

Account Terms and Conditions

These Account Terms and Conditions supplement the Bank's standard account terms and conditions. These Account Terms and Conditions are only applicable to your account before your account has been activated. Please read them carefully.

Definitions

Account means the YouMoney, and/or Rapid Save, and/or Foreign Currency account for which you are applying in the application form with the Bank in the name of the Account Holder(s), the terms and conditions of which are stated here.

Account Holder(s) means the customer(s) of the Bank named in the application form.

Activated means an account is fully operational, and can have withdrawals made by the Account Holder(s). Clause 2.1 explains how to activate an account.

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

Fees Guide means the Bank's personal account, [service and facility fees brochure PDF 136KB](#) which is updated from time to time and can be found at any BNZ branch or Partners Centre, or on [our website](#)

Terms and Conditions means these Account Terms and Conditions, the application form, the Bank's [Standard Terms and Conditions](#), the Account Operating Authority and the Fees Guide, as each is amended or varied by the Bank in accordance with its terms, all of which can be found on BNZ's website.

1. Opening an Account

You can apply to open an Account through our Migrant Banking Service if you are 16 years of age or over and have not yet arrived into New Zealand.

2. Account activation and closure

2.1 Activation of Account. The Account will be Activated once the Account Holder(s) has/have attended the activation meeting at a BNZ branch, and completed and satisfied all of the Bank's required identification and address verification checks, any other account activation procedures, and any other identification and address verification necessary under New Zealand law.

If there is more than one Account Holder, the Account will not be Activated until both Account Holders have completed and satisfied the above.

Note that for Foreign Currency accounts, Activation will occur on the business day following the completion and satisfaction of the above.

2.2 Before Activation of Account. Until the Account is Activated and fully operational, the only transactions which the Account Holder(s) may carry out in connection with the Account, are deposits to the Account made by telegraphic transfer from an account in the Account Holder's name with a reputable bank or financial institution. For YouMoney and Rapid Save accounts, deposits must be in New Zealand dollars.

2.3 Closing Account. The Account Holder(s) is/are entitled to close their Account at any time by contacting their BNZ banker or the Migrant Banking team.

If the Account has not been Activated before the first anniversary of the date on which the Account was opened, the Bank will close the Account. If the Account is closed before it has been Activated, any balance standing to the credit of the Account Holder(s) will be refunded to the account of origin or to an account in the Account Holder's name with a reputable bank or financial institution carrying on business in the country of origin, provided that the Account Holder(s) has/have satisfied all of the Bank's standard customer due diligence and legislative requirements including any other requirements under New Zealand law, and the Bank has received appropriate written confirmation of the account details from an Account Holder and the bank or financial institution in question. The balance refunded will be less any charge(s) the Bank incurs for the telegraphic transfer of the balance to that account. Our fees and charges are available in our [Fees Guide PDF](#) 136KB

2.4 Balance refund. Any balance refunded to the Account Holder(s) requiring an exchange of currency will be subject to the exchange rate which applies at the time the Bank refunds the balance to the Account Holder(s). The Account Holder(s) may contact the Bank to find out the exchange rate that will be applied to the transfer of funds.

3. Internet banking access

3.1 View-only Internet Banking. Account Holder(s) will be given access to Internet Banking when their Account is opened. BNZ Internet Banking terms and conditions, which can be found on the [Bank's website](#), will apply. The Internet Banking service will be limited to viewing Account balances only. Account Holder(s) will obtain full access to Internet Banking (including the ability to transact on their Account) when their Account has been activated. Account Holder(s) also automatically opt in to receive Account statements via Internet Banking. **See clause 4.**

3.2 Accessing view-only Internet Banking. To access Internet Banking, Account Holder(s) must provide the Bank with a valid email address and mobile phone

number at the time of submitting their Account application. The Bank will send Account Holder(s) a temporary Internet Banking password to the mobile phone number provided. For joint Accounts, each Account Holder must provide a separate email address and mobile phone number. Joint email addresses will not be acceptable for the set up of view-only Internet Banking before arriving in New Zealand.

4. Account statements

4.1 Receiving Account statements via Internet Banking. The Bank is required to provide Account Holder(s) with an Account statement every 6 months. By submitting an application to open an Account, the Account Holder(s) consent to receiving Account statements via Internet Banking. Subject to clause 4.2, the Account Holder(s) will not receive paper account statements.

4.2 Requesting paper account statements. If Account Holder(s) want to receive paper account statements (either by post to the Account Holder(s) overseas address, or by post to the Account Holder(s) New Zealand address) the Account Holder(s) must notify the Bank. If paper Account statements are sent to the Account Holder(s) address, a Paper Statement Fee may be charged. If paper account statements are sent to the Account Holder(s) overseas address, the Account Holder(s) will be charged the International Postage Fee (referred to below in clause 8.2). For more information, refer to our [Fees Guide](#) PDF 95KB.

5. 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 (which may include by email), or by public advertisement, or display on our website, at least 14 days before the changes take effect.

6. Foreign Currency Accounts

Account Holder(s) can apply for one or more Foreign Currency accounts. Before Activation, a Foreign Currency account can only have funds credited to it. Once credited, funds cannot be transferred from or to other accounts. Account Holders can only access the funds in a Foreign Currency account (and the debit restriction will be lifted) once their Account has been Activated or by some other means where BNZ deems, in its sole discretion, there to be exceptional circumstances and it is able to comply with all Anti-Money Laundering and any other applicable legal and regulatory obligations.

7. General

7.1 Subject to Terms and Conditions. The Account is subject to the Terms and Conditions. The Terms and Conditions may be obtained free of charge from any branch or Partners Centre of the Bank or viewed on the Bank's website.

7.2 Independent legal advice. Account Holders should seek independent advice on whether there are any taxation or other financial implications of non-New Zealand residents opening a New Zealand bank account.

7.3 Service. With the exception of a Variation of Terms as described in clause 5, any demand on or notice to the Account Holder(s) shall be made in writing, addressed to the Account Holder(s) (or any of them). The demand or notice shall be deemed to have been served if delivered to the Account Holder(s) (or any of them) personally, addressed to the Account Holder(s) (or any of them) and left at or posted to the last known place of business or residence of the Account Holder(s) (or any of them), or sent to the email address held on file for the Account Holder(s) (or any of them).

8. Bank fees and charges

8.1 No monthly fee until Activation. No monthly account fees apply for YouMoney and Rapid Save accounts. No monthly maintenance fee will be charged for Foreign Currency accounts until the Account has been Activated.

8.2 Postage Fee. If paper Account statements are sent to the Account Holder(s) overseas address, the fees in clause 4.2 may apply. If an Account Holder has no funds in their account when they are charged the International Postage Fee or Paper Statement Fee, the Account may go into overdraft and the Account Holder will incur an unarranged overdraft fee. The Bank will refund any unarranged overdraft fees and any debit interest relating to the overdraft fees either when the Account Holder arrives in New Zealand or if the Account Holder contacts the Bank and asks the Bank to refund the fees before the Account Holder arrives.

9. Applicable Law and Jurisdiction

The Account and these Terms and Conditions are governed by New Zealand law and the Courts of New Zealand have exclusive jurisdiction to hear and determine disputes in respect of these Terms and Conditions. If any Term is not enforceable for any reason, the remainder of the Terms will still be enforceable.

10. Declaration

By submitting the application for an Account or Account(s) you and any other Account Holders confirm that:

a) you understand that you will not be able to withdraw funds from the Account until you have completed all of BNZ's account activation procedures at a BNZ branch

b) you understand that we'll provide you with online statements for this account through Internet Banking, unless you request paper statements

c) all the information provided to the Bank by you and on your behalf, is true and complete

d) you authorise BNZ to make any enquiries it considers necessary to check the accuracy of the information provided

e) you won't use any of your BNZ accounts for crowdfunding, to trade in any virtual or digital currencies on behalf of others, or to transfer money on behalf of others

f) you won't use any BNZ products or services to instruct, facilitate, make, receive, or pass any transactions directly or indirectly involving: Cuba, Iran, North Korea, Syria, and regions of Ukraine not controlled by the Ukrainian government (including Crimea, Luhansk, and Donetsk regions), nor use them (including the BNZ app and Internet Banking) while located in these jurisdictions.

g) you'll notify BNZ within 20 days of any change in circumstances which affects your tax residency status or causes the information in your application to become incorrect or incomplete. You'll provide BNZ with a suitably updated self-certification and Declaration and relevant documentation (as requested) within 20 days (or a lesser period as requested by BNZ) of such change in circumstances.

h) you understand the information contained in this form and information regarding the account holder and any account(s) may be reported to New Zealand Inland Revenue and exchanged with tax authorities of another country or jurisdiction in which the account holder may be tax resident pursuant to intergovernmental agreements to exchange financial account information.

i) you understand all statements made in this Declaration also apply to any information provided to BNZ by you, or an authorised person on your behalf, after submitting this application.

11. Personal Information Notice

To offer and/or provide you with products or services, we need to collect, use and disclose your personal information in accordance with BNZ's Master Privacy Policy. Our Master Privacy Policy sets out the purpose of this collection, details of how the information may be used or disclosed, your rights to that information (such as access and correction), our legal obligations, and the consequences of not providing the information.

The Master Privacy Policy covers all our products and services, and all our interactions with you. It is [available on our website](#) or you can ask us to send you a copy.

If you go ahead with any BNZ product or service, you may be required to consent to us collecting information about you from credit reporting agencies, which we use to assess your creditworthiness. If we need this, we will ask for your consent in the declarations section.

If you give us, or ask us to collect, information about another person (for example, a guarantor or an additional card holder), you must have their consent to provide this to us. By submitting this form, you agree that you have sought, and that person has granted, their consent.

Here are some specific things you need to know about the way we manage your information for this product:

- we will disclose your personal information to the New Zealand Insolvency and Trustee Service for the purpose of completing an insolvency check
- we may collect your personal information from credit reporting agencies for the purpose of assessing your creditworthiness.