

kiwi bank It's ours

Overdraft terms and conditions

For personal banking – Effective July 2008



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What are these terms about?

1. What are these terms?

These terms

If you have an **overdraft account**, **these terms** will apply.

Your banking relationship with us is governed by the **general terms** and specific terms and conditions that apply to particular accounts or services. **These terms** are specific terms and conditions that apply to **overdraft accounts**. If there is any conflict between any part of the **general terms** and **these terms**, then **these terms** will apply. You and we may agree in writing to other terms and conditions and the law may imply terms and conditions.

Throughout **these terms** you will see words that are in bold. These are words with a specific meaning. You can find out the meaning of these words at the back of **these terms**. In addition:

- “You” means the person holding an **overdraft account** with us. If there is more than one of you, it means each of you jointly and individually, unless the context requires otherwise. “Your” has a corresponding meaning. Unless the context requires otherwise, you and your includes any other authorised user of your **overdraft account**, including an additional cardholder.
- “We” means Kiwibank Limited and our successors, assignees and authorised agents. “Our” and “us” have corresponding meanings.

Please familiarise yourself with **these terms** and keep them in a safe place for future reference.

Please ensure that you also read the **general terms**, as they contain important information about your responsibilities and liabilities and our responsibilities and liabilities. Copies of our **general terms** are available from any Kiwibank branch and at www.kiwibank.co.nz

2. When will these terms apply?

Application of these terms

You agree to be bound by **these terms** (and the **general terms**) as soon as we have approved your **overdraft limit**.

3. When can these terms change?

Changing these terms

We may change any of **these terms** by giving you **notice** at least 14 days before we make a change. We can, however, change any interest rate by giving you **notice** before we make a change.

What about your overdraft limit?

4. What about your overdraft limit?

Overdraft limit exceeded

You must not use your **overdraft account** if you would exceed your **overdraft limit** by doing so.

If you exceed your **overdraft limit**, you must pay the excess amount to us immediately. If you do not, that amount will be an unauthorised overdraft. We will charge you interest on any unauthorised overdraft at our prevailing unauthorised overdraft rate. You can find out our prevailing unauthorised overdraft rate at any time by asking any Kiwibank branch or www.kiwibank.co.nz. We will calculate this interest on a daily basis from the date you exceed your **overdraft limit** until the date you repay enough money to bring your **overdraft account** within your **overdraft limit**.

Changes to overdraft limit

We may increase or reduce your **overdraft limit** at any time by giving **notice** to you at your last known address. You may decline an increase to your **overdraft limit** if you do not want it.

If you want to apply to increase or reduce your **overdraft limit**, you must contact us.

What about your overdraft account?

5. What is your overdraft account?

Your overdraft account

When we approve your **overdraft limit**, we will link the **overdraft limit** to an **overdraft account**.

What do you pay?

6. How and when can we require you to repay your overdraft?

Repayment

We can at any time for any reason require you to immediately repay on demand:

- all or part of the **outstanding debit balance**; and
- all **costs** that we may incur in recovering the amounts that you owe to us,

by sending you **notice**.

7. Is your overdraft account secured by security given by you?

Security

Any money due by you in respect of your **overdraft account** is secured by any present or future security (for example, any mortgage of land) given by you (whether or not in conjunction with any other person) to us.

The property that is the subject of that security is more fully described in the relevant security document (for example, the mortgage of land).

8. What fees and costs do you have to pay?

Fees and costs

We will charge fees on your **overdraft account** and for any services we provide. We will debit those fees to your **overdraft account**. A list of our current fees is available at any Kiwibank branch and at www.kiwibank.co.nz. We may change the amount of those fees or impose new fees as long as we give you **notice** at least 14 days before we make a change or impose a fee.

We will debit to your **overdraft account** any government charges or levies that you (or we on your behalf) are required to pay.

If we incur any **costs** then you must pay us the amount of those **costs**. We will debit any **costs** that we incur to your **overdraft account**.

9. What interest will you have to pay?

Interest

We will charge you interest on the **outstanding debit balance** at our prevailing authorised overdraft rate. You can find our prevailing authorised overdraft rate at any time by asking at any Kiwibank branch or at www.kiwibank.co.nz. We will calculate this interest on a daily basis from the date your **overdraft account** becomes overdrawn until the date you repay enough money to bring your **overdraft account** into credit.

You authorise us to debit the amount of any such interest to your **overdraft account** on the last day of each calendar month or at such other times as we decide.

What do the words in bold mean?

costs: all costs, losses (including indirect, economic and consequential losses), fees, expenses, claims, actions, suits, judgments, damages, interest, penalties, obligations or liabilities incurred in connection with the protection, enforcement or clarification of our rights in respect of your **overdraft account** or any services we provide or under **these terms** (or the **general terms**), including legal costs on a solicitor client basis and any receiver's costs and expenses.

general terms: our General Terms and Conditions for personal banking (as changed, updated or replaced).

notice: letting you know about something by public notice, press release, notice in Kiwibank's branches or at www.kiwibank.co.nz, mail to your last known address, or otherwise as we see fit.

outstanding debit balance: the total unpaid debit balance of an **overdraft account**, including interest, fees and charges.

overdraft account: an account that you open with us on which a **overdraft limit**, which is linked to the account, may be used.

overdraft limit: the maximum **outstanding debit balance** permitted on your **overdraft account** at any time as advised by us.

these terms: the terms and conditions contained in this document (as changed, updated or replaced).

kiwi bank It's ours

You can contact us:

From within New Zealand on

0800 11 3355

From overseas on

+64 4 473 1133

On service@kiwibank.co.nz

Customer services:

Monday to Friday 7am-9pm

Saturday and Sunday 8am-6pm

Emergency services:

24 hours, 7 days a week

Internet, mobile and phone banking:

24 hours, 7 days a week

www.kiwibank.co.nz

Kiwibank Limited, Private Bag 39888,
Wellington 5045