

# Kiwibank Disclosure Statement.

This disclosure statement is for Kiwibank Credit Cards (including Air New Zealand Airpoints credit cards) and the information in the statement is effective as at the business day immediately prior to the date of your approval letter/email.

Kiwibank Limited is required to provide you with this disclosure statement under section 17 of the Credit Contracts and Consumer Finance Act 2003.

It sets out key information about your credit card and should be read in conjunction with your approval letter/email, your balance transfer letter/email (if any) and the Personal Banking Fees and Limits brochure.

## Name and address of creditor

Kiwibank Limited, New Zealand Post House, 7 Waterloo Quay, Wellington 6011 and Private Bag 39888, Wellington 5045

## Initial unpaid balance

Nil, unless an outstanding balance is set out in your approval letter/email, in which case the amount of your initial unpaid balance is set out in your approval letter/email.

## Subsequent advances

Details of any balance transfers that we've approved are set out in your balance transfer letter/email.

## Credit limit

Your approved credit limit is set out on the front of your approval letter/email.

## Annual interest rates

Your current annual interest rates and how they apply are set out in your approval letter/email and your balance transfer letter/email (if any).

We can change these rates from time to time in accordance with Kiwibank's Credit Card terms and conditions.

## Method of charging interest

### Charging interest

We will charge you interest on amounts owing on your card account, as follows:

- All interest will be calculated on a daily basis on each transaction, at the relevant daily interest rate for that transaction type.
- Unless we advise otherwise, interest will not be charged on any fees or costs charged to your card account, or on any unpaid interest.
- Interest will be charged on any cash advance or balance transfer from the date the advance or transfer is made until the date it is repaid in full, except where stated otherwise in any specific terms that we publish as part of any applicable promotion or special offer. Cash-like transactions, such as the purchase of gambling chips or foreign cash, are treated as cash advances.
- For all other transactions, no interest will be charged on the transactions shown in a particular monthly statement if (1) you pay the closing balance of the statement by the due date shown in the statement, and (2) you also paid the closing balance of the previous monthly statement by the due date shown in that previous statement. Otherwise, interest will be charged on all transactions shown in the monthly statement from the date each transaction was made until the closing balance of the monthly statement has been paid in full.
- Interest will be charged to your card account monthly on each monthly statement closing date or, if you repay or are required to repay the amount owing on your card account in full, on such earlier date as we decide.

### Interest free period

The length of your interest free period on transactions other than balance transfers and cash advances is set out in your approval letter/email. If you have an interest free period on a balance transfer, its details will be set out in your balance transfer letter/email.

## Fees and charges

Refer to the Personal Banking Fees and Limits brochure. We can change our fees from time to time in accordance with Kiwibank's Credit Card terms and conditions.

You will pay us on request for all costs and expenses that we reasonably incur in enforcing Kiwibank's Credit Card terms and conditions against you and/or pursuing and collecting any amounts owing on your card account. This may include debt collection fees that we pay to debt collection agencies. We can charge these amounts to your card account as costs.

You will pay us on request for any liability we may have for third party claims made against us as a result of your breach of Kiwibank's Credit Card terms and conditions. You will also pay us on request for all costs and expenses that we reasonably incur in defending or settling those claims. We can charge these amounts to your card account as costs.

## Payments required

On or before the due date set out in your monthly statement, you must repay at least the minimum payment. The current minimum payment is either 5% of the closing balance of your monthly statement or \$10, whichever is greater. We can change the minimum payment amount from time to time in accordance with Kiwibank's Credit Card terms and conditions.

You are not required to make a minimum payment if your most recent monthly statement has a closing balance of less than \$10 (unless we specifically ask you to) or indicates that your card account is in credit.

You can make additional payments over and above the minimum payment at any time. You can make payments to your card account in any of the following ways:

- a) by automatic payment, bill payment or direct debit;
- b) by internet, mobile or phone banking;
- c) at your local Kiwibank; and
- d) by mailing a cheque to us and enclosing a completed payment slip from the bottom of your monthly statement.

### Closing a card account

At any time we can close the card account and/or require you to immediately pay us all or any part of the amounts owing on your card account in accordance with Kiwibank's Credit Card terms and conditions.

You can close your card account and pay off the amount owing at any time.

## Your right to cancel

You are entitled to cancel your credit card for a short period after your credit card disclosure documents are given to you. This right is separate to your right to cancel your credit card by closing it, set out above.

If you want to cancel your credit card, you must give written notice to us that you intend to cancel.

- a) If your credit card disclosure documents were handed to you directly, you must give that notice to us within 5 working days after you receive the documents.
- b) If your credit card disclosure documents were sent to you by electronic means (for example, email), you must give that notice to us within 7 working days after the electronic communication was sent.
- c) If your credit card disclosure documents were mailed to you, you must give that notice to us within 9 working days after they were posted.

(Saturdays, Sundays, and national public holidays do not count as working days.)

### To cancel, you must:

- a) give written notice to us in person by dropping it into any Kiwibank branch or Postshop, or by posting it to the postal address above; and
- b) return any advances and any other property to us that you received under the credit card agreement.

### **What you may have to pay if you cancel**

If you cancel your credit card, we can charge you:

- the amount of any reasonable expenses we had to pay in connection with your credit card and its cancellation (including legal fees and fees for credit reports, etc.); and
- interest for the period from the day you received each advance until the day you repaid it to us.

### **Unforeseen hardship**

If you are unable to reasonably keep up with your payments or other obligations under your credit card because of illness, injury or loss of employment, the end of a relationship, or other reasonable cause you may be able to apply to us for a hardship variation.

To apply for a hardship variation, you need to:

- a) make an application to us in writing; and
- b) explain your reasons for the application; and
- c) request a postponement of the dates on which payments are due under your credit card agreement; and
- d) drop the application into any Kiwibank branch or Postshop.

We encourage you to contact us as early as possible if you are experiencing financial difficulties. There are limits on when and how often you can apply for a hardship variation, so please talk to us about these.

### **Dispute resolution**

Our dispute resolution scheme is the Banking Ombudsman. If you have a complaint that we have been unable to resolve, you can contact the Banking Ombudsman at:

#### **Postal Address:**

Freepost 218002  
PO Box 25327  
Featherston Street  
Wellington 6146

Website: [bankomb.org.nz](http://bankomb.org.nz).  
Email: [help@bankomb.org.nz](mailto:help@bankomb.org.nz)  
Freephone: 0800 805 950

### **Financial Service Provider details**

We are registered as a financial service provider under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. We are registered under the name Kiwibank Limited. Our registration number is 19941.

### **Continuing disclosure statements**

We will make statements available to you monthly for your credit card account.