

Our terms and conditions for

# Companies & Trusts TotalMoney accounts



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# Thank you for signing up to TotalMoney.

It is important you read these terms and conditions as they will help you understand everything you need to know about TotalMoney. If you would like more information on how to get the most out of TotalMoney, please go to [bnz.co.nz](http://bnz.co.nz).

## 1. Definitions

**Account** means a TotalMoney account with the Bank in the name of the Account Holder, the terms and conditions of which are stated here.

**Account Holder** means the customer named in the TotalMoney Registration Form as the holder of the Account.

**Account Owner** means those individuals who are accepted by the Bank as being authorised to operate, transact and/or control Account(s).

**Bank** means Bank of New Zealand, an incorporated company having its registered office at Auckland, New Zealand.

**Group** means all of the Accounts and Loans of the Account Holder, the terms and conditions of which are stated here.

**Internet Banking** means Bank of New Zealand Internet Banking.

**Loans** means one or more of the TotalMoney loans of the Account Holder, identified at any time by any means accepted by the Bank, as forming part of the Group.

**you** and **your** means the Account Owner, and/or the Account Holder as the context requires.

### Interpretation

The plural shall include the singular and the singular the plural as the context permits.

## 2. Fees

### 2.1 Fees

The Account Holder agrees to pay all fees, charges and commissions as fixed by the Bank from time to time in connection with the Account(s).

A monthly fee will be charged to the Account Holder and deducted from one Account in the Group on the last calendar day of each month. You can select and change the Account from which this monthly fee is deducted. If you do not nominate an Account the Bank will nominate the first Account opened in the Group as the default Account in the Group from which this monthly fee is deducted.

### 2.2 Other fees

For information about Account fees please ask for a Business Account and Service Fee Guide from your nearest branch or visit our website [bnz.co.nz](http://bnz.co.nz). Account, Service and Facility fees and charges may be changed by the Bank at any time.

## 3. Your responsibility

The Account Holder is responsible for ensuring at all times there are sufficient funds (including funds available under any overdraft, or other loan, facility on the Account) to meet debits from that Account. If there are insufficient funds available to meet debits from the account (including funds available under any overdraft, or other loan, facility on the Account) these may be paid, or not paid, at the Bank's discretion and dishonour fees may be debited to the Account.

## 4. Variation of Terms

The Bank reserves the right to change, add to, delete or replace at any time any of these Terms and Conditions by giving you notice, either in writing or by public advertisement a reasonable time before the changes take effect.

## 5. General

These Accounts are subject to the Bank's Standard Terms and Conditions applicable to the relationship between the Bank and the Account Holder and/or operation of accounts.

A Group must always contain at least one Account.

The Bank reserves the right to decline an application to open an Account or to require an Account to be closed.

The Bank shall be entitled to debit any account of the Account Holder with the Bank with any monies at any time owing in respect of an Account.

Except as provided in clause (4) any demand on or notice to the Account Holder shall be made in writing addressed to the Account Holder and signed on behalf of the Bank and shall be deemed to have been served if addressed to the Account Holder and left at or posted to the last known place of business or residence of the Account Holder in New Zealand.

## 6. Personal information

This statement relates to information about you which you are now providing to the Bank and/or its related companies (as defined by the Companies Act 1993 as if "company" includes a company or other body corporate incorporated in New Zealand or any other jurisdiction) ("BNZ Group") or which the BNZ Group may hold now or in the future. Any member of the BNZ Group may rely on this clause pursuant to the Contracts (Privity) Act 1982.

### 6.1 Security and Disclosure of information

The BNZ Group will ensure that information about you is protected by security safeguards as required by the Privacy Act 1993. No member of the BNZ Group will disclose the information to any person, except for the purposes described below or as authorised by you or when required or authorised by law.

### 6.2 The Privacy Act 1993

Pursuant to the Privacy Act 1993, you have the right to see and correct personal information about you held by the BNZ Group.

### 6.3 Our use of information

The information the BNZ Group holds will be used primarily to administer your Account(s). In particular this may involve the Bank sharing information with other members of the BNZ Group in relation to data processing, data storage or when it is proper to do so. The information may also be disclosed to other members of the BNZ Group or to a third party (with whom the BNZ Group has a relationship and who is subject to an obligation of confidentiality in your favour) for the purpose of furthering the relationship between you and the BNZ Group and for marketing purposes. This may include advising you via email, text message or an online facility (without an unsubscribe facility), or by telephone or post, of any products, services or promotions offered by the BNZ Group or a third party which may be of interest to you.

BNZ may also advise you of products, services, promotions or other information that may or may not be related to TotalMoney and/or to contact you on behalf of the BNZ Group or third parties. This may involve, amongst other things, contacting you via email, text message or an online facility (without an unsubscribe facility), or by telephone or post.

### 6.4 Market research

To seek your views on its services and the products it offers, the BNZ Group may provide your name, address and telephone number to reputable market research organisations. The information is selected at random and places you under no obligation to take part in the market research. The information is supplied in strict confidence to the research organisation which will not be authorised to use it for any other purpose. However if you do not wish to be involved please advise us.

### 6.5 Credit agencies

In respect of opening accounts, loan applications and reviews you authorise the BNZ Group to make credit references and other enquiries within its normal procedures. For this purpose the BNZ Group may seek from any such source information concerning you. In the event that you are in default under any loan or facility from the BNZ

Group, the BNZ Group is authorised to disclose all relevant personal information to and for the use of credit reference agencies, debt collection agencies and law firms.

## 6.6 Please tell us

If you do not wish to provide all the information requested on an application form then please tell the Bank officer dealing with you. If you do not provide all the information requested on the application form, the Bank may restrict the products, facilities and/or services available to you.

## 7. Credit interest

Where credit interest applies to an Account, interest will be credited to the Account monthly on the last business day of each month less any deduction, levy or withholding taxes required under any applicable law.

Interest rates, interest rate tiers and margins or bonus rates if applicable, will be shown on each statement. These may be changed by the Bank at any time. Any changes will be notified to you on your statement or may be advertised by public notice in major newspapers.

## 8. Interest offsetting or pooling

### 8.1 Account Setting

Each Account must be set to either offsetting or pooling. If you do not assign a setting (offsetting or pooling) to an Account, the Account will be offset by default, unless there is no Loan in the Group. You can change the setting of the Account (offsetting or pooling).

### 8.2 Offsetting

If an Account is set to offset but there is no Loan in the Group participating in the offset, the Account will be pooled until such time as there is a Loan in the Group participating in the offset.

Where there is more than one Loan in the Group, the Loans will have a priority order under the offset as described below. The Loan with first priority will receive the benefit of the offset first, and Loans of a lesser priority will only be offset

where and to the extent that the total balance of all Accounts with credit balances set to offset exceeds the balance of Loans with a higher priority. If you do not assign a priority order to the Loans, the default priority order of the Loans will be that the oldest Loans forming part of the Group will receive a higher priority. You can change the priority order from time to time as required.

Where an Account(s) is set to offset, the Account Holder will only be entitled to credit interest in respect of the credit balance of that Account(s) where the total balance of all Accounts with credit balances set to offset exceeds the total balance of all Loans that are participating in the offset. This excess of the total credit balance of the Account(s) set to offset over the total balance of all Loans participating in the offset is deemed to be a credit balance in an Account set to pooling. In these circumstances the credit interest that will be applied to an Account will be calculated on a daily basis in accordance with the following formula:

$$\frac{IR \times a \times b}{365}$$

Where:

**IR** = the applicable annual interest rate, being the interest rate that would apply to the aggregate of an amount equal to **a** (such amount being deemed to be a credit balance of an Account set to pooling) and the cumulative balance of all Accounts in the Group set to pooling which have credit balances

**a** = the total balance of all Accounts with credit balances set to offset, less the balance of all Loans participating in the offset

**b** = the balance of the relevant Account with a credit balance set to offset, divided by the total balance of all Accounts with credit balances set to offset

A maximum of 9 Loans in a Group can participate in the offset. Where any amount payable under a Loan(s) is overdue, this overdue amount will not benefit from the offset and will be charged interest at the applicable rate. Where amounts payable under a Loan(s) are more than 14 days overdue, the offset will not be performed in relation to that Loan(s) and that Loan(s) will be charged interest at the applicable rate.

## **Pooling**

Where an Account(s) is set to pooling, the Account Holder will be entitled to credit interest where that Account has a credit balance, calculated in accordance with the applicable interest rate. The applicable interest rate is determined by the cumulative balance of all Accounts in the Group set to pooling which have credit balances and any Accounts set to offset that are deemed to be set to pooling, as set out above, where the total balance of all Accounts with credit balances set to offset exceeds the total balance of all Loans participating in the offset.

Further credit interest details, including the method of calculation, are set out in the Account's fact sheet or may be obtained from any branch of the bank or viewed on the Bank's website [www.bnz.co.nz](http://www.bnz.co.nz).

## **Account Settings**

You may change the Account settings in respect of pooling and offsetting online at any time. Your request will appear on screen immediately, but will not take effect until the end of the day.

## **Overdrawn Accounts**

Any Account that is overdrawn will not be included in pooling or offsetting for the period it is overdrawn.

## **9. TotalMoney Group**

### **One Account Holder only**

A Group can only consist of the Accounts of one Account Holder.

## **10. Internet Banking**

### **Operating Online**

You must be registered for Internet Banking in order to have an Account(s) and/or Loan(s).

### **Online Statements**

Statements sent in respect of the Account(s) and/or Loan(s) will only be available online. By choosing TotalMoney all other transaction, savings and loan accounts in the Account Holder's name that can be accessed through Internet Banking will also change to online statements.

Please note that the above does not apply to accounts with more than one authorised signatory.

## **11. Account Operation**

All Accounts in a Group must be set up so that each Account Owner acting alone can transact, operate or close the Account.

## Need more information?

- › Talk to us in store
- › Visit [bnz.co.nz](https://www.bnz.co.nz)
- › Give us a call on **0800 275 269**

Full details, standard terms and conditions, our current disclosure statement and our Qualifying Financial Entity disclosure statement may be obtained free at any store or viewed on our website.

