International payments terms and conditions (formerly known as the Telegraphic transfers terms and conditions)

The following terms and conditions apply when submitting an international payment request through Bank of New Zealand ("**BNZ**").

Please read them and contact us if you have any questions. You should also read the BNZ internet-banking Terms & conditions and Internet Banking for Business Terms and Conditions in conjunction with the terms and conditions below.

Use of branches, correspondents, and beneficiary banks

You agree that in connection with BNZ's provision of international payment services to you (including, without limitation, the making or receiving of a payment on your behalf through functionality available on BNZ Internet Banking, the BNZ app, Internet Banking for Business or the BNZ Business app) ("**Services**"), one or more branches of BNZ, 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 Beneficiary Bank may in each case be local or overseas and the Correspondents may or may not be appointed by BNZ.

If you quote an incorrect account number, 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. BNZ will not be responsible for such actions.

If BNZ has sent payment instructions to a Correspondent and that Correspondent has actioned the request, the payment terms are final and cannot be changed or cancelled. This may occur within an hour or days of BNZ's receipt of your instructions.

You may request BNZ to cancel or amend any payment instructions provided. At that time, BNZ will send a request for cancellation or amendment to the Correspondent, which it may or may not be able to process.

In respect of the Services, 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.

You agree that the involvement of Correspondents or the Beneficiary Bank (other than BNZ) in connection with the Services is entirely at your risk and that BNZ is not liable for any **Loss** arising in connection with the involvement of any Correspondent or the Beneficiary Bank (other than BNZ) or their acts or omissions, whether or not the Correspondent is appointed by the BNZ. In these terms, **Loss** means any costs; loss (whether direct or indirect) of profits, business, opportunity, or anticipated savings; or any indirect or consequential loss howsoever suffered by you or any third party.

Laws and regulations

Any Service BNZ 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 BNZ, any Correspondent or the Beneficiary Bank operates, or with which the 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 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 BNZ, 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 BNZ has no obligation to contest any act of any Regulatory Authority. BNZ and/or any Correspondent are not liable for any Loss (as defined above) arising from or in connection with any Adverse Effect.

If any payment requested by you 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 payment, be deemed to have declared and undertaken to BNZ at the time of the relevant payment request that the beneficiary of the payment 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 ("**OFAC**") of the US Department of Treasury.

Commissions, fees, or charges

BNZ will charge you fees for the Services as set out in our BNZ Personal Account, service and facility fees guide and BNZ Business and Agribusiness Account and service fees guide (together, **Fees Guides**), which are available at any of our branches or

partners centres, or at https://www.bnz.co.nz/support/rates-and-fees/essentials/rates-and-fees-for-our-products or as otherwise agreed with us.

The involvement of Correspondents and the Beneficiary Bank means that the Services may be subject to other commissions, fees, or charges payable to the Correspondent, BNZ or the Beneficiary Bank. BNZ 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.

Unless you instruct BNZ otherwise, the Correspondent's commissions, fees, or charges ("**Correspondent Charges**") will be deducted from any payment made to the beneficiary. Beneficiary Bank fees may also apply and may be deducted from the payment made to the beneficiary.

BNZ's international tracing fee will also apply to any request sent to a Correspondent following a request by you to trace, cancel or amend your international payment instructions.

Fees that apply to international payments are set out in the Fees Guides.

Where an account with BNZ 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 Services, you authorise BNZ to debit that account for the amount payable.

Other exclusions and limitations

BNZ will not be liable to you for any Loss (as defined above):

1. arising as a result of BNZ declining to act or BNZ delaying acting on any instruction given in connection with the Services where it considers that it has good reason to do so
2. arising from BNZ acting reasonably in accordance with your instructions in connection with the Services caused by matters outside BNZ's control (including, without limitation, machine failure, problems with any system or network or industrial action).

BNZ's liability for any Loss (as defined above) is limited to reimbursement of any fees paid to BNZ for the supply of the adversely affected Service. Nothing in these terms limits BNZ’s liability for acting negligently, fraudulently or in breach of these terms, or excludes or limits our responsibility and liability to you under the Consumer Guarantees Act 1993 (if applicable), or to the extent that we are otherwise unable to exclude or limit it by law.

Disclosure of information

You agree that BNZ may use or disclose any personal or other information about you or the Services or any person connected in any way with the Services to any Correspondent, Beneficiary Bank, or Regulatory Authority for any purpose which BNZ, any Correspondent, or Beneficiary Bank considers necessary or desirable in connection with any Regulation or the Services.

You agree to provide any such information to BNZ 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 Services may not be completed.

Requests through internet banking

If the request is submitted by sending a message through Internet Banking or Internet Banking for Business, the following terms and conditions also apply:

1. The exchange rate used is the one that is current at the time of processing the international payment or at the time of reversing the foreign exchange transaction (as applicable), not the time of receipt of the instruction.
2. Delays in retrieving incomplete details may result in a different exchange rate applying, as rates are subject to change.

Other

1. We may decline an international payment request for any reason at any time, with or without prior notification to you, including:
   a) if we determine that you have breached any terms and conditions that apply, or
   b) if we determine it is necessary to protect BNZ's interests, or
   c) if we are concerned about the legitimacy or authenticity of the beneficiary of the international payment, or
   d) for sanction reasons, or
   e) if the request is cancelled by you and BNZ accepts your request to cancel.
2. If the international payment request cannot be completed, you will be liable for any costs to process or reverse (as applicable) the foreign exchange transaction(s), including but not limited to any commissions or service fees payable and any foreign exchange loss that may occur, unless BNZ has acted negligently or in breach of these terms.
3. The exchange rates displayed on our website at bnz.co.nz are indicative rates only and are subject to change. BNZ includes a margin on foreign exchange conversions which is subject to change.

4. International payments above a certain amount (as determined by BNZ from time to time) may be subject to you providing requested additional evidence of authority to operate the accounts involved in the transaction.