



# Companies and Trusts TotalMoney Accounts Terms and Conditions

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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 your TotalMoney account. If you would like more information on how to get the most out of TotalMoney, please go to [bnz.co.nz](https://bnz.co.nz)

## 1. Definitions

**Account:** A TotalMoney account with us in the name of the Account Holder.

**Account Holder:** The customer named in the TotalMoney registration form as the holder of the Account.

**Account Owner:** An individual who is accepted by us as being authorised to operate, transact and/or control Account(s).

**Authorised Signatory:** A person authorised to operate an Account or Loan, including a limited user or additional signatory.

**BNZ, we, us or our:** Bank of New Zealand.

**Business Day:** every day except Saturday, Sunday, and national public holidays (but includes provincial anniversary days).

**Group:** The Accounts and Loans of the Account Holder.

**Loan:** A TotalMoney loan with us in the name of the Account Holder.

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

**Interpretation:** The plural includes the singular and the singular includes the plural unless the context requires otherwise.

## 2. Standard Terms and Conditions

The Accounts are subject to BNZ's Standard Terms and Conditions as well as these TotalMoney terms and conditions.

For a copy of BNZ's Standard Terms and Conditions, please visit our website [bnz.co.nz](https://bnz.co.nz) or ask at your nearest branch.

## 3. Fees

The Accounts are subject to BNZ's standard account and service fees. For information about fees please visit our website [bnz.co.nz](https://bnz.co.nz) or ask at your nearest branch for a copy of the Business and Agribusiness Account, Service and Facility Fees brochure.

The TotalMoney Monthly Account Fee referred to in the Business and Agribusiness Account, Service and Facility Fee brochure will be charged to the Account Holder and deducted from one Account in the Group on the day following the second to last Business Day of each month. An Account Holder can choose one of their Accounts from which this monthly fee is to be paid. If no Account is chosen by an Account Holder, we will choose the first Account opened as the default Account.

## 4. Changes to these terms and conditions

We can change these terms and conditions at any time. When we do so, we will tell you about those changes at least 14 days before the change becomes effective. However, where changes are made to protect the security of our systems or to comply with a change in the law, we can tell you after the change has become effective.

We will tell you about changes to these terms and conditions in accordance with our obligations under the code of banking practice, taking into account the impact of the change to you. We will tell you in one or more of the following ways by:

- writing to you at the last address you have provided us (which may include by email if you have provided us with an email address);
- display in our branches and partners centres;
- notice in the media (including public notices); or
- display on our website.

## 5. General

A Group must always contain at least one Account. Unless we agree otherwise:

- a Group must contain a Loan; and
- a Group cannot contain more than one Loan.

We can decline an application to open an Account or require an Account to be closed.

## 6. Interest offsetting

### 6.1 Account setting

We will set your Accounts to 'offsetting' if there is a Loan in the Group.

### 6.2 Offsetting

The effect of offsetting on interest payable under your Loan is explained in your TotalMoney letter of advice.

### 6.3 Priority

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 the highest priority will receive the benefit of the offset first;
- Loans of a lower priority will only be offset if, and to the extent that, the total credit balance of all Accounts is more than the balance of Loans with a higher priority.
- The default priority order of the Loans will be from oldest (highest priority) to newest (lowest priority).

A maximum of nine Loans in a Group can participate in the offset.

### 6.4 Overdue amounts

If any amount payable under a loan is overdue for 1 to 14 days, this overdue amount will not benefit from the offset and interest will be charged on the overdue amount at the applicable rate under the Loan. Amounts that are not overdue will continue to benefit from the offset.

If any amount payable under a Loan is more than 14 days overdue, the offset will not be performed at all in relation to that Loan and interest will be charged on the total amount outstanding under that Loan at the applicable rate(s) under the Loan. All other Loans in the Group (other than the Loan(s) in respect of which an amount payable is overdue) will continue to benefit from the offset.

More detail on overdue amounts is set out in your TotalMoney letter of advice.

### 6.5 Overdrawn Accounts

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

## 7. TotalMoney Group

### 7.1 One Account Holder only

A Group can only consist of the Accounts and Loan(s) of one Account Holder.

## 8. Internet Banking

### 8.1 Operating Online

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

BNZ's Internet Banking Terms and Conditions and BNZ's Internet Banking for Business Terms and Conditions (as applicable) apply to your use of Internet Banking or Internet Banking for Business. For a copy of BNZ's Internet Banking Terms and Conditions or BNZ's Internet Banking for Business Terms and Conditions, please visit our website [bnz.co.nz](http://bnz.co.nz) or ask at your nearest branch.

### 8.2 Online statements

By choosing TotalMoney, you consent to us:

- meeting our disclosure obligations to you under the Credit Contracts and Consumer Finance Act 2003 (if applicable); and
- sending you other notices and communications, in electronic form and by electronic communication (if applicable) in relation to all transaction, savings and home loan accounts that you have with BNZ under your customer name (including, but not limited to, the Accounts and Loans).

You agree that this means that we will make available, through Internet Banking, ongoing information (for example, payments you have made during a relevant period) about your transaction, savings and home loan accounts. You acknowledge that this means you will not receive paper statements for any of these accounts.

Account Holders of Accounts with more than one Authorised Signatory will receive paper statements.

## 9. 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.

[bnz.co.nz](http://bnz.co.nz) • 0800 275 269 • Visit any BNZ Branch

Full details, Standard Terms and Conditions, and BNZ disclosure statements may be obtained on request and free of charge from any BNZ branch or [bnz.co.nz](http://bnz.co.nz)