account**, each administrator or executor will be jointly and individually liable for all costs or money owing to Kiwibank that are incurred after the administrator or executor has signed the authority form.

If Kiwibank agrees to lend any money to an administrator or executor, then that administrator or executor will be personally liable to repay that money to Kiwibank.

The administrator or executor warrants that by giving any security over the property of the estate of the **customer** for any costs or money owing to Kiwibank, the administrator or executor is not in breach of trust or any other obligation.

13. Suspension of accounts

13.1 Suspension of accounts

Kiwibank may suspend the operation of a **business account** if:

- the **customer** or an **authorised person** has breached **these terms** (or any specific terms and conditions);
- Kiwibank is notified of a dispute over either the ownership of money or the operation of the **business account**;
- Kiwibank is obliged to do so to protect the **customer**, Kiwibank or any other person who has reasonably claimed an interest in the **business account**;
- the **business account** is not being operated in a satisfactory manner; or
- Kiwibank is required to do so by law.

14. Closure of accounts

14.1 Customer's right to close accounts

If the **customer** does not have a cheque book for a **business account** and does not owe Kiwibank any money, then Kiwibank will close that **business account** promptly after the **customer** asks Kiwibank to.

14.2 Arrangements for unpresented cheques

If the **customer** has a cheque book for a **business account**, Kiwibank will generally not close that **business account**, even if the **customer** asks Kiwibank to, unless Kiwibank has made arrangements with the **customer** on how to deal with any unpresented cheques. If Kiwibank agrees to close the **business account**, Kiwibank may dishonour any cheques that are presented after the **business account** is closed.

14.3 Kiwibank's right to close accounts

Kiwibank may close a **business account** at any time by giving **notice** to the **customer** at least 14 days before Kiwibank closes the **business account**. However, Kiwibank does not have to give **notice** to the **customer** if:

- Kiwibank is complying with a court order;
- an **authorised person** has acted unlawfully;
- an **authorised person** has breached **these terms** (or any specific terms and conditions); or
- an **authorised person** has acted abusively to Kiwibank's staff.

14.4 Outstanding money

If the **customer** owes Kiwibank any money, then Kiwibank may require the **customer** to repay all money owing to Kiwibank before Kiwibank will close a **business account**.

Closing a **business account** will not relieve the **customer** of any liability the **customer** has to Kiwibank, including any liability to pay Kiwibank any negative balance of a **business account**.

15. Breach

15.1 Breach

If, in Kiwibank's opinion, an **authorised person** breaches **these terms** (or any specific terms and conditions), Kiwibank may:

- require that the **customer** fix the breach;
- close or suspend one or more of the **business accounts** or such other services provided by Kiwibank;
- require the return to Kiwibank of all unused cheques and any **card(s)** an **authorised person** may have;
- suspend or cancel an **authorised person's** use of any **electronic banking** service, phone, fax or email instructions, cheques or any other method of accessing a **business account**;
- require an **authorised person** to repay any amount owing to Kiwibank, whether or not it would otherwise be repayable on demand;
- list the **customer** as a defaulter with any credit reporting agency;
- place any debt the **customer** owes Kiwibank with any debt collection agency; and
- exercise any of its rights under any contract between the **customer** and Kiwibank or at law.

15.2 Obligation to report

An **authorised person** must notify Kiwibank immediately of a breach of **these terms** (or any specific terms and conditions) or any change affecting the **customer's** relationship with Kiwibank.

16. Indemnities

16.1 Indemnity

Except to the extent **these terms** (or any specific terms and conditions) or the law otherwise require, the **customer** agrees to fully indemnify Kiwibank and keep Kiwibank fully indemnified for all costs in respect of a breach of **these terms** (or any specific terms and conditions).

17. Joint business accounts

17.1 Joint business accounts

A joint **business account** is a **business account** where two or more persons each agree that the **business account** may be operated by the joint principals acting together or individually (as advised to Kiwibank). The **customer** agrees that Kiwibank can deposit a cheque made out to any of the joint **business account** principals into a joint **business account**.

17.2 Liability

Each joint **business account** principal is jointly and individually liable for the operation of the joint **business account** and for any money owing to Kiwibank in respect of the joint **business account**, even if any joint **business account** principals later end up in a dispute.

17.3 Suspending a joint account

Kiwibank may suspend a joint **business account** (either in whole or in part) at any time if:

- any of the joint **business account** principals asks; or
- one party to a joint **business account** asks to withdraw from the joint **business account**.

However, the joint liability for any outstanding debt will continue until that money is repaid.

17.4 Disputes

If a dispute occurs between any joint **business account** principals, the joint **business account** principals must advise Kiwibank immediately and Kiwibank may suspend the joint **business account** either in whole or in part. Joint **business account** principals should seek independent legal advice if they are in disagreement. If Kiwibank suspends the joint **business account**, Kiwibank may decline to allow the joint **business account** to be operated fully again until Kiwibank has received authority in writing from all the joint **business account** principals to continue operation of the joint **business account**.

17.5 Death of a joint business account principal

If any joint **business account** principal dies, then the remaining joint **business account** principals may continue to operate the joint **business account** and will be the owners of any credit balance in that **business account**. If a joint **business account** principal owes Kiwibank money when he or she dies, then neither that person's liability or the liability of the other joint **business account** principals will stop, but Kiwibank will be deemed to have opened a new **business account** with the surviving joint **business account** principals.

17.6 Dissolution of a joint business account principal

Upon any action being taken for the dissolution or bankruptcy of a joint **business account** principal, then the remaining joint **business account** principals must notify Kiwibank immediately and Kiwibank may suspend the operation of the joint **business account**.

18. Attorneys

18.1 Attorneys

An attorney must sign an authority form before he or she is able to operate the **business account** on behalf of the **customer**, and show Kiwibank evidence of the attorney's authority. Whether an attorney can act individually, or must act jointly, will depend on the terms of the attorney's appointment.

19. Disclosure

19.1 Account Statements

Kiwibank will send statements for a **business account** to the **customer** at the **customer's** last known address. Generally, statements will be in printed form but, at Kiwibank's discretion, and with the **customer's** consent, Kiwibank may provide statements to the **customer** in electronic form. The **customer** must check these statements and tell Kiwibank within 60 days from the closing date of the statement if the **customer** thinks that there is an error on that statement or there has been an unauthorised use of a **business account**.

20. Personal information

20.1 Privacy

Kiwibank will comply with all privacy laws and rules of banker's confidentiality that apply to Kiwibank. Each **authorised person** agrees that Kiwibank may collect personal information from that **authorised person**, any credit reporting agency, employer, landlord or referee, or any other person who can provide Kiwibank with information that is of relevance to Kiwibank.

Kiwibank may make enquiries about any personal information that is provided to Kiwibank in order to check the accuracy of the information.

20.2 Collection of information

Personal information about an **authorised person** is being collected, held and used for the purposes of:

- opening, operating or maintaining **business accounts**, providing services to the **customer**, or assisting Kiwibank's relationship with the **customer**;
- assisting Kiwibank in developing and running its business; and

- providing the **authorised person** with information about accounts and services that may be of interest to the **authorised person** (including from Kiwibank's selected business partners). If the **authorised person** asks Kiwibank not to provide him or her with this information, Kiwibank will comply with that request.

20.3 Agents

Kiwibank may appoint agents, and disclose personal information about any **authorised person** to those agents, for the purpose of providing services. These agents will also operate in accordance with **these terms** (and any specific terms and conditions). These agents will include members of the New Zealand Post Group and their franchisees.

20.4 Accuracy of information

Kiwibank will do everything reasonable to ensure that personal information that it holds about any **authorised person** is accurate and protected. An **authorised person** is responsible for telling Kiwibank of any changes in that information, for example changes of name, address or phone number. An **authorised person** may ask Kiwibank to show him or her the personal information it holds about that **authorised person** and if necessary, make corrections to it.

20.5 Releasing information

If Kiwibank is asked to provide personal information about an **authorised person** to another person, Kiwibank will only do so in accordance with **these terms** (or any specific terms and conditions), with the **authorised person's** prior consent or as required by law.

20.6 Permitted disclosure

Each **authorised person** consents to giving his or her personal information to:

- credit reporting agencies;
- any member of the New Zealand Post Group and their franchisees;
- guarantors of that **authorised person's** obligations to Kiwibank;
- reputable market research organisations for the purpose of conducting market research for Kiwibank;
- insurers in relation to any money that **authorised person** owes Kiwibank or any property the **customer** has given Kiwibank security over;
- Kiwibank's assignees or potential assignees;

- any agent or person engaged by Kiwibank to assist it in collecting any money from that authorised person;
- anyone that Kiwibank needs to contact in order to carry out an **authorised person's** instructions to Kiwibank (including the recipient of an automatic payment, bill payment or direct debit); or
- anyone that Kiwibank needs to contact in order to assist it in developing or running its business.

20.7 Release to agencies

Kiwibank may be required to release personal information about an **authorised person** to persons such as law enforcement authorities, the courts or government agencies. Kiwibank will release personal information in this situation if it reasonably believes that the person requesting it has the authority to have it, or that Kiwibank is required by law to release it.

Credit reporting agencies may retain personal information about an **authorised person** and provide it to third parties as part of their credit reporting systems.

Each **authorised person** agrees that should any check with a credit reporting agency of multiple applicants reveal adverse information, Kiwibank may inform any applicant of this fact.

20.8 Recording phone conversations and use of electronic banking

For security, training and evidentiary reasons, Kiwibank may record:

- phone conversations that an **authorised person** has with Kiwibank on any matter, either through phone banking or directly with Kiwibank; and
- an **authorised person's** use of **electronic banking**.

21. Communications

21.1 Phone instructions

Kiwibank may accept, at its discretion, instructions about a **business account** by phone (other than through phone banking).

Kiwibank can refuse to act on any phone instructions in whole or in part for any reason. Kiwibank can delay acting on any phone instructions in whole or in part until it receives confirmation of the instructions by other means.

The **customer** can cancel its use of phone instructions by asking Kiwibank at any time. Kiwibank may cancel the **customer's** use of phone instructions at any time without **notice**.

21.2 Fax and email instructions

Kiwibank may accept, at its discretion, instructions about a **business account** by fax or email (other than through internet banking).

Each instruction sent by the **customer** should:

- for a fax instruction, be signed by an **authorised person**;
- for an email instruction, be from an **authorised person's** specified email address;
- state the **customer's** and **authorised person's** name;
- be received by Kiwibank in a clearly readable form; and
- make the **customer's** intentions clear.

Kiwibank can refuse to act on any fax or email instructions in whole or in part for any reason. Kiwibank can delay acting on any fax or email instructions in whole or in part until it receives confirmation of the instructions by other means.

The **customer** can cancel its use of fax or email instructions by asking Kiwibank at any time. Kiwibank may cancel the **customer's** use of fax or email instructions at any time without **notice**.

21.3 Indemnity

The **customer** indemnifies Kiwibank against any costs Kiwibank incurs from acting on phone, fax or email instructions for a **business account**, whether or not the **customer** actually authorised them, or from not acting or delaying acting on phone, fax or email instructions for a **business account**.

22. Assignment

22.1 Customer

The **customer** may not assign, mortgage, charge, grant a security interest over or in any way encumber any right or obligation it has under **these terms** (or any specific terms and conditions) or in a **business account**, except with Kiwibank's prior consent in writing.

22.2 Kiwibank

Kiwibank may transfer or assign some or all of its rights and obligations in respect of a **business account**, or any other relationship the **customer** has with Kiwibank, to one or more other persons. Kiwibank does not have to give the **customer notice** of this.

23. Customer types

23.1 Partnerships

Where the **customer** consists of partners in a partnership, the **customer** must promptly deliver to Kiwibank notice in writing of the appointment, proposed appointment, or retirement of any partner of that partnership.

Each partner acknowledges that:

- **these terms** (and any specific terms and conditions) will continue to bind the **customer** despite any changes which may take place in the partners (including by death, incapacity, retirement or admission of any partner) or the fact that the partnership no longer carries on business; and
- as well as his or her joint liability as a partner, that partner is individually liable for all obligations of the partnership so that Kiwibank may have recourse to that partner's personal assets on the same basis as any other personal creditor.

23.2 Trusts

Where the **customer** consists of trustees of a trust, the **customer** must promptly deliver to Kiwibank notice in writing of the appointment, proposed appointment, or retirement of any trustee of that trust.

Kiwibank may agree in writing that a trustee is a limited liability trustee and that the limited liability trustee's liability to it under **these terms** (or any specific terms and conditions) is limited to the assets of that trust. However, where Kiwibank incurs any costs as a result of a breach of trust by the limited liability trustee due to negligence, willful default or dishonesty, this limitation of liability will not apply to the limited liability trustee and the limited liability trustee will be personally liable to Kiwibank to the extent that the trust's assets do not satisfy all of the trust's obligations to it.

23.3 Body corporates

Where the **customer** is a body corporate for the purposes of the Unit Titles Act 1972, the liability of each registered proprietor to Kiwibank is joint and individual.

23.3 Unincorporated societies

Where the **customer** is an unincorporated society, the liability of each member to Kiwibank is joint and individual.

24. General

24.1 Amendments

Kiwibank may amend **these terms** (and any specific terms and conditions) by giving **notice** to the **customer** at least 14 days before making a change. However, Kiwibank may change an interest rate or other rate that is subject to market fluctuation by giving **notice** to the **customer** on or before the day Kiwibank makes the change.

24.2 Payment into different accounts

Kiwibank may determine where a payment that is made to Kiwibank goes and into what **business accounts**.
Kiwibank may determine when and in what order payments are deducted from any **business accounts**.

24.3 Combining accounts

Kiwibank may, at any time and without **notice**, combine some or all of a **customer's business accounts** with Kiwibank. In doing this Kiwibank can break any term deposit the **customer** might have with Kiwibank or use any amount held in a joint **business account** (if the **customer** is an individual signatory). If the **customer** holds a unit in the Kiwibank PIE Unit Trust, Kiwibank can redeem the **customer's** unit or withdraw the **customer's** unit value and deposit the proceeds into any of the **customer's** other **business accounts**.

24.4 Set-off

Kiwibank may, at any time and without **notice**, set-off any amount that the **customer** owes Kiwibank against any amount Kiwibank owes the **customer**. The **customer** cannot set-off any amount Kiwibank owes the **customer** against any amount the **customer** owes Kiwibank. If the **customer** holds a unit in the Kiwibank PIE Unit Trust, this means

that Kiwibank can set-off any amount that the **customer** owes Kiwibank Limited or Kiwibank Investment Management Limited against any amount either of them owes the **customer** or any of the **customer's** unit value. The **customer** cannot set-off any amount Kiwibank Limited or Kiwibank Investment Management Limited owes the **customer** or any of the **customer's** unit value against any amount the **customer** owes either of them. Kiwibank's rights of set-off under **these terms** (or any specific terms and conditions) are contractual rights affecting the terms on which the **customer** holds a credit balance in a **business account**. Those rights do not create any security interest for the purposes of the Personal Property Securities Act 1999 in that credit balance, nor do they affect any other right of set-off, combination of accounts, liens or other right to which Kiwibank is entitled, whether by law or contract.

24.5 Return of documents

Kiwibank may decide not to return any document or item that Kiwibank holds for the **customer**, if the **customer** owes Kiwibank any actual or contingent amount.

24.6 Certificate to decide facts

A certificate of Kiwibank about any amount, rate or fact relating to a **business account** will, unless there is an obvious error, be conclusive evidence of that amount, rate or fact.

24.7 No waiver if right not exercised

Kiwibank may delay using, or not use at all, any right under **these terms** (or any specific terms and conditions). This will not mean that Kiwibank cannot use these rights later.

24.8 Consumer Guarantees Act

The **customer** acknowledges that the **customer** is using each **business account** and service for a business purpose and that the Consumer Guarantees Act 1993 will not apply.

24.9 Partial invalidity

If at any time part of **these terms** (or any specific terms and conditions) is found to be illegal, invalid or otherwise unenforceable, then this will not affect the legality, validity or enforceability of the rest of **these terms** (or any specific terms and conditions).

24.10 Customer's legal rights

The **customer** has rights that are given to the **customer** by law. If part of **these terms** (or part of any specific terms and conditions) conflicts with any right given to the **customer** by law, then **these terms** (or the specific terms and conditions) shall apply to the extent that they amend or negate the rights by law, but only to the extent permitted by law. Otherwise, **these terms** (or the specific terms and conditions) shall be read subject to law.

24.11 Guarantee of payment

New Zealand Post Limited, Kiwibank Limited's parent company, has guaranteed Kiwibank Limited's payment obligations, including any payment obligation in respect of any deposit made with Kiwibank Limited. The guarantee does not apply to payment obligations where the terms of the obligation expressly provide in writing that the obligation will not have the benefit of the guarantee. This means that the guarantee does not apply to unsecured, subordinated bonds issued by Kiwibank Limited. The guarantee is not secured and its amount is not limited. The guarantee is unconditional and is terminable by New Zealand Post Limited upon three months' notice to Kiwibank Limited. Any such termination does not affect any existing payment obligations owed under the guarantee at the termination date.

Kiwibank Limited, Kiwibank Investment Management Limited's parent company, has guaranteed the payment obligations of Kiwibank Investment Management Limited and any amounts owing to the **customer** under the Kiwibank PIE Unit Trust Deed in respect of its units and has agreed to pay any shortfall between the amount the **customer** would receive on redeeming its units or in the winding up of the Kiwibank PIE Unit Trust and the balance of the **customer's** unit accounts. This requires Kiwibank Limited to ensure that, on redemption or winding up, the **customer** will be paid the amount of its investment in the Kiwibank PIE Unit Trust, including its proportion of interest earned by the Kiwibank PIE Unit Trust. The guarantee is not secured and its amount is not limited. The guarantee is unconditional and is terminable by Kiwibank Limited upon three months' notice to Kiwibank Investment Management Limited and the trustee of the Kiwibank PIE Unit Trust. Any such termination does not affect any existing payment

obligations owed under the Kiwibank PIE Unit Trust Deed at the termination date, or Kiwibank Limited's obligation to pay shortfall amounts to the **customer** until it may redeem its units entirely without penalty.

24.12 GST number

If the **customer** registers, or becomes liable to register, for goods and services tax, then the **customer** must advise Kiwibank immediately and provide Kiwibank with the **customer's** goods and services tax registration number.

25. Meaning of words

25.1 Definitions

In **these terms**, unless the context requires otherwise:

- **ATM**: means an automatic teller machine accepting **cards**.
- **authorised person**: means the **customer** or any other person authorised to use or access a **business account** or service.
- **business account** or **business accounts**: each account that the **customer** opens with Kiwibank or, if the **customer** invests in the Kiwibank PIE Unit Trust, each unit that the **customer** holds in the Kiwibank PIE Unit Trust or, if the context requires, one of those accounts or units.
- **business day**: means any day other than a Saturday, Sunday or public holiday in Wellington.
- **card**: means a card issued by Kiwibank to an **authorised person** which is linked to a **business account** and including the card information contained on the magnetic strip.
- **customer**: means a person having a **business account** with Kiwibank, and includes:
 - (i) each principal of that **business account** (as determined by Kiwibank); and
 - (ii) any person who guarantees to Kiwibank the obligations of the person having that **business account**,jointly and individually, unless the context requires otherwise.
- **EFTPOS**: means electronic funds transfer at point of sale.

- **electronic banking:** means banking services that Kiwibank provides in an electronic form, including internet banking, mobile banking, text banking, mobile top-ups, phone banking, alerts, banking through **ATMs** or **EFTPOS** terminals, automatic payments, bill payments and direct debits.
- **notice:** means letting the **customer** and/or **authorised persons** know about something by public notice, press release, notice in Kiwibank's branches or at www.kiwibank.co.nz, mail to the **customer's** and/or **authorised person's** last known addresses, or otherwise as Kiwibank sees fit.
- **overdraft limit:** means the maximum total unpaid debit balance permitted on the **customer's** overdraft **business account** at any time as advised by Kiwibank.
- **password:** means the personal letter and number combination an **authorised person** is required to input before accessing certain **electronic banking** services and includes, in the case of internet and mobile banking, the **authorised person's** access number.
- **payer's bank:** means in relation to any cheque, the bank upon which that cheque is drawn.
- **PIN:** means the personal identification number an **authorised person** is required to input before using his or her **card** or accessing certain **electronic banking** services and includes, in the case of phone banking, the **authorised person's** access number.
- **reportable event:** means any of the events specified in section 11.9.
- **these terms:** means the terms and conditions contained in this document (as changed, updated or replaced).
- **unauthorised overdraft:** means an overdraft referred to in section 5.

25.2 Interpretation

In **these terms**, unless the context requires otherwise:

- the assets or property of a person include any present and after-acquired property of that person, and all personal property in which that person has rights.
- costs include all costs, losses (including indirect, economic and consequential losses), fees, expenses, claims, actions, suits, judgments, damages, interest, penalties, obligations or liabilities.

- a directive includes any order, regulation, request, requirement or notification (oral or written), which is generally complied with as a matter of practice by persons to whom it is addressed.
- the dissolution of a person includes the winding-up, liquidation, statutory management, administration, removal from the register or re-organisation of that person or an equivalent procedure under the law of any relevant jurisdiction.
- government agency includes any state or government and any person charged with the administration of any law or directive.
- a law includes common or customary law, legislation, regulation, order, by-law, treaty or other legislative measure.
- person includes any individual, firm, company, corporation, association of persons (corporate or not), trust, portfolio investment entity (as that term is defined in the Income Tax Act 2007), portfolio investor proxy (as that term is defined in the Income Tax Act 2007) or government agency (in each case whether or not having separate legal personality).
- tax includes any tax, levy, impost, duty, charge, fee, deduction or withholding of any nature (including any interest, penalties, fines and charges in respect of tax) imposed, levied, collected, withheld or assessed by any government agency.

25.3 Miscellaneous

In **these terms**, unless the context requires otherwise:

- references to sections are to sections of **these terms**.
- derivatives of any defined word will have a corresponding meaning.
- references to legislation extend to changes, updates and replacements.
- the headings to sections will be ignored in interpreting **these terms**.
- the word including and other similar words do not imply any limitation.
- the plural includes the singular and vice versa.
- \$ means New Zealand currency.

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