

# PC Business Banking general terms and conditions



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## 1. Meaning of words

**Accepted:** means in relation to a payment instruction received by the Bank, the time when the Bank debits you or your debit account the amount of the corresponding payment.

**Access rights:** means the access available to an authorised user as allocated from time to time by the Super User.

**Account:** means an account held with a financial institution, including the Bank.

**Account information:** means balance, transaction and other information provided by the Bank related to accounts held by you.

**Account reporting:** means the service provided by PC Business Banking that enables you to receive account information in respect of the nominated accounts and any other accounts held with other participating banks.

**Agreement:** means an agreement between the Bank and you the terms of which are set out in these terms and conditions.

**Amendment forms:** means the forms by which you may request the Bank to agree to certain modifications in its provision of PC Business Banking to you.

**Application form:** means the form by which you apply to use PC Business Banking, and which contains certain information.

**Authentication device:** means a personal authentication device that is used in conjunction with a PIN and a challenge number for the purpose of generating an authorisation code that is used to authorise payment instructions, as an alternative method to using an authorisation password.

**Authorisation code:** means a response generated by an authentication device when a PIN and challenge number are entered.

**Authorisation method:** means either of the authorisation password or authentication device.

**Authorisation password:** means a password that is used to access the software and/or to authorise payment instructions, as an alternative to using an authentication device.

**Authorised user:** means a person appointed by you to hold a user identification code for access to the software.

**Automatic payment:** means an arrangement by which a customer instructs the Bank to make regular payments for a fixed amount from their debit account into another account.

**Available funds:** means the clear credit funds in your debit account or, if the debit account has an overdraft limit or forms part of a set-off arrangement, sufficient margin that can be transferred by you in respect of all debit accounts.

**Bank:** means BNZ and its successors and assigns.

**Business day:** means a day other than a Saturday, Sunday or national public holiday (but includes provincial anniversary days).

**Challenge number:** means a value generated by PC Business Banking after you have entered a user identification code, to be used with an authentication device.

**Correspondent:** means a third party financial service provider involved in an international transaction.

**Credit account:** means an account to which a credit of funds is to be made in accordance with a payment instruction.

**Customer:** means a person who is named as the customer in the application form, and/or any subsequent amendment form.

**Cut off time:** means, in relation to a particular service offered through PC Business Banking, the Bank's latest time each business day that payment instructions in relation to that service as specified to you by the Bank from time to time, whereby the Bank will make every reasonable endeavour to process the payment instruction on the due date if that payment instruction is received before such time.

**Daily limit:** means the aggregate maximum amount per day that may be debited to all nominated accounts pursuant to all payment instructions of a particular type (for example all direct credit instructions or Inter account transfer instructions).

**Debit account:** means a nominated account from which a debit of funds may be made in accordance with a payment instruction.

**Departing customer:** means a customer who has provided written notice to terminate their use of the software or where we have provided written notice to the customer that we are terminating their access to PC Business Banking.

**File transfer:** means the service provided by PC Business Banking used to transmit electronic files to the Bank and to receive electronic files from the Bank in regard to other services available from the Bank.

**File transfer file:** means electronic files transmitted using the file transfer service.

**Installation password:** means a password provided by the Bank that allows for the activation of the software.

**Instruction:** means any instruction to the Bank made through PC Business Banking in relation to any service provided by the Bank through PC Business Banking as permitted by the terms of that service and includes, but is not limited to, message and payment instructions.

**Instruction limit:** means the maximum amount per payment instruction for each type of payment instruction (except those of an international trade type) that can be transferred by you in respect of debits to all nominated accounts.

**Inter account transfer:** means the service provided by PC Business Banking that enables you to create and send a payment instruction to the Bank to debit funds from one or more nominated accounts and credit those funds to one or more nominated accounts.

**Market information service:** means the PC Business Banking service that enables you to electronically receive market information such as (but not limited to) foreign exchange rates, commercial money market interest rates and market commentaries.

**Message:** means any communications and instructions of any kind between you and the Bank requiring the input of an authorisation password or the use of an authentication device.

**Message service:** means the PC Business Banking service by which you may send messages that are not payment instructions to the PC Business Banking support team at the Bank, and receive such messages from the Bank.

**Nominated account:** means an account held with the Bank nominated by you in the application form and/or in any subsequent amendment forms for use in connection with PC Business Banking.

**Operating hours:** means the hours of operation of the SCP service as advised by the Bank, from time to time.

**Participating bank:** means any Bank which has agreed to provide account information to the Bank for viewing by you

**Payment instruction:** means an instruction to the Bank to debit funds from one or more debit accounts, and/or credit funds to one or more credit accounts, such instruction being given by a person who has authorised the instruction by using the correct authorisation code(s) or authorisation password(s), whether or not such person has in fact been authorised by you to access and operate PC Business Banking.

**PC Business Banking:** is the Bank's electronic Banking service, by which you may connect to the PC Business Banking server in order to access the services provided by the Bank from time to time through that electronic Banking service.

**PC Business Banking server:** means the Bank's communications, file transfer and mailbox facility that provides the ability to remotely connect to the Bank to utilise PC Business Banking.

**Personnel:** includes your agents, contractors and employees.

**PIN:** means a personal identification number that is used in conjunction with an authentication device for the purpose of authorising payment instructions.

**Receiving bank:** means the Bank which maintains the account to which a SCP payment is to be made pursuant to your payment instruction.

**SCP:** means a same day cleared payment service provided by PC Business Banking that enables the payment of cleared funds to a third party on an intraday basis.

**SCP systems:** includes all communication and processing facilities or systems that are used in the course of a SCP payment cycle.

**Software:** means the PC Business Banking software program as supplied to you from time to time by the Bank.

**Standard terms:** means the Bank's standard terms and conditions for operating accounts (as amended from time to time).

**Super user:** means a person nominated by you who is responsible for the administration of PC Business Banking and the assignment and management of the access rights and other configurable aspects of PC Business Banking.

**User:** means a person nominated by you responsible for creation, authorisation and sending of instructions.

**User guide:** means the guide provided by the Bank that explains how PC Business Banking operates and how to perform the various functions associated with each PC Business Banking service.

**User identification code:** means the code issued by the Bank for allocation to authorised users.

**You and yours:** refers to the customer. Where there is more than one customer, you means all of them jointly and each of them severally. You includes your successors, assigns, and personnel and, in relation to your rights to use PC Business Banking, any other authorised person acting within his or her authority.

- 1.1 In these terms and conditions, unless the context otherwise requires:
  - a. words with initial capital letters have the meanings given to them in clause 1;
  - b. words importing the singular include the plural and vice versa;
  - c. and references to clauses are references to clauses in these terms and conditions.

## 2. Materials provided with PC Business Banking

- 2.1 In order for you to use PC Business Banking the Bank will provide you with the following:
  - a. one copy of the software;
  - b. one installation password;
  - c. one copy of the PC Business Banking user guide;
  - d. programming for one or more authentication device(s) and associated PINs (if this method of authorisation is chosen).
  - e. any other material relating to PC Business Banking from time to time.
- 2.2 The number of authentication devices and PINs to be supplied pursuant to clause 2.1 (d) shall be specified by you on the application form and any amendment forms.
- 2.3 The number of user identification codes to be allocated for use of PC Business Banking shall be specified by you on the application form. User identification codes can be allocated to authorised users by you through the use of PC Business Banking. However the initial allocation to, and the identity of, these authorised users should be advised to the Bank on the application form. Any changes in the allocation of user identification codes to authorised users and/or any change in the identity of the authorised users should be advised to the Bank by written notice as soon as the change is known. Any change in the allocation of user identification codes to authorised users will only be effective once the Bank has received written notice of the change.
- 2.4 The software and its related components will be sent to the person nominated by you as the contact person on the application form.
- 2.5 In addition to providing the user guide the Bank may also provide specific purpose guides in relation to any services available through PC Business Banking.
- 2.6 The Bank may reissue and amend the user guide from time to time. You should only use the latest edition of the user guide as supplemented or revised by any amendments.

### 3. The software

- 3.1 The Bank grants you a non-exclusive and non-transferable licence to use the software on one stand-alone personal computer or one local area network. You may only install and use the software in connection with PC Business Banking. You must not use the software for any other purpose.
- 3.2 The Bank has taken reasonable steps to ensure that the software is free from any defect and that the software is free from any virus. To the maximum extent permitted by applicable law, the Bank does not accept any liability for any direct, consequential or incidental loss or damage caused to your computer system, data or information as a result of the installation or use of the software. If such liability cannot be excluded, the Bank's total liability to you and your sole remedy in the event of such damage or loss occurring is to supply you with replacement PC Business Banking software.
- 3.3 You must not copy, modify, de-compile, decode or reverse engineer the software in whole or in part. You are, however, permitted to make one backup copy of the software for use in the event of hardware or software failure.
- 3.4 You must pay to the Bank the software fee and the other fees and charges relating to the installation, training and support services as set by the Bank, the amount and nature of which can be confirmed by calling the PC Business Banking support team or your account manager, on business days.
- 3.5 You must keep the software and all information relating to the software (including the user guide) in strict confidence and you must not disclose any such information to any other person without the prior written consent of the Bank. You must take precautions to maintain the confidentiality of the software and all information relating to the software and those precautions must be at least as stringent as those you use to protect your own confidential information.
- 3.6 Telephone support for the software is available via the PC Business Banking support team. This service will be available on business days. The hours for this service may change from time to time. For security and review purposes the Bank may record your telephone discussions with the PC Business Banking support team.
- 3.7 You must establish and maintain security measures adequate to protect the software and materials related to the software from theft and from access by any person you have not authorised to use the software, whether employed by you or not.
- 3.8 From time to time software upgrades will be provided by the Bank. You must apply this software immediately unless instructed otherwise by the Bank.

### 4. Conditions of use

- 4.1 You acknowledge that all applications to use PC Business Banking are subject to approval by the Bank. Should your application be declined you will be notified in writing.
- 4.2 To use PC Business Banking you must provide or obtain a personal computer that meets the minimum requirements to run the software, together with either:
  - a. a connection to the Bank via an Internet Service Provider ('ISP') by analogue modem or broadband connection; or
  - b. an analogue modem and telecommunication line needed to connect the personal computer to the Bank via the public telecommunications network. The Bank makes no representations or warranties as to the suitability of any personal computer or connectivity provided or obtained by you for the purpose of using the software. You will be responsible for sourcing and maintaining the personal computer on which the

software is installed and any other required hardware, technical support, equipment or telecommunication line at your expense.

- 4.3 You must not in any manner whatsoever assign or transfer to any other person any of your rights and interests under these terms and conditions, but the Bank may assign any of its rights and interests under these terms and conditions without your consent.
- 4.4 If you elect to view account information for accounts held with a participating bank, a direction addressed to the participating bank is also to be signed by you or persons authorised to sign on your behalf.
- 4.5 The Bank is entitled to assume that any access and operation of PC Business Banking has been made by an authorised user, regardless of the true identity of the person accessing and operating PC Business Banking. The Bank's records of PC Business Banking transactions and of access to the PC Business Banking server shall, in the absence of manifest error, be prima facie evidence of such transactions or access.
- 4.6 You must nominate the authorisation method you intend to use through PC Business Banking in accordance with the application form or amendment form. The Bank offers two authorisation methods namely, authentication device or authorisation password. Should you choose to use the authorisation password method you acknowledge that you understand that this method is not as secure as using the authentication device method and you accept all such additional risk. In the event of any subsequent changes to authorisation requirements or nominated accounts you must notify the Bank in writing by completing one of the amendment forms.
- 4.7 You must notify us of the individual personnel and the total number of personnel you require to authorise each type of instruction you will use in accordance with the application form, or, one of the amendment forms.
- 4.8 The PC Business Banking server may be accessed by you twentyfour hours per day, seven days a week, except during system housekeeping and system updating. System housekeeping will generally be performed on a Sunday morning. System updating will normally be performed each business day morning and will normally be completed by 6.00am.
- 4.9 It is your responsibility to notify the Bank if your details change. Please contact the PC Business Banking support team to lodge any changes required.
- 4.10 You must ensure that, and you hereby agree that:
  - a. All passwords and PINs are suitably secure (e.g. are not comprised of birth dates or reflect other easily accessible personal data) and that passwords are alpha-numeric combinations;
  - b. No password or PIN is the same as, or similar to, any other password or PIN you have, or the relevant person has, for any other account;
  - c. No password or PIN is recorded in writing;
  - d. Reasonable care is taken that no password or PIN is disclosed to any person, and in particular that a super user uses appropriately secure notification systems and that the relevant person avoids being observed while entering a password or PIN and does not leave the computer unattended while logged on to PC Business Banking;
  - e. The Bank is notified immediately if a password or PIN has become or may be known to anyone other than the authorised person;
  - f. Any users or super user are aware and will comply with the above requirements relating to passwords and PINs;
  - g. Your nominated account records are carefully checked and that the Bank is promptly notified of any error, discrepancy or unauthorised transaction; and

h. Appropriate anti-virus and other security software is established and maintained on every computer used for the purposes of PC Business Banking in relation to your nominated accounts to protect against code contamination, unauthorised access and data theft, and that no attachments or software from untrustworthy or unknown sources are opened or run on any such computer.

## 5. Fees and charges

- 5.1 You will pay to the Bank on demand the fees and charges for your application, and ongoing use of PC Business Banking as notified to you by the Bank from time to time. You authorise the Bank to debit such fees and charges to the nominated billing account specified on your application form or amendment form. If the Bank is unable to debit the account which you have nominated for any reason whatsoever, you authorise the Bank to debit any other account you hold with the Bank for any such fees and charges.
- 5.2 You acknowledge that the fees and charges incurred by you in relation to PC Business Banking are in addition to the Bank's usual fees and charges applicable to the nominated accounts.
- 5.3 You will be responsible for paying all telecommunication and ISP costs associated with or connected to the PC Business Banking server. If you choose not to connect to the PC Business Banking server via your ISP, rather, directly using an analogue modem and phone line, then subject to availability in your area the PC Business Banking server may be accessed via a free call number notified to you by the Bank from time to time. If access to the free call number is unavailable from your area, access to the PC Business Banking server will be provided via use of a standard STD telephone number and any STD charges in respect of access to and use of the PC Business Banking server will be payable by you.
- 5.4 Each month the Bank will calculate fees according to the billing plan applicable to your use of PC Business Banking as advised by the Bank from time to time as at the last business day of each month, and will debit this amount on the first business day of the following month to your nominated billing account. For the purposes of this clause a month is deemed to be a calendar month.
- 5.5 The Bank will provide an itemised statement of the fees and charges each month via a message in your mailbox, file transfer or such other method as the Bank may determine is appropriate.
- 5.6 The Bank may from time to time vary the amount, frequency or time for payment of any fees or charges relating to PC Business Banking and introduce new fees and charges relating to PC Business Banking. The Bank will keep you advised of any such changes in accordance with the code of banking practice.
- 5.7 Some international trade services require transaction fees and charges to be debited at the time transactions are processed. You will be advised of these fees and charges when you apply to use international trade services.
- 5.8 The Bank will provide the materials set out in clause 2.1 upon approval of the application form or, as the case may be on any amendment form. The initial software price together with any additional services or device charges will be itemised and debited to your nominated billing account with the first month's billing for PC Business Banking. These will be itemised and debited the month following the commencement of the services.

## 6. Instruction limits and daily limits

- 6.1 The Bank will from time to time set a maximum daily limit in relation to your use of inter account transfer, payment instructions, or any other services as determined by the Bank from time to time. The Bank will advise you of the daily limit.

- 6.2 The Bank will from time to time set a maximum instruction limit in relation to your use of Inter account transfer, payment instructions, or any other services as determined by the Bank from time to time. The Bank will advise you of the instruction limit.
- 6.3 Any payment instructions that exceed your specified instruction limit or daily limit will not process and will be rejected by the PC Business Banking server.

## 7. Account reporting

- 7.1 At the end of each business day, the Bank creates a file of your account balance and transactions for the day and places it in your electronic mailbox on the PC Business Banking server. Your account information will generally be available for you to collect the following day after a certain time, such time being set by the Bank from time to time.

## 8. Payment instruction service

- 8.1 You authorise the Bank to accept and act upon any payment instruction unless you have given the Bank timely and adequate written warning (as determined by the Bank) in advance not to act on such a payment instruction.
- 8.2 Before you send a payment instruction to the Bank you must ensure that:
- there are sufficient available funds in the debit account to meet payments referred to in the payment instruction; and
  - the payments referred to in the payment instruction will not breach any instruction limit or daily limit.
- 8.3 In using the payment instruction service you acknowledge that:
- a payment instruction may not be effected on the same day on which a payment instruction is received by the Bank;
  - a payment instruction may not be effected if there are insufficient available funds in the debit account to meet the total amount of the payments referred to in the payment instruction or the total amount exceeds the instruction limit or daily limit. However, the Bank reserves the right, as it deems fit, to effect payments in accordance with a payment instruction in respect of an amount or amounts which exceed available funds in the debit account or any instruction limit or daily limit without reference to you and/ or liability to the Bank;
  - the Bank may in its discretion give priority to instructions to debit funds from a debit account in accordance with a payment instruction over any cheques or other mandate or authority drawn or given now or in the future;
  - payment instructions will be processed at various times during any business day, as determined by the Bank from time to time. However, should any payment instruction be sent to the PC Business Banking server after any predetermined cut off time, the payment instruction may not be processed until the following business day without the Bank having to the maximum extent permitted by applicable law any liability for this delay including, without limitation, any liability for loss caused by a move in exchange rates;
  - where the Bank advises a foreign exchange reference for use in relation to certain transactions, the rate represented by that foreign exchange reference as recorded by the Bank will apply;

- f. the Bank cannot guarantee that the intended payee of any payment will receive those funds. However, subject to these terms and conditions, the Bank undertakes to use all reasonable endeavours to effect the payment in accordance with the payment instruction to the financial institution at which the payee holds a credit account selected by you for the credit of funds; and
  - g. you are solely responsible for ensuring that a payment instruction (including but without limitation to the account details) is correct and that the Bank is under no obligation to check the correctness of any information contained in it. Further, providing it is not inconsistent with the relevant payment system, the Bank is entitled to effect payment to the credit account identified by you as the payee's in the payment instruction without enquiry and is under no obligation to use any other information you give the Bank to confirm ownership of that credit account.
- 8.4 The PC Business Banking server will provide confirmation of successful receipt of a payment instruction. It will not, however, provide confirmation of a payment (pursuant to a payment instruction) from the Bank to the receiving financial institution.
  - 8.5 For the purposes of clause 17 and to the maximum extent permitted by applicable law, the Bank also excludes liability in respect of the Bank acting on any payment instruction purporting to be, but which is not in fact, from a person authorised by you to give such a payment instruction unless the Bank has received timely and adequate written warning (as determined by the Bank) from you in advance not to act on such a payment instruction. Such written warning may not be given via the message service.
  - 8.6 You will indemnify and continue to hold indemnified the Bank in full for any claims or demands made by any person against the Bank as a consequence of the Bank having acted in accordance with a payment instruction.
  - 8.7 You will obtain all necessary government approvals and comply with all requirements (including those relating to taxation, import licences and exchange control as may be necessary from time to time, in relation to any payment instruction sent via PC Business Banking.
  - 8.8 The Bank is authorised to act upon payment instructions which appear to have been properly created and sent by your personnel and, in doing so, will not in any way be liable to you for acting on those payment instructions. In such circumstances, the Bank is under no duty to make any enquiry whatsoever as to whether those payment instructions have in fact been so issued by you or with your authority. The Bank will also not be liable to you if the Bank acts on payment instructions which are the result of forgery, fraud or error or are given in excess of the authority of your personnel issuing the same.
  - 8.9 All payment instructions shall be deemed to have been properly issued by your personnel if the correct authorisation code(s) or authorisation password(s) have been entered and used with PC Business Banking. The Bank shall not be obliged to act upon any payment instruction which appears, in the Bank's opinion, to be contrary to any applicable law, regulation, government, court or regulatory body's order, rule, or direction, or in circumstances in which the Bank deems it inadvisable to act upon such a payment instruction.
  - 8.10 Where a payment instruction is created using a file from an external source, the file will be in the form and structure required by the Bank for the particular payment instruction type sought, and detailed in accordance with the specifications and procedures set out in the associated file format document available from the Bank.

## 9. File transfer

- 9.1 In using the File transfer service you understand and accept that:
  - a. payment instructions contained in a file transfer file sent to the Bank may not be effected on the same day on which the file transfer file is received by the Bank; and
  - b. payment instructions contained in a file transfer file sent to the Bank may be processed at various intervals during any business day, as determined by the Bank from time to time. However, should any file transfer file be sent to the PC Business Banking server after any pre-determined cut off time, the instructions contained in that file transfer file may not be processed until the following business day without the Bank having to the maximum extent permitted by applicable law any liability for this delay.
- 9.2 For the purposes of clause 17 and to the maximum extent permitted by applicable law, the Bank also excludes liability in respect of the Bank acting on any file transfer file sent to it purporting to be, but which is not in fact, from a person authorised by you to issue such a file transfer file unless the Bank has received timely and adequate written warning (as determined by the Bank) from you in advance not to act on a file transfer file. Such written warning may not be given via the message service.
- 9.3 You will indemnify and continue to hold indemnified the Bank in full for any claims or demands made by any person against the Bank in consequence of the Bank having acted in accordance with instructions contained within a file transfer file sent to the Bank.
- 9.4 The Bank is authorised to act upon a file transfer file sent to it which appears to have been properly created and sent by your personnel and, in doing so, will not in any way be liable to you for effecting the instructions contained in that file transfer file. In such circumstances, the Bank is under no duty to make any enquiry whatsoever as to whether that file transfer file is the result of forgery, fraud or error or is given in excess of the authority of your personnel issuing the same.
- 9.5 All file transfer files sent by you to the Bank shall be deemed to have been properly issued by your personnel if the correct authorisation password(s) have been entered and used with PC Business Banking. The Bank shall not be obliged to act upon any file transfer file which appears, in the Bank's opinion, to be contrary to any applicable law, regulation, government, court or regulatory body's order, rule, or direction, or in circumstances in which the Bank deems it inadvisable to effect the instructions contained with a file transfer file.
- 9.6 File transfer files will be in the form and structure required for the particular service sought, and detailed in accordance with the specifications and procedures set out in the associated service instructions and will be governed by the terms and conditions relating to the associated service(s).
- 9.7 A file transfer file sent by you to the Bank shall be deemed to have been received when the PC Business Banking server acknowledges receipt of the file.
- 9.8 Files to be received by you from the Bank via this service will arrive in the download directory as specified by you. To the maximum extent permitted by applicable law, the Bank will have no liability if, for any reason, the specified files arrive in a different directory, are incomplete, or do not arrive when expected.

## 10. Same day cleared payments

- 10.1 During operating hours you may make or send a SCP payment instruction by way of any of the payment options for the time being agreed between you and the Bank.
- 10.2 You must ensure that all the information included or to be included in a SCP payment instruction is complete, accurate and correct. You must not make or send a SCP payment instruction that is subject to any condition. The Bank will not act on any such condition whatsoever.
- 10.3 SCP only recognises the credit account you specify in your SCP payment instruction and it is to that account to which your payment will be credited. If you specify an incorrect credit account, the payment you wish to send via SCP may be credited for the account of the wrong person and you may suffer loss as a result. You accept that the Bank is under no obligation, nor is any receiving bank under any obligation to validate the credit account with other information you may advise such as the payee's name.
- 10.4 Once a SCP payment instruction has been accepted you cannot withdraw, cancel or amend it.
- 10.5 If you ask, the Bank will request the receiving bank to attempt to notify the payee of your SCP payment instruction of the receipt of that SCP payment instruction to the payee's account. The Bank is not responsible nor is the receiving bank responsible for any failure to give that notification to the payee.
- 10.6 If a SCP payment instruction is received during operating hours on a business day, then your payment will normally be credited to the account number specified in that SCP payment instruction on the same business day or within such period as the Bank may advise you from time to time. However, delays in payment may be experienced if the SCP Systems are not fully operational.
- 10.7 If, due to a mistake on the Bank's part, the Bank fails to act on a SCP payment instruction received from you or the Bank does not follow your SCP payment instructions or the Bank accidentally duplicates a SCP payment instruction and you suffer a loss as a result, the Bank will take reasonable steps to attempt to remedy that mistake and will provide you with a full refund of all fees paid in connection with that payment instruction.
- 10.8 Notwithstanding anything else to the contrary in these terms and conditions and to the maximum extent permitted by applicable law, in no event shall the Bank have any liability to you or anyone else (whether in contract, tort, equity or otherwise) for or in respect of:
  - a. any consequential, indirect, or special damages or losses (including but not limited to loss of profit or loss of business opportunity) suffered or incurred by you, as a result of the Bank acting or failing to act correctly or at all in relation to a payment instruction or a payment made or to be made through SCP, even if the Bank is advised of or become aware of the possibility that such damage or loss has or may occur; or
  - b. any act or failure to act correctly or at all in relation to a payment instruction or a payment made or to be made through SCP if that act or failure to act correctly or at all, is due to any failure in the SCP Systems or for any reason that is beyond the Bank's reasonable control.
- 10.9 You acknowledge and agree that the benefits conferred on the Bank by clause 10 (including those things that you agree to be responsible or for which you agree the Bank shall not be responsible or liable for) are also benefits which are conferred on and which may be relied on by the receiving bank.

- 10.10 If you request, the Bank will attempt to notify you, subject to the SCP Systems notifying the Bank, when payment has been made to the receiving bank. Subject to payment of the then applicable fee, that notification will occur in the manner agreed between you and the Bank from time to time.

## 11. Automatic payments

- 11.1 The Bank will use reasonable care and skill to give effect to the instructions given to it by you in an automatic payment.
- 11.2 Notwithstanding anything else to the contrary in these terms and conditions and to the maximum extent permitted by applicable law, the Bank only accepts automatic payment instructions without any responsibility or liability for any refusal or omission to make all or any payments or for late payment or for any omission to follow such automatic payment instructions.
- 11.3 To the maximum extent permitted by applicable law, the Bank accepts no responsibility or liability for the accuracy of the information contained in the payment information fields on your automatic payment.
- 11.4 You undertake to advise the Bank immediately of any information about payments shown in account reporting which are incorrect.
- 11.5 Automatic payments are subject to any current or future arrangement subsisting between you and the Bank in relation to your nominated account.
- 11.6 The Bank in its absolute discretion can conclusively determine the order or priority of payment by it of any monies pursuant to any transaction, including but not limited to an automatic payment, which you may now or in the future give to the Bank or draw on your nominated account.
- 11.7 The Bank may in its absolute discretion refuse to make any one or more payments pursuant to automatic payments where there are insufficient available funds.
- 11.8 Automatic payments may be terminated or reduced by the Bank or the payee without notice to you in respect of the payments detailed in your automatic payment.
- 11.9 Your automatic payments will remain in force and effect in respect of all payments made in good faith notwithstanding your death, Bankruptcy, insolvency or any other revocation of your automatic payment until notice of your death, Bankruptcy, insolvency or other revocation is received by the Bank.
- 11.10 All current Bank and government charges for the Bank's automatic payment service in force from time to time are to be debited to your nominated billing account.

## 12. Stop cheque

- 12.1 You hereby undertake to reimburse the amount of any cheque(s) to the Bank should the original cheque(s) be presented and paid by the Bank to a bona fide holder for value.
- 12.2 In addition to any other indemnities provided for in these terms and conditions, you indemnify the Bank from and against all actions, suits, proceedings, costs, damages, expenses, claims and demands whatsoever which may be brought or made against you in respect of the said cheque(s), or which you may sustain or incur in consequence of your refusal to pay such cheque(s) on presentation or otherwise howsoever in connection therewith.
- 12.3 You authorise details to be advised to cheque authorisation companies which may be distributed by them to their members and will remain on their files until notice of cancellation is received by them.

## 13. International Cheque/Bank Draft

- 13.1 The involvement of correspondents means that payment may be subject to commission, fees or other charges payable by you to the correspondent or Bank.
- 13.2 Notwithstanding that the Bank's instructions to a correspondent is that the correspondent charges are to be deducted from the payment, should the correspondent charge the Bank for the processing of the transaction, you irrevocably agree to immediately pay on request such correspondent's commissions, charges and fees to the Bank at the Bank's current rate of exchange on the day the Bank made payment.
- 13.3 If you request the Bank to repurchase the International Cheque/ Bank Draft then you acknowledge and agree that the Bank can charge a repurchase fee per repurchase and that the Bank will use the rate of exchange current on the day of repurchase.
- 13.4 If the Bank cancels the International Cheque/Bank Draft (whether due to the International Cheque/Bank Draft being lost or not) at your request then you acknowledge and agree:
  - a. To wait until the cancellation becomes effective before asking the Bank to issue another International Cheque/ Bank Draft in replacement for the one cancelled;
  - b. That the time required for a cancellation to be effective is beyond the control of the Bank;
  - c. That a fee is payable for each cancellation; and
  - d. Further details on the terms and conditions of repurchase of an International Cheque/Bank Draft can be obtained from any BNZ Store.
- 13.5 Notwithstanding the above, in respect of clauses 13.2, 13.3 and 13.4 you authorise the Bank to debit your nominated billing account with the above fees payable for the payment, cancellation and/or repurchase of the International Cheque/ Bank Draft, and any correspondent's commissions, fees and charges, which shall be at the Bank's current rate of exchange on the day the payment is made by the Bank, under advice (whether before or after the debit at the Bank's discretion).
- 13.6 To comply with legislation it may be necessary for the Bank to provide personal information with this payment or subsequently, including but not limited to, your name, address, method of payment, reason for payment and method of identification, in order for the payment to be made. You irrevocably agree to supply such information to the Bank and to the transfer of such information. If you fail to supply such information you acknowledge that the transaction may not be completed.
- 13.7 In respect of International Cheque/Bank Draft instructions only and notwithstanding anything else to the contrary in these terms and conditions and to the maximum extent permitted by applicable law, the Bank:
  - a. may decline to act or delay acting on any instruction given where it considers that it has good reason to do so;
  - b. will not be liable for any claim that arises from acting reasonably in accordance with your instructions;
  - c. will not be liable for any loss suffered by you or a third party due to matters outside the Bank's reasonable control;
  - d. accepts no liability for the loss or destruction of, or delay in processing of, cheques or other instructions or documents; and
  - e. accepts no liability for any delay in transferring funds to or from your accounts.
- 13.8 Any International Cheque/Bank Draft service the Bank provides to you may be affected directly or indirectly by laws including, without limitation, any subordinate instrument and the acts, practices and policies of local

or foreign governments and their instrumentalities (a 'regulatory authority') whether or not having the force of law ('regulations'). Regulations may be those of any place where the Bank or any correspondent operates, or with which the International Cheque/Bank Draft have some direct or indirect connection, or to which or from which a payment or instruction is made or received or in which some other thing is done, or may be the regulations of or applicable to the currency of any payment. Regulations include, but are not limited to, those which affect, restrict, prohibit or otherwise render unlawful transactions, payments or dealings with assets, countries, any person, group or entity. An International Cheque/Bank Draft may be interrupted, prevented, delayed, confiscated or otherwise adversely affected, either in whole or in part, by reason of a regulation including, but not limited to, where the Bank or correspondent considers, or a regulatory authority asserts, that a regulation may apply (each an 'adverse effect'). It is entirely your risk if any adverse effect occurs and the Bank has no obligation to contest any act of any regulatory authority.

- 13.9 Notwithstanding anything else to the contrary in these terms and conditions and to the maximum extent permitted by applicable law, the Bank and any correspondent are not liable for any loss of any kind arising directly or indirectly from or in connection with any International Cheque/Bank Draft including, without limitation, any adverse effect, whether or not the Bank or any correspondent is negligent or in breach of any duty to you or to any other person.
- 13.10 You agree that the Bank may use or disclose any personal or other information about you or the International Cheque/Bank Draft or any person connected in any way with the International Cheque/Bank Draft, any correspondent or regulatory authority for any purpose which the Bank or any correspondent considers necessary or desirable in connection with any regulation or the International Cheque/Bank Draft. You agree to provide any such information to the Bank if we ask you to. Such information may include, but is not limited to, your name, address, method of payment, account number debited for payment, reason for payment and method of identification (including any identifying numbers from evidence of identification). You agree to supply such information to the Bank. If you fail to provide such information you acknowledge that supply of the International Cheque/Bank Draft may not be completed.

## 14. Telegraphic Transfers

- 14.1 If a Telegraphic Transfer payment request is in United States dollars, to be cleared in the United States ('US') or to be made using a bank in the US, then you shall, in respect of such Telegraphic Transfer, be deemed to have declared and undertaken to the Bank at the time of the relevant payment request that the beneficiary of the Telegraphic Transfer is not a person, group or entity, or in or associated with a country, sanctioned by US laws and regulations, including those administered by the Office of Foreign Assets Control of the U.S. Department of Treasury.
- 14.2 You agree that in connection with the Bank's provision of Telegraphic Transfer services to you (including, without limitation, the making or receiving of a payment on your behalf) ('Telegraphic Transfer services'), one or more branches of the Bank, other financial services providers ('correspondents') and the bank where the beneficiary holds their account ('beneficiary bank') may be involved. The beneficiary bank may also be a correspondent. The branches, correspondents and the beneficiary bank may in each case be local or overseas and the correspondents may or may not be appointed by the Bank.

- 14.3 If an incorrect account number is quoted, correspondents or the beneficiary bank in some countries may credit that account (if a valid number) notwithstanding that it is not in the name of the stipulated beneficiary, without any responsibility on their part. Further, some correspondents or beneficiary banks will not separately advise the beneficiary when requested to do so of a credit to their account. The Bank will not be responsible for such actions.
- 14.4 If the Bank has sent payment instructions in connection with the Telegraphic Transfer service to a correspondent and that correspondent has actioned the request, the Telegraphic Transfer terms are final and cannot be changed or cancelled. This may occur within an hour or days of the Bank's receipt of your instructions.
- 14.5 You may request the Bank to cancel or amend the Telegraphic Transfer payment instructions provided. At that time the Bank will send a request for cancellation or amendment to the correspondent, which it may or may not be able to process.
- 14.6 In respect of the Telegraphic Transfer service, payments in one currency may be converted by a correspondent or the beneficiary bank into another currency at the correspondent's or the beneficiary bank's (as the case may be) current rate of exchange on the day the conversion is made.
- 14.7 You agree that, to the maximum extent permitted by applicable law and notwithstanding anything else to the contrary in these terms and conditions, the involvement of other branches, correspondents or the beneficiary bank in connection with the Telegraphic Transfer services is entirely at your risk and that the Bank is not liable for loss of any kind arising in connection with the involvement of any other branch, correspondent or the beneficiary bank or their acts or omissions, whether or not the correspondent is appointed by the Bank.
- 14.8 Any Telegraphic Transfer service the Bank provides to you may be affected directly or indirectly by laws including, without limitation, any subordinate instrument and the acts, practices and policies of local or foreign governments and their instrumentalities (a 'regulatory authority') whether or not having the force of law ('regulations'). Regulations may be those of any place where the Bank, any correspondent or the beneficiary bank operates, or with which the Telegraphic Transfer services have some direct or indirect connection, or to which or from which a payment or instruction is made or received or in which some other thing is done, or may be the regulations of or applicable to the currency of any payment. Regulations include, but are not limited to, those which affect, restrict, prohibit or otherwise render unlawful transactions, payments or dealings with assets, countries, any person, group or entity. The Telegraphic Transfer services may be interrupted, prevented, delayed or otherwise adversely affected, either in whole or in part, by reason of a regulation including, but not limited to, where the Bank, any correspondent or the beneficiary bank considers, or a regulatory authority asserts, that a regulation may apply (each an 'adverse effect'). It is entirely your risk if any adverse effect occurs and the Bank has no obligation to contest any act of any regulatory authority.
- 14.9 Notwithstanding anything else to the contrary in these terms and conditions and to the maximum extent permitted by applicable law, the Bank and any correspondent are not liable for any loss of any kind arising directly or indirectly from or in connection with any Telegraphic Transfer service including, without limitation, any adverse effect, whether or not the Bank or any correspondent is negligent or in breach of any duty to you or to any other person.
- 14.10 The Bank will charge you fees for the Telegraphic Transfer services as set out in our BNZ Personal account, Business account and Agribusiness Account and Service fees brochures, on our website [bnz.co.nz](http://bnz.co.nz) or as otherwise agreed with us.
- 14.11 The involvement of correspondents and the beneficiary bank means that the Telegraphic Transfer services may be subject to other commissions, fees or charges payable to the correspondent, the Bank or the beneficiary bank. The Bank may also receive and retain commissions, fee rebates or revenue-sharing payments from a correspondent for using the correspondent, the amount of which will be agreed between BNZ and the correspondent from time to time.
- 14.12 Unless you instruct the Bank otherwise, the correspondent's commissions, fees or charges ('correspondent charges') will be deducted from any payment made to the beneficiary, and the Bank will charge you with the Telegraphic Transfer Issue fee. However, if you instruct the Bank that the Charges Our fee is to apply, this will be added to your Telegraphic Transfer issue fee (and appear as one fee on your statement) and the correspondent charges will not be deducted from any payment made to the beneficiary.
- 14.13 Beneficiary bank fees may also apply, and may be deducted from the payment made to the beneficiary.
- 14.14 The Bank's standard tracing fee will also apply to any request sent to a correspondent following a request by you to cancel or amend your payment instructions given in connection with a Telegraphic Transfer.
- 14.15 Where an account with the Bank is to be debited with any payment (including, without limitation, any commissions, fees and charges relating to dealing with cancellation or amendment requests) to be made in relation to the Telegraphic Transfer services, you authorise BNZ to debit that account for the amount payable.
- 14.16 In respect of the Telegraphic Transfer services only and notwithstanding anything else to the contrary in these terms and conditions and to the maximum extent permitted by applicable law, the Bank:
- may decline to act or delay acting on any instruction given where it considers that it has good reason to do so;
  - will not be liable for any claim that arises from acting reasonably in accordance with your instructions;
  - will not be liable for any loss suffered by you or a third party due to matters outside the Bank's reasonable control (including, without limitation, machine failure, system failure or strikes);
  - will not be liable for any loss suffered by you or a third party due to any of the matters or circumstances referred to in this clause 14;
  - accepts no liability for the loss or destruction of, or delay in processing of instructions or documents;
  - accepts no liability for any delay in transferring funds to or from your accounts.
- 14.17 Notwithstanding anything else to the contrary in these terms and conditions and to the maximum extent permitted by applicable law, the Bank's liability for loss of any kind which cannot be excluded by reason of applicable law is limited to reimbursement of any fees paid to the Bank for the supply of the adversely affected Telegraphic Transfer service.

- 14.18 You agree that the Bank may use or disclose any personal or other information about you or the Telegraphic Transfer services or any person connected in any way with the Telegraphic Transfer services, any correspondent, beneficiary bank or regulatory authority for any purpose which the Bank, any correspondent or beneficiary bank considers necessary or desirable in connection with any regulation or the Telegraphic Transfer services. You agree to provide any such information to the Bank on request. Such information may include, but is not limited to, names, addresses, method of payment, account number debited for payment, reason for payment and method of identification (including any identifying numbers from evidence of identification). If you fail to provide such information you acknowledge that supply of the Telegraphic Transfer services may not be completed.
- 14.19 The exchange rate used for the Telegraphic Transfer service is the one that is current at the time of processing the Telegraphic Transfer services, not the time of receipt of the instruction. Any delays in retrieving incomplete details may result in a different exchange rate applying, as rates are subject to change. The exchange rates published by the Bank are indicative rates only and are subject to change unless you have negotiated a fixed rate and the corresponding references codes are submitted with the transaction for processing. Telegraphic Transfer services involving amounts above a certain amount (as determined by the Bank from time to time) may be subject to you providing requested additional evidence of authority to operate the accounts involved in the transaction.

## 15. Letter of credit/Documentary credit

- 15.1 You understand and accept that the Bank is authorised to debit your account with all costs charges and expenses made or incurred by you or your overseas store/agent or correspondent in respect of the credit or the drafts paid or accepted under the Letter of credit/Documentary credit.
- 15.2 You further authorise the Bank to debit your account with interest on the New Zealand currency equivalent of such drafts including any drafts subsequently dishonoured and on all such costs charges and expenses at the Bank's overdraft rate from the date of payment by the Bank's overseas store/agency or correspondent until the date the Bank is reimbursed by you in New Zealand. Interest shall be chargeable from the due date of any draft accepted and dishonoured by non-payment and from date of dishonour if dishonoured by non-acceptance.
- 15.3 In the event of your failing to place the Bank in funds to meet such debits or making defaults in compliance with any of the terms of these terms and conditions, the Bank is hereby authorised at their discretion and without notice to you to cause the said merchandise to be landed, stored, insured against fire and/or risks, and sold or otherwise disposed of on such terms as the Bank shall think fit such sales or other dispositions being for your account and subject to all charges which may be incurred. The Bank is further authorised to collect any sums due or to become due under the insurance. Any deficiency which may arise on any such sale or insurance you undertake to pay the Bank on demand together with all costs charges and expenses incurred by the Bank.
- 15.4 The Bank shall not be responsible for, nor shall you be excused performance by errors omissions or delays in the transmission or delivery of any message (whether in cipher or not) by mail, tele-transmission or otherwise or in the interpretation of the instructions relating to a Letter of credit/Documentation credit or in any ensuing correspondence or for or by any loss connected with these.
- 15.5 The Bank is not to be responsible in the event of any misrepresentation or error as to quantity, quality, nature or value of goods or for the validity or accuracy

of the draft or other documents or for any variation in the instructions agreed to by the negotiating Bank in accordance with the law of commercial practice of the country in which the drafts are negotiated, nor shall you be excused performance by any such matter as aforesaid.

- 15.6 Relative import licence(s) must be held by you where required.
- 15.7 All Letters of credit/Documentary credits, and any subsequent amendments are subject to the Uniform Customs and Practice for Documentary credits (1993 revision), International Chamber of Commerce Publication No. 500.

## 16. Market information

- 16.1 BNZThe Market information service is supplied on condition that you:
- will not cause or permit the information derived from the service ('information') to be recirculated or republished outside your organisation in any form; and
  - will use the information only in the ordinary course of your business within your organisation.
- 16.2 The Bank may alter the form and content of the information, without notice to you from time to time.
- 16.3 You understand and accept that the information contributed by and/or received by the Bank from any sources external to the Bank is not in any way attributable to or endorsed by the Bank.
- 16.4 Whilst the Bank makes every effort to ensure the accuracy and reliability of the information, you accept that the Bank, its employees, agents and subcontractors shall not be held liable to you for any loss or damage arising from any faults or delays in the delivery of the information or for any inaccuracies or omissions in the information, howsoever such faults, delays, inaccuracies or omissions arise.
- 16.5 To the maximum extent permitted by applicable law, in no circumstances shall the Bank be liable for any indirect or consequential loss, damage or liability in respect of the provision of the information to you.
- 16.6 You understand that any rate of exchange notified through PC Business Banking is for information purposes only to provide an indication of the current rate of exchange for the currency applicable.

## 17. Liability

- 17.1 The Bank will take all reasonable precautions on its part to ensure that the information input by you to PC Business Banking will remain confidential and protected from unauthorised access by third parties. However, to the maximum extent permitted by applicable law the Bank will not be responsible for any loss, damage or liability arising from the loss, alteration or disclosure of any information transmitted through the PC Business Banking server which is the result of any cause, event, activity or circumstance beyond the Bank's control.
- 17.2 To the maximum extent permitted by applicable law the Bank will not be responsible for any loss, damage or liability, whether resulting from negligence or otherwise, which you may suffer or incur by reason of, or in connection with, the provision or operation of PC Business Banking. In particular, but without limiting the generality of the foregoing, the Bank will not be responsible for any loss whatsoever suffered or incurred by reason of or in connection with:
- the Bank acting on any instruction transmitted through the PC Business Banking server after input of a valid authorisation password or authorisation code;
  - access to and the operation of PC Business Banking otherwise than in accordance with the user guide including alternative methods of file input when the usual method of transmitting information through PC Business Banking cannot be used;

- c. any delay or omission in acting on a message;
  - d. any error contained in the information input and transmitted through PC Business Banking by you;
  - e. any delays, losses or expenses which may occur or be incurred as a result of any defect in the software, any Bank equipment or any telecommunication network;
  - f. an event or cause outside the control of the Bank including, but not limited to, power failure or variation in the supply of power, machinery or systems failure, strikes, lockouts or industrial disturbances;
  - g. any fraudulent acts or negligence of your employees or agents whether authorised or not, or the fraudulent acts or negligence of any third parties;
  - h. subject to clause 17.3 below, any delays in the transmission of information between you and any recipient of the information, whether caused by breakdown or fault in your equipment, any software programmes resident on your equipment, the PC Business Banking system, or for any other reason whatsoever.
- 17.3 The Bank's disclaimer of liability in clause 17.2 (h) above will, subject to clause 17.5 below, not apply where the loss, damage or liability arose directly out of the negligence or wilful misconduct of the Bank or its employees.
- 17.4 Notwithstanding anything else to the contrary in these terms and conditions and to the maximum extent permitted by applicable law, in no circumstance whatsoever will the Bank be liable for any indirect or consequential damage, liability or loss, including without limitation loss of profits, whether or not such damage, liability or loss is attributable to the Bank, its agents or employees.
- 17.5 To the maximum extent permitted by applicable law the Bank will not incur any liability for any loss suffered as a result of any inability to provide access to Bank computers, or where the telephone network or internet provision associated with PC Business Banking is overloaded, suspended, terminated or otherwise unavailable or unsatisfactory for any reason.
- 17.6 To the maximum extent permitted by applicable law the Bank is under no liability for, or in connection with, the availability, accuracy, completeness or currency of any information supplied via the PC Business Banking server.
- 17.7 To the maximum extent permitted by applicable law the Bank will not have any responsibility or liability for any internal or external use which you or anyone else may make of any data, information or other statement provided through or in relation to PC Business Banking.
- 17.8 You will jointly and severally indemnify the Bank fully against any liability, loss or damage suffered or incurred by the Bank however arising and by whomsoever caused, whether arising directly or indirectly from your use and operation of PC Business Banking or your access to the PC Business Banking server.

## 18. Termination

- 18.1 In the normal course the Bank will provide not less than 30 days' written notice of termination of this agreement to you, but notwithstanding this the Bank may at any time suspend your use of PC Business Banking in whole or in part or terminate this agreement with immediate effect without prior notification to you if it determines that you have breached any of these terms and conditions or as

it sees fit in order to protect the security of PC Business Banking or otherwise to protect the Bank's interests.

- 18.2 You may terminate this agreement by using the cancellation form provided on our website [bnz.co.nz](http://bnz.co.nz) and giving not less than 30 days' written notice of termination to the Bank but such termination will not affect obligations incurred by you in relation to PC Business Banking prior to midnight on the day on which the termination notice expires ('termination time'). All amounts due and owing to the Bank, if not already due and payable, will become immediately due and payable upon the date of expiry of the termination notice.
- 18.3 The Bank will not process any transactions that have been forward-dated to take effect after the Termination Time.
- 18.4 Upon termination of this agreement, you will immediately return the software and all materials relating to the software to the Bank and remove all copies of the software from the computer or local area network on which the software is installed. Any right to use the software and related components will terminate upon termination of this agreement.

## 19. Variations

- 19.1 The Bank may vary these terms and conditions unilaterally from time to time. The Bank will give you at least 14 days notice of any variation of these terms and conditions, unless it is necessary in the circumstances for the Bank to give either no such notice or a lesser notice period (for example, where it is necessary to protect the security of the PC Business Banking server). The Bank may deliver such notice to you by any delivery method including, but not limited to, post, fax, email, hand, public notice, or via the message service.
- 19.2 The Bank has the right, in its sole discretion, to change or cancel any of the services that are offered through PC Business Banking or to cancel PC Business Banking itself.

## 20. Other applicable terms and conditions

- 20.1 These terms and conditions are to be read in conjunction with the standard terms. If there is a conflict between the standard terms and these terms and conditions then these terms and conditions will prevail.
- 20.2 Additional terms and conditions may be provided by the Bank to enable you to access specific services through PC Business Banking. Any such additional terms and conditions are incorporated into and form part of these terms and conditions. Where there is a conflict between any such additional terms and conditions and these terms and conditions then such additional terms and conditions will prevail.
- 20.3 These terms and conditions should also be read in conjunction with any specific terms and conditions of the services which are accessed through PC Business Banking. Where there is a conflict between any such specific terms and conditions and these terms and conditions then these terms and conditions will prevail.
- 20.4 The provisions of the user guide (as amended from time to time by the Bank) and any other written supplementary terms and conditions for the provision of PC Business Banking developed by the Bank are incorporated into and form part of these terms and conditions. Where there is conflict between these terms and conditions and other supplementary terms and conditions then the relevant supplementary terms and conditions will prevail. However, the provisions of the user guides (as amended from time to time by the Bank) must always be read

subject to these terms and conditions.

## 21. Notices

- 21.1 A notice given by the Bank to you will be deemed to be duly given or made if it is:
- in writing signed by an authorised officer of the Bank (this includes correctly authorised messages from the Bank via the message service or by email); and
  - left at the address of the first named party in the application form, sent by prepaid ordinary post (airmail if posted in or from a place outside New Zealand) to that party's address or sent by fax to that party's fax number, or sent via the message service, or sent by email to an agreed email address; and
  - if by public notice, then on the date the public notice is published.
- 21.2 A notice given by you to the Bank will be deemed to be duly given or made if it is:
- in writing signed by you or, if you are a company, an authorised officer; and
  - delivered or sent by prepaid ordinary post (airmail if posted in or from a place outside New Zealand) to the address as advised for notices by the Bank to you from time to time; or
  - faxed to the PC Business Banking support team.
- 21.3 A posted letter, fax, message sent via the message service or email is taken to be received:
- in the case of a posted letter, on the third day after posting; or
  - in the case of a fax, on production of a transmission report by the machine from which the fax was sent which indicates that the fax was sent in its entirety to the fax number of the recipient; or
  - in the case of a message sent via the message service, upon the completion of the next communications session to the PC Business Banking server as recorded by the Bank's system records; or
  - in the case of an email when it enters the recipient's computer (and is effective when received even if the recipient is unaware of its receipt).
- 21.4 An email is deemed to be sent from the place where the sender has its place of business and to be received where the recipient has its principal place of business (or if the sender or receiver has more than one place of business, then its principal place of business, or if it has no place of business, then its usual place of residence).
- 21.5 Notices of amendment to your operating requirements and maintenance requests are to be advised to the Bank using one of the amendment forms provided on our website [bnz.co.nz](http://bnz.co.nz). Completed amendment forms should be forwarded to:
- BNZ  
PC Business Banking Support Team  
PO Box 2112  
Wellington  
Fax: +64 4 460 0350

## 22. Governing law

- 22.1 These terms and conditions shall be governed by and interpreted according to the law for the time being of New Zealand, and each of the parties to this agreement submits to the jurisdiction of the courts of New Zealand.