Internet Banking for Business

Please check our Public notices to see if there are any upcoming updates to these terms and conditions.

Please also read the Bank of New Zealand (the 'Bank') Automatic Payments Terms and Conditions, and the International Payments Terms and Conditions (formerly known as the Telegraphic Transfer terms and conditions).

1. General
2. Operation
3. Passwords and Security
4. Fees and Charges
5. Instructions
6. Payment Requests
7. Transaction Limits, Daily Limits and Notifications
8. Online Images
9. Online Statements
10. International Payments Service and FX Dealing
11. Your Liability
12. The Bank's Liability
13. Suspension and Termination
14. Third Party Accounts
15. Bank Feeds
16. Miscellaneous
17. Meaning of Words

1. General

1.1 These Terms are a contract between you and the Bank. You should read these Terms carefully as they place certain requirements and liabilities on you.

1.2 You must accept these Terms before you can use the Service. Acceptance will be effected when the Bank receives your signed Application. By accepting these Terms you:

(a) agree that the Bank may assume the authenticity of and act on any Instruction given and (where required under these Terms) authorised by a person using a valid Access Number, User ID, Login Details, and Two-Step Authentication (as applicable); and

(b) acknowledge that using the Service may expose you and your business to increased risk of fraudulent use of a Nominated Account by Users or third parties and that you accept that risk.

1.3 In these Terms, unless the context otherwise requires:

(a) words with initial capital letters have the meanings given to them in clause 17; and

(b) words importing the singular include the plural, and vice versa.

1.4 These Terms are in addition to and are to be read in conjunction with:

(a) the Standard Terms (which shall apply to the Service and be deemed to form part of and to be incorporated in these Terms as if set out here in full);

(b) the specific terms and conditions applicable to a Nominated Account; and

(c) the specific terms and conditions applicable to particular services or facilities provided in respect of a Nominated Account, for example, the Bank's Automatic Payment Terms, the International Payments Terms and Conditions or, for FX Transactions, your Master Agreement.

If there is any inconsistency between these Terms and such other terms and conditions, these Terms prevail to the extent of that inconsistency.

1.5 Your obligations and responsibilities under these Terms apply subject to the restrictions on your liability under clause 11. The Bank's obligations and responsibilities under these Terms apply subject to the restrictions on its liability under clauses 10.36, 10.37, and 12.

1.6 If the Bank provides the Service to you in respect of different sets of Accounts pursuant to a number of different Applications, then these Terms apply discretely to each such set of Accounts.

To illustrate, "Nominated Accounts" will not denote all Accounts in respect of which the Bank provides the Service to you pursuant to all your Applications (taken together), but only the relevant set of Accounts in respect of which the Bank provides the Service to you pursuant to a particular Application.

1.7 The Bank can change, add to, delete or replace these Terms at any time. When the Bank does so, it 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 the Bank's systems or to comply with a change in the law, the Bank can tell you after the change has become effective.

1.8 The Bank will tell you about changes to these Terms, taking into account the impact of the change to you. The Bank will tell you in one or more of the following ways by:

(a) direct communication to you at the address set out in our records (e.g. by letter or email);

(b) display in the Bank's branches and partners centres;

(c) notice in the media (including public notices); or

(d) display on the Bank's website.

1.9 Where notice is given by direct communication, and there is more than one account owner, notice to one of you will count as notice to all of you.

1.10 The Bank has the right, in its sole discretion, by prior notice to change or cancel any of the services that are offered through the Service or to cancel the Service itself.

^ back to top

2. Operation

The Service

2.1 To register for the Service in respect of a particular Account or set of Accounts you hold with the Bank, you must:

(a) complete the current application form and online registration procedures; and

(b) deliver your signed Application to the Bank; and

(c) complete any documentation applicable to particular services or facilities, for example, a Master Agreement for FX Dealing.

Your Application is subject to approval by the Bank.

2.2 The Service is:

(a) available on Accounts in respect of which the Bank has agreed to provide the Service pursuant to your Application;

(b) available on certain Accounts opened by you after the date of your first Application. Unless you advise the Bank otherwise, these Accounts will be automatically linked for

use with the Service from time to time and you acknowledge and agree that these Accounts will be Nominated Accounts operated in accordance with these Terms; and

(c) only in respect of such services as the Bank from time to time determines.

The Bank gives no undertaking or warranty and makes no representation express or implied as to the availability at any particular time of the Service or any part of it.

2.3 The Service enables:

(a) internet banking in respect of a Nominated Account to be conducted by a range of Users with different levels of authority, to suit individual customer requirements, as set out in this clause 2; and

(b) Users to export Account Data in accordance with clause 15.

Range of Authorities in Internet Banking for Business (IB4B)

2.4 Users can be assigned a Function within one or more of the following Authorities:

(a) Manage Site Administration

(b) Authorise Activity

(c) Manage Account Info and Services

(d) Maintain Payees

(e) Maintain Accounts Payable

(f) Maintain Accounts Receivable

(g) Audit Log

(h) Only View Activity

The Authorities consist of a number of individual Functions. A User can be assigned one or more of the Functions in an Authority. An individual User can be assigned Functions from different Authorities. The Functions within an Authority are unique to that Authority.

2.5 Manage Site Administration

(a) Where there is only one User with Manage Site Administration Authority that User will at all times be required by the Service to have all Functions in that Authority assigned to them.

(b) A User with Manage Site Administration Authority can be assigned Functions that, without limitation, allow them to:

(i) appoint or remove Users (as set out in clause 2.14) and grant them specified Access Rights.

(ii) assign various Functions and Authorities to a User;

(iii) remove Functions and Authorities assigned to a User;

(iv) allocate all User IDs, and reset all Users' initial Passwords;

(v) apply for suspension of the need for Users to use Two-Step Authentication, as set out in clause 3.6, or

(vi) enable Users to, or disable Users from, accessing the Service by means of the Mobile Portal, including access via Customer Device Identification or Mobile PIN.

2.6 Authorise Activity

A User with Authorise Activity Authority can be assigned Functions that allow them to authorise Controlled Instructions initiated by Users in respect of each Nominated Account.

2.7 Manage Account Info and Services

(a) A User with Manage Account Info and Services Authority can be assigned Functions that allow them to, amongst other functionality:

(i) view account balances, transaction history and other ancillary information about Nominated Accounts in respect of which he or she has been appointed;

(ii) search for and view, by way of the Online Images Service, information on deposits and withdrawals on Nominated Accounts in respect of which he or she has been appointed.

2.8 Maintain Payees

A User with Maintain Payees Authority can be assigned Functions that allow them to give Instructions that are not Controlled Instructions in respect of each Nominated Account in respect of which he or she has been appointed (Users may set up, modify or delete bill payees and Direct Credit (including payroll) templates, but cannot instruct Bill Payments or Direct Credit (including payroll) transfers).

2.9 Maintain Accounts Payable

(a) A User with Maintain Accounts Payable Authority can be assigned Functions that allow them to initiate Controlled Instructions other than Accounts Receivable Requests in respect of each Nominated Account in respect of which he or she has been appointed (subject to clause 2.13), for authorisation by a User who has been assigned the appropriate Function within the Authorise Activity Authority.

(b) All Controlled Instructions given by a User with Maintain Accounts Payable Authority require authorisation. In your Application you must specify whether Controlled Instructions require one or two such authorisations. A Controlled Instruction given by a User with Maintain Accounts Payable Authority will not be processed until the necessary authorisation(s) have been given.

2.10 Maintain Accounts Receivable

(a) A User with Maintain Accounts Receivable Authority can be assigned Functions that allow them to initiate Controlled Instructions that are Accounts Receivable Requests in respect of each Nominated Account in respect of which he or she has been appointed (subject to clause 2.13), for authorisation by a User who has been assigned the appropriate Function within the Authorise Activity Authority.

(b) All Controlled Instructions given by a User with Maintain Accounts Receivable Authority require authorisation. In your Application you must specify whether Controlled Instructions require one or two such authorisations. A Controlled Instruction given by a User with Maintain Accounts Receivable Authority will not be processed until the necessary authorisation(s) have been given.

2.11 Audit Log

(a) A User with Audit Log Authority can view the log of audit events (across all Accounts listed under your Access Number) which are contained in the Audit Log. These audit events may include the following:

(i) the exact times and details of User creation or changes to User details (including the assigning of limits and password editing); and

(ii) User login activity.

(b) These audit events and Audit Log functionality are subject to change as advised by us from time to time.

2.12 Only View Activity

(a) A User with Only View Activity Authority can be assigned Functions that allow them to, amongst other functionality:

(i) view Instructions and Controlled Instructions in respect of each Nominated Account in respect of which he or she has been appointed before and after Authorisation;

(ii) view bill payees (domestic and if applicable international payees), Direct Credit (including payroll) templates and other parts of the Service that can be actioned by Users with Maintain Payees and Maintain Payments Authorities.

Invalid Instructions

2.13 No User may give, initiate or authorise:

(a) an Instruction breaching the applicable Daily Limits, User Limits, and/or Transaction Limits (see clause 7); or

(b) a Same-day Cleared Payment Instruction, or such other kind of Instruction as the Bank may from time to time determine to be a Restricted Instruction, unless your Application expressly specifies that that kind of Restricted Instruction may be given through the Service.

2.14 The following provisions apply to the appointment of Users:

(a) The only persons who can be granted Manage Site Administration Authority are:

(i) you (but if you are joint holders then any of you, and if you are a company, then a director); and/or

(ii) a person nominated to have the Manage Site Administration Authority by the required number of signatories as per your account mandate.

(b) In your Application you must appoint at least one User with Manage Site Administration Authority. The Bank recommends that you (or if you are a company, a director) are appointed as the first User with Manage Site Administration Authority.

(c) Additional or replacement Users with Manage Site Administration Authority may be appointed by:

(i) any existing Users who have been assigned the appropriate Functions within the Manage Site Administration Authority (subject to the Bank receiving your request signed by appropriate account signatories); or

(ii) You.

(d) A User with Manage Site Administration Authority may be removed by you or if there are more than two Users who have been assigned the relevant Function within the Manage Site Administration Authority that other User. However, you must ensure that all the Functions in the Manage Site Administration Authority are at all times either divided amongst a number of Users or assigned in full to one or more Users.

(e) It is the responsibility of account owner/s to ensure that a User with Manage Site Administration Authority promptly updates all User details and details of all Access Rights afforded to those Users.

(f) You acknowledge and agree that:

(i) before giving effect to any person's appointment as a User or to any Instruction given by a User, the Bank may require verification of his or her identity in accordance with the

Anti-Money Laundering and Countering Financing of Terrorism Act 2009 or similar legislation (as amended or substituted from time to time); and

(ii) you will promptly on request provide the Bank with all such information and documents as the Bank may require to verify the identity of a particular User or proposed User.

Limits and Transaction Limits

2.15 Daily Limits, User Limits, Transaction Limits, and FX Facility Limits apply in relation to Instructions (as set out more fully in clause 7). A User's power to conduct transactions through the Service will be restricted accordingly.

Modification of Service

2.16 You may apply to the Bank to add or remove Nominated Accounts or otherwise modify the Service provided to you pursuant to an Application. Such application must be made in the manner from time to time required by the Bank for the Service and is subject to approval by the Bank. You acknowledge that:

(a) modifications approved by the Bank under this clause will apply only to the Service as provided pursuant to the relevant Application and will not alter any other operating mandate you have with the Bank; and

(b) modifications you make to other operating mandates you have with the Bank will not apply to the Service as provided pursuant to the relevant Application.

General

2.17 For the avoidance of doubt:

(a) a User with Manage Site Administration can be appointed only by you or by another User who has been assigned the appropriate Function within the Manage Site Administration Authority (subject to the Bank receiving your signed authorisation);

(b) subject to clause 2.5(a) you can appoint or remove any User with Manage Site Administration Authority notwithstanding that you may never have been, or no longer be, a User who has been assigned the appropriate Function within the Manage Site Administration Authority yourself;

(c) where two or more Users with Manage Site Administration Authority exist, subject to each having the appropriate Function within this Authority, they have the same rights and one can remove the other or others or limit the Functions and Authorities that can apply to the others; and

(d) only you can add or delete a Nominated Account, specify whether or not Users with Authorise Activity are able to be appointed, specify whether or not Controlled

Instructions given by Users with Authorise Activity require additional authorisation, specify whether Users may give Restricted Instructions (as discussed in clause 2.13), specify or change the applicable Transaction Limits, User Limits, or Daily Limits (subject to the Bank's right to impose lower limits, as provided in clause 7), or (subject to clause 2.16) otherwise alter your mandate to the Bank pursuant to your Application.

Lawful use only

2.18 You may not use the Service for any purpose other than carrying out lawful banking transactions and accessing Account Data in accordance with these Terms.

^ back to top

3. Passwords and Security

Access

3.1 A User must enter a valid Access Number, User ID and Login Details in order to log in to and use the Service.

3.2 A User who has been assigned the appropriate Function within the Manage Site Administration Authority must allocate a User ID and request an initial Password to be sent to every new User. The Password must thereafter be changed by that User.

3.3 You may elect to enable Users to access the Service by means of the Mobile Portal using Customer Device Identification. If you permit access to the Mobile Portal using Customer Device Identification, the User will not be required to enter any other Login Details on that Mobile Device. Because details of the Customer Device Identification will be stored on the Mobile Device and not stored with the Bank, the Bank will not be able to verify the identity of any person who uses Customer Device Identification to access the Service from a Mobile Device.

Two-Step Authentication

3.4 Subject to clauses 3.6 and 3.9, in addition to an Access Number, User ID and Password, you must use Two-Step Authentication to log into and use the Service.

3.5 A User may apply to the Bank to use the same Two-Step Authentication in respect of all internet banking conducted by that User through the Service in respect of:

(a) the User’s Nominated Accounts as well as other Accounts the User holds with the Bank; and/or

(b) the User’s Nominated Accounts as well as Accounts which other nominated customers hold with the Bank.

Such application must be made in the manner from time to time required by the Bank and is subject to approval by the Bank.

3.6 If a User is for any reason is unable to use Two-Step Authentication (for example because the Mobile Authentication application was not working, or if a User lost their device containing the Mobile Authentication application), then a User who has been assigned the appropriate Function within the Manage Site Administration Authority may apply to the Bank that Users be temporarily enabled (in accordance with the Bank's processes and policies from time to time) to log in to and use the Service without using Two-Step Authentication.

Such application must be made in the manner from time to time required by the Bank and is subject to approval by the Bank.

Where any User uses Two-Step Authentication to conduct internet banking services in respect of that User's Nominated Accounts as well as other Accounts held with the Bank (as contemplated by clause 3.5), suspension of the need to use Two-Step Authentication in respect of that User's Nominated Accounts will automatically result in suspension of the need to use Two-Step Authentication in respect of such other Accounts as well (although all other applicable security codes, numbers and passwords would still need to be entered). Consequently:

(a) The Bank will not approve an application for suspension where the same Two-Step Authentication may be used in respect of several different customers' Accounts (as contemplated by clause 3.5(b), unless a person authorised by each customer to operate its relevant Accounts consents to the application.

(b) You accept and agree that where the same Two-Step Authentication may be used to conduct internet banking services in respect of other Accounts you hold with the Bank (as contemplated by clause 3.5(a) or Third Party Accounts, such suspension will make it possible to conduct such internet banking without the need to use Two-Step Authentication. This provision prevails over all inconsistent provisions (if any) under any mandate or other terms and conditions governing such other Accounts or services.

You acknowledge and agree that suspension of the requirement to use Two-Step Authentication may expose you and your business to increased risk of fraudulent use of your Accounts and that you accept such risk.

Security

3.7 Users are responsible for keeping Login Details secure. You must ensure compliance with the following security measures (and you hereby agree to do so):

(a) All Passwords must be suitably secure alpha-numeric combinations (e.g. not comprised of birth dates or reflect other easily accessible personal data).

(b) No User's Password may be the same as, or similar to, any other password or personal identification number of that User.

(c) Every Password, and Mobile PIN must be periodically changed (at such intervals as is consistent with safe internet use) to one not previously used by the User.

(d) A User's initial Password (as reset by a User who has been assigned the appropriate Function within the Manage Site Administration Authority) must be known only by that User. A User's other Login Details must also be known only by that User.

(e) Mobile PIN must not include sequential numbers or number combinations that can easily be guessed (for example 123 or 111).

In particular:

(i) the User(s) who has been assigned the appropriate Function within the Manage Site Administration Authority must use appropriately secure notification systems;

(ii) Login Details must not be disclosed to any other person (including bank staff, police or family members) or in response to any emails requesting disclosure;

(iii) Login Details must not be recorded in writing or stored (including electronically) in a form or manner in which they may be accessible or intelligible to, or decodable by, any other person; and

(iv) Users must take reasonable care when accessing the Service to ensure that passwords are kept secure and not otherwise disclosed to any other person, in particular ensuring that Users are not observed while entering passwords on any Computer.

(f) In relation to any Mobile Device used by a User for the Two-Step Authentication and/or to access the Service by means of the Mobile Portal, the User must:

- take reasonable care to protect the Mobile Device from loss or theft;
- immediately notify the Bank in the event of loss or theft of the Mobile Device; and
- not use the Mobile Device in a manner that increases the risk of the Service being accessed from that Mobile Device by any person other than that User;
- not allow any other person to be able to access or open the User's Mobile Device using Customer Device Identification.

(g) Your Nominated Account records must be carefully checked and the Bank must be promptly advised of any error, discrepancy or unauthorised transaction.

(h) The Bank must be notified immediately if:

(i) a User's initial Password (as reset by a User who has been assigned the appropriate Function within the Manage Site Administration Authority) has become or may be known to anyone other than that User;

(ii) a User's personally selected Login Details have become or may be known to anyone other than that User; or

(iii) a Mobile Device that a User uses to access the Service by means of the Mobile Portal is lost or stolen or is at risk of being used by anyone other than the applicable User; or

(iv) someone other than the User has accessed, or is capable of accessing or opening, the User's Mobile Device that is registered for Customer Device Identification.

Such notice must be given by submitting the notification form provided for that purpose on the Bank's website or calling 0800 269 4242 or (if calling from overseas) +64 4 931 8234 (international call charges will apply).

In addition, in the case of paragraphs (i), (ii), (iii), and (iv) above the relevant Login Details must be changed immediately.

(i) Appropriate anti-virus, firewall, anti-spyware, critical operating system updates (including security updates) and other security software must be established and maintained on every Computer used for the purposes of the Service in relation to your Nominated Accounts to protect against code contamination, unauthorised access and data theft. No attachments or software from untrustworthy or unknown sources may be opened or run on any such Computer.

(j) No User may use an account segregation system or software which:

(i) lets a User see all your online accounts from different websites on the one website;

(ii) requires a User to input or disclose Login Details; and

(iii) is not provided by the Bank.

(k) Every User must follow all reasonable security warnings from time to time given by the Bank (including by posting on its website) about the appropriate processes and safeguards to follow when using the Service or conducting internet banking generally.

(l) In the event that a User notifies you of the loss or theft of a Mobile Device that they use to access the Service by means of the Mobile Portal, you must ensure that a User with Manage Site Administration immediately disables the relevant User's ability to access the Service by means of the Mobile Portal.

3.8 If a set number (as determined by the Bank in its sole discretion from time to time) of incorrect login attempts are made due to the use of an invalid Password, then the Bank will suspend access to the Service in respect of all your Accounts by the User whose User ID was entered. If this happens, the User who has been assigned the appropriate

Function within the Manage Site Administration Authority must contact the Bank for assistance to reinstate the User's access to the Service.

3.9 You agree and acknowledge that, in relation to access of the Service by way of the Mobile Portal, after initial validation of a User's Mobile Device that User may be able to access the Service by way of the Mobile Portal with the entry by that User of a Password, Customer Device Identification or Mobile PIN (if enabled), but without the need for that User to use Two-Step Authentication.

3.10 You will ensure that you do not introduce Malware into the Bank's systems, including through channels (including email and interfaces for the creation of bulk Payment Requests) used in connection with the Services and/or for communications with the Bank.

To avoid doubt, you will be considered to have introduced Malware to the Bank's systems if you send an email containing Malware to the Bank.

3.11 If you do introduce Malware into the Bank's systems, without limiting your obligations and the Bank's other rights, you will meet the reasonable costs of removing that Malware.

^ back to top

4. Fees, Charges, and Commissions

4.1 You must pay the Bank on demand the fees and charges, and, if applicable, commissions for your Application, and for your ongoing use of the Service as notified to you by the Bank from time to time. Further details regarding the fees, charges, and commissions in relation to the International Payments Service and FX Dealing are set out in clause 10. You authorise the Bank to debit such fees and charges from any Nominated Account.

4.2 You acknowledge that the fees, charges, and, if applicable, commissions incurred by you in relation to the Service are in addition to the Bank's usual fees and charges applicable to the Nominated Accounts.

4.3 The Bank may from time to time vary the amount, frequency or time for payment of fees, charges, or, if applicable, commissions relating to the Service and introduce new fees, charges, or, if applicable, commissions relating to the Service. The Bank will keep you advised of any such changes in accordance with clause 1.8

4.4 You are responsible for all telecommunication and internet service provider costs associated with logging in to and using the Service.

4.5 You acknowledge that, where an Accounts Payable Request requires funds to be credited to a Credit Account held with another financial institution, the Receiving Financial Institution may impose fees and charges in respect thereof.

^ back to top

5. Instructions

5.1 You are responsible for every Instruction (including every Accounts Payable Request) in relation to a Nominated Account, regardless of whether that Instruction is from you, a person authorised by you or any other person acting with or without your knowledge or consent, unless BNZ has acted negligently, fraudulently, or in breach of these Terms.

5.2 You agree that the Bank may rely on (and you hereby authorise the Bank to act upon) any Instruction given and (where required in your Application for Controlled Instructions) authorised, without any enquiry as to the identity or authority of the person giving or authorising that Instruction (except that the Bank may not rely on an Instruction given or authorised by a User who has been assigned the appropriate Function within the Authorise Activity Authority if your Application does not permit the appointment of such Users, or an Instruction in breach of clause 2.13.) You agree that the Bank will not in any way be liable to you for relying or acting on any such Instruction, and that the Bank is not required to take additional steps to verify instructions made using Login Details or Two-Step Authentication, regardless of any other operating mandate you have with the Bank.

5.3 You are responsible to ensure that all information included in an Instruction is complete, accurate and correct and that the User has all necessary authority to make such Instruction.

5.4 An Instruction must not be subject to any conditions. The Bank will act on a conditional Instruction as if it were an unconditional Instruction.

5.5 It is your responsibility to use other means of obtaining information, giving instructions and effecting transactions if for any reason the Service is unavailable for use or cannot be accessed by a User due to any malfunctioning of any systems or equipment supporting the Service.

5.6 The Bank shall not be obliged to act upon any 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 legally inadvisable to act upon such Instruction.

^ back to top

6. Payment Requests

6.1 You authorise the Bank to accept and act upon any Payment Request that has not been cancelled. A User who has been assigned the appropriate Function within the Authorise Activity Authority may cancel or amend a future-dated (i.e. not yet processed) Payment Request by deleting or varying (as the case may be) the Payment Request in the manner from time to time required by the Service. However, a Same-day Cleared Payment Instruction cannot be cancelled or amended once given (or authorised, where required in your Application for Controlled Instructions), even if that Instruction is shown as having a pending status when the relevant Debit Account is viewed.

6.2 Before an Accounts Payable Request is sent to the Bank you must ensure that there are sufficient funds in the Debit Account (either by way of cleared funds, or by way of sufficient margin where that Account has an overdraft limit) to meet the relevant payments. The Bank may in its absolute discretion either give or refuse to give effect to or reverse any Accounts Payable Request where there are insufficient funds available in the relevant Debit Account, without reference to you and without the Bank having any liability for doing so.

6.3 The Bank, in its absolute discretion and without telling you first, may delay or refuse to give effect to an Account Payable Request where the Bank suspects an Account Payable Request is unauthorised, forged, or fraudulent. The Bank will use reasonable endeavours to contact you if we need further information or if the Account Payable Request is refused.

6.4 You acknowledge that:

(a) a Payment Request will not necessarily be effected on the same day on which it is received by the Bank (although the Bank will, subject to these Terms, use reasonable endeavours to ensure that a Same-day Cleared Payment Instruction received during Operating Hours on a Business Day is effected on that day);

(b) the Bank may in its discretion give priority to instructions to debit funds from a Debit Account in accordance with an Accounts Payable Request over any mandate or authority drawn or given now or in the future;

(c) the Bank may in its absolute discretion conclusively determine the order or priority of payment by it of any monies pursuant to any Accounts Payable Requests (and is not obliged to credit to a Nominated Account amounts received pursuant to any Accounts Receivable Request before making a payment from a Nominated Account pursuant to any Accounts Payable Request).

6.5 You acknowledge that the Bank cannot guarantee that the intended payee of an Accounts Payable Request will receive those funds. However, subject to these Terms,

the Bank undertakes to use reasonable endeavours to effect payment in accordance with the Accounts Payable Request to the Receiving Financial Institution.

6.6 The Service will enable a User to confirm whether the Bank has received a Payment Request and/or debited the relevant Debit Account in respect of an Accounts Payable Request. However, it will not enable a User to confirm whether the funds have been received by the Receiving Financial Institution in respect of an Accounts Payable Request. (See clause 6.7 for the special provisions applying to Same-day Cleared Payment Instructions.)

6.7 If, in giving the Bank a Same-day Cleared Payment Instruction, a User requests the Bank to notify the payee on delivery, then:

(a) if the Credit Account is maintained by the Bank, the Bank will endeavour to notify the payee when the funds have been credited to the payee's Account; and

(b) otherwise, the Bank will endeavour to:

(i) notify the payee when the funds have been paid to the account of the Receiving Financial Institution; and

(ii) request the Receiving Financial Institution to notify the payee when that payment has been credited to the payee's account.

Neither the Bank nor the Receiving Financial Institution is under an obligation to give such notification to the payee, or is responsible for any failure to do so.

6.8 If, due to a mistake on the Bank's part, the Bank fails to act on, does not follow or accidentally duplicates an Instruction and you suffer loss as a result, the Bank will take reasonable steps to endeavour to remedy that mistake and provide you with a full refund of all fees paid by you to the Bank in connection with that Instruction. (For the avoidance of doubt, this clause 6.8 does not derogate from your rights under clause 11.)

6.9 You must 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 Request.

6.10 Except in the case of Same-day Cleared Payment Instructions and international payment Instructions, Payment Requests given after 11:45pm will be processed the next day (provided that payments from a credit card will be processed the next Business Day if made before 8pm and otherwise two Business Days later). For international payment Instructions, Payment Requests will be processed in accordance with clauses 10.25 and 10.26.

6.11 The Bank will use reasonable endeavours to ensure that a Same-day Cleared Payment Instruction received during Operating Hours on a Business Day is effected on that day. Delays may occur if the communication and processing facilities or systems

used by the Bank and/or other financial institutions to effect Same-day Cleared Payments are not fully operational.

6.12 Accounts Payable Requests can be made for an immediate payment or a future payment. Either way, if there are insufficient funds on the scheduled payment date, the payment will be attempted again throughout that day and completed if sufficient funds become available. If not, a final attempt will be made to make the payment early the next morning. If that final attempt does not succeed, the Accounts Payable Request will be cancelled.

6.13 You authorise the Bank to debit the specified amount from the Nominated Account specified as the Debit Account in a Accounts Payable Request and to credit the specified amount to the Account number specified as the Credit Account in an Accounts Payable Request.

You acknowledge and agree that any payment made by the Bank in consequence of an erroneous Accounts Payable Request can be recovered from the Account credited only if the holder of that Account consents thereto, and that you may suffer loss as a result. The Bank will co-operate with you and the Receiving Financial Institution as reasonably necessary to try to recover any payment made in error, at your sole cost. Neither the Bank nor the Receiving Financial Institution has any liability to you if any such attempt fails.

You accept that:

(a) neither the Bank nor any Receiving Financial Institution is under any obligation to validate an Account number specified in an Accounts Payable Request against any other information advised in an Accounts Payable Request (such as the beneficiary's name); and

(b) if an incorrect Account number is specified in the Accounts Payable Request, the funds may be credited to an incorrect Account or the Accounts Payable Request may be rejected.

6.14 The provisions of this clause 6 are also for the benefit of, and may be enforced by, every Receiving Financial Institution under subpart 1, Part 2 of the Contract and Commercial Law Act 2017.

6.15 Where a Payment Request is created using a file from an external source, the file will be in the form and structure required by the Bank, and detailed in accordance with the specifications and procedures set out in the associated file format document available from the Bank.

^ back to top

7. Transaction Limits, Daily Limits and Notifications

7.1 In your Application, you must specify:

(a) A Transaction Limit; and

(b) A Daily Limit (where applicable),

in relation to Payment Requests (or any other services as determined by the Bank from time to time). You may set different Transaction Limits and/or Daily Limits for different kinds of Payment Requests. Users, including Users with Manage Site Administration Authority cannot set or amend the Transaction Limit(s) or Daily Limit(s).

Users who have been assigned the appropriate Function within the Manage Site Administration Authority can specify a User Limit for any User(s). This must be less than or equal to the Transaction Limit and can be different depending on the kind of Payment Request. If no User Limit is specified it will be the relevant Transaction Limit.

7.2 The Bank may set default Transaction Limits, User Limits, and Daily Limits and/or specific Transaction Limits, User Limits, and Daily Limits that apply to you in relation to Payment Requests or other services. The Transaction Limit(s), User Limit(s), and Daily Limit(s) applying to the Service will be either:

(a) as set by you;

(b) as set by the Bank in relation to you; or

(c) the Bank's default limits that apply to the Service,

whichever is the lower.

The Bank (in its sole discretion) may change the limits that apply to you, a User, or the Service at any time.

In the case of FX Dealing, the Bank may impose FX Facility Limits, and the Bank (in its discretion) may increase or decrease the FX Facility limits from time to time, without notifying you.

7.3 The Service will not allow any User to create or authorise an Instruction (or enter into any FX Transaction) that exceeds an FX Facility Limit, a Transaction Limit, or a User Limit or which would cause a Daily Limit to be exceeded, including by amending an existing Instruction.

7.4 Notifications

(a) Notifications are only available for Nominated Accounts approved by us for that purpose on these terms and conditions and will be sent to anyone you have nominated for Notifications.

(b) The Bank may from time to time alter the form and content of the Notifications without notice to you.

(c) You agree to promptly advise us of any error or discrepancy relating to Notifications or any information provided in a Notification. You also agree to immediately advise us of any unauthorised transactions or activity on your Nominated Account that you become aware of through Notifications or otherwise.

(d) The Bank accepts no responsibility or liability for the accuracy of the information you supply to us when setting up, changing or deleting Users or your Notifications or for any unavailability or malfunction of the Notifications service. For the avoidance of doubt, this includes the sending of Notifications to email addresses incorrectly entered by you. The Bank does not accept any responsibility or liability for any internal or external use that you, any User or anyone else may make of any data or information provided through or in relation to Notifications.

(e) Notifications are not encrypted and may include personal or confidential information.

(f) Receipt of Notifications may be delayed or impacted by factor(s) pertaining to your internet service provider(s), mobile phone carriers, or other parties. The Bank will not be liable for losses or damages arising from any non-delivery, delayed delivery, or misdirected delivery of the Notifications, unless BNZ has acted negligently or in breach of these Terms.

(g) You agree to keep the device upon which electronic Notifications are received safe and secure. If these devices are lost or stolen, it is the responsibility of the Manage Site Administrator to promptly remove that User from receiving Notifications.

(h) It is your responsibility to use other means of obtaining information if for any reason Notifications is unavailable for use, contains incorrect information or is malfunctioning.

(i) The Bank may suspend or cancel your access to Notifications without notice to you. The Bank does not accept any responsibility for any loss you may suffer as a result of your access to Notifications being suspended or cancelled.

(j) You may cancel your use of Notifications at any time. Such termination will not affect obligations incurred by you in relation to Notifications prior to termination. You will remain responsible for any Notifications you receive until Notifications has been cancelled.

^ back to top

8. Online Images

8.1 You agree and acknowledge that:

(a) the Online Images Service provides a way for Users to view, by way of the Service, Images relating to you or to a Nominated Account;

(b) the Online Images Service cannot be used to countermand an instruction in an Image; and

(c) the Bank may from time to time impose other specific limits on your use and/or the functionality of the Online Images Service.

8.2 You acknowledge that Images may not be retrievable through the Service or, if retrievable, may not be able to be viewed by a User.

8.3 You acknowledge that Images are simply records of items handled by the Bank and do not constitute any representation by the Bank that they are genuine, will be honoured, or will result in a provisional or final debit or credit to an Account.

9. Online Statements

9.1 You acknowledge and agree:

(a) if statements for a particular Nominated Account are available online (but excluding any Third Party Account) through the Service, the Bank may advise you that paper statements for that Nominated Account will not be mailed to your contact address;

(b) access to online statements for a Nominated Account will be controlled by your Administrators;

(c) to check your transaction information online on a regular basis and advise the Bank of any mistakes; and

(d) you can obtain duplicate paper statements by contacting the Bank, however, a fee may apply for such duplicate copies.

10. International Payments Service and FX Dealing

10.1 This clause 10 applies only to the use of the International Payments Service and does not apply to any international payment transaction initiated by you over the telephone or by written instruction outside the International Payments Service (including by email). However, if live exchange rates are unavailable via the International Payments Service, and exchange rates are provided and accepted outside of the International Payments Service, clauses 10.40 to 10.42 will apply as if the exchange rates are accepted within the International Payments Service.

10.2 This clause 10 applies to FX Transactions entered into through FX Dealing. This clause 10 will also apply to any FX Transaction entered into over the telephone or by

written instruction to the Bank, provided that you have entered into a Master Agreement with the Bank and accepted these Terms.

Requesting international payments

10.3 You undertake that you will only request and make international payments on your own behalf as principal.

10.5 The Bank reserves the right to direct the payment through what it deems the most appropriate route at its sole discretion.

Foreign Currency Account Transfers

10.20 Foreign Currency Account Transfers are permitted on the International Payments Service.

10.21 The transfer of funds from one Foreign Currency Account to another Foreign Currency Account of a different currency may be submitted using the secure request message service ("Secure Request").

Processing requests

10.22 The Bank will process a request:

a) on a Business Day and during times that the Bank designates from time to time;

b) for some International Payments with a value up to the relevant currency threshold set out on our website, on any day including weekends and public holidays, subject to any other terms and conditions that apply.

The Bank can vary the times, thresholds and limits that apply to the International Payments Service and FX Dealing at any time without notice.

Refer to clause 10.43 for when you can authorise international payments and FX Transaction Instructions.

10.23 If a request is received after the time period during which a currency can be traded by the Bank ("Currency Cut Off") or on a day which is a holiday in the country of the currency you are requesting to send ("Currency Holiday") subject to other terms and conditions set out in this clause 10, the Bank will process and send the payment with a value date (being the date the Bank instructs its Correspondent to pay the funds to the beneficiary's bank) on the following Business Day.

10.24 A Foreign Currency Account international payment (including a Foreign Currency Account Transfer) will not be accepted on Currency Holidays or after Currency Cut Offs unless it has been submitted using a Secure Request, in which case it will be processed on the next available Business Day.

10.25 If a live market exchange rate is required to process a Secure Request, the rate applied will be the rate applicable at the time the Secure Request is processed.

10.26 Submission of your request to the Bank is not confirmation the request is successful and has been completed. Where the Bank is unable to process or complete your request we will attempt to contact you. The Bank may decline to process your request at any time, with or without prior notification to you, for any reason including:

a) if we determine that you have breached any of these terms and conditions; or
b) if we determine it is necessary to protect the Bank's interests; or
c) if we are concerned about the legitimacy or authenticity of any party to the transaction; or
d) for sanction reasons; or
e) the request is cancelled by you and the Bank accepts your request to cancel.

Future-dated international payments

10.27 International payments may be dated up to a maximum of 365 days in the future ("Future Dated Payment").

10.28 A Future Dated Payment is held unprocessed until its payment date is reached. The Bank will process Future Dated Payments on Business Days at such times as the Bank may designate from time to time.

10.29 If a live exchange rate is required to process a Future Dated Payment on its payment date, the rate applied will be the rate applicable as at the time the Future Dated Payment is processed. Your final authorisation of the payment is your agreement to accept the rate the Bank applies on the payment date.

10.30 Unprocessed Future Dated Payment requests can be cancelled up until the time of processing by a User who has been assigned the appropriate Function.

10.31 If there are insufficient funds at the time of processing of the payment, the Bank will retry to make that payment for you within a reasonable time of the payment's due date, at such times as the Bank determines in its absolute discretion. If there are still insufficient funds to make the payment upon the final retry, the Bank will cancel the payment. The Bank is under no obligation to notify you of such cancellation.

FX Transaction Instructions

10.32 You acknowledge and agree that the Bank is under no obligation to act on or accept any FX Transaction Instruction. In the event that the Bank does accept an FX Transaction Instruction, you and the Bank are legally bound by the terms of the FX Transaction (and you will be obliged to settle the FX Transaction). If you wish to terminate the FX Transaction once it has been entered into, you will be liable for all costs (including close-out costs) associated with the FX Transaction.

10.33 You agree to provide the Bank with settlement instructions before the cut-off times for the applicable currencies on the date or dates that settlement payments are due. If you do not provide settlement instructions for an FX Transaction before the relevant cut-off time, you agree that the Bank may, at its discretion, settle the FX Transaction through any BNZ accounts you may have in the applicable currency or currencies. If you do not have a BNZ account in any applicable currency or currencies, you authorise the Bank to open such account(s) on your behalf, and you agree to pay the Bank's standard fees in respect of those account(s).

10.34 You consent to the Bank recording its telephone conversations with you in connection with FX dealing or any FX Transaction, and such recordings being used in any legal proceedings being used is any legal proceedings between us.

10.35 If you have entered into a Master Agreement with the Bank that agreement is amended so that any reference to a 'written communication' will be deemed to include any electronic communication such as email or confirmation screen displayed on the Service.

Indemnity

10.39 In consideration of the Bank acting upon a request which appears to its reasonable satisfaction to have been made in accordance with authorities held by the Bank, to the extent permitted at law you indemnify the Bank against all losses, claims and expenses that the Bank may incur by reason of acting upon the request, and without further authority or enquiry the Bank may debit the account(s) set out in such request, with all such claims and expenses whether such account(s) is or may become overdrawn as a result, unless the Bank acts negligently, fraudulently, or in breach of these Terms. In the event that such account(s) becomes overdrawn, you will pay interest at the rate(s) normally charged by the Bank. Any payment the Bank makes in accordance or purported accordance with the request shall be evidence that the Bank was liable to make such payment.

Exchange rates

10.40 The International Payments Service and FX Dealing quotes live exchange rates linked directly to current market movements. Any exchange rates quoted are subject to change without notice up until the point where you formally accept the rate or for Future Dated Payments, when the payment is processed in accordance with clause 10.29. The Bank accepts no liability for adverse exchange rate movements prior to your formal acceptance of the quoted rate.

10.41 Acceptance of the exchange rate by you is an irrevocable confirmation by you to proceed with the transaction, including any foreign currency conversion. If for whatever reason, (including where an instruction is cancelled by you and the Bank accepts your

request to cancel, or an instruction is subsequently declined by us in accordance with clause 10.29), the instruction cannot be completed, you will be liable for any costs to process or reverse (as applicable) the foreign exchange transaction(s), including any commissions payable for locking the rate and any foreign exchange loss that may occur, unless the Bank acts negligently, fraudulently, or in breach of these Terms.

10.42 You acknowledge that foreign currencies fluctuate and therefore the buying and selling of foreign currency can result in a loss to yourselves. You also acknowledge that the exchange rate for buying foreign currency may differ from the exchange rate for selling foreign currency, even if the transactions are carried out on the same day. You agree not to hold the Bank responsible in any way for any loss which you may suffer as a result of the Bank converting currencies on your behalf, including any losses arising out of FX Transaction(s) for a cancelled or a declined instruction, or for any adverse exchange rate movements prior to the acceptance of an FX Transaction Instruction.

International Payments Service and FX Dealing availability

10.43 You can authorise an international payment or an FX Transaction Instruction with a value up to the relevant currency threshold set out on our website, on any day including weekends and public holidays. To receive a same-day value date (or "value today"), an international payment must be authorised on a Business Day and before the relevant Currency Cut Off. Otherwise, the value date will be the following Business Day. The Bank may vary these times, thresholds and limits at any time without notice.

10.44 Due to market conditions, the Bank may make the International Payments Service or FX Dealing unavailable for a period of time. The Bank accepts no liability if you are unable to complete a transaction because the International Payments Service or FX Dealing is unavailable.

10.45 When setting up or amending payment beneficiaries for international payments you will need to use Two-Step Authentication.

^ back to top

11. Your Liability

11.1 You are not liable for any losses resulting from:

(a) the negligent or fraudulent conduct of the Bank or its officers, employees or agents;

(b) an Instruction given while the Service is suspended by the Bank or after the Service has been terminated (but you will remain liable for forward-dated Instructions given prior to the suspension or termination date which have not expired or been cancelled by you);

(c) any transaction through the Service by a person who is not appointed as a User before a User who has been assigned the appropriate Function within the Manage Site Administration Authority could access the Service for the first time (unless you or a User acted fraudulently or negligently, or otherwise contributed to such unauthorised transaction being conducted by failing to comply with the security information and advice that we provide you with in these terms and conditions (including those relating to passwords, and Two-Step Authentication), and on the Bank's website). This clause 11.1(c) does not apply to FX Transaction Instructions provided to the Bank in accordance with your Master Agreement;

11.2 If you have immediately notified the Bank of the actual or possible:

(a) disclosure of Login Details;

(b) unauthorised access to the Nominated Accounts through the Service,

(c) loss or theft of a Mobile Device used to access the Mobile Portal (and you have complied with clause 3.7(l)),

you are not liable for any loss arising from any of the above events occurring after the Bank has been notified of this. This protection will not apply if you or a User have acted fraudulently or negligently or have contributed to such unauthorised disclosure, loss, theft or unauthorised access by failing to comply with the security information and advice that we provide you with in these terms and conditions (including those relating to passwords, and Two-Step Authentication), and on the Bank's website.

11.3 Subject to clauses 11.1 and 11.2, you may be liable if an unauthorised transaction occurs, including if:

(a) you or a User acted negligently or fraudulently;

(b) you or a User breached these Terms (including clause 3.7, for example by failing to ensure that a Password was suitable as a password or that no Password (including an initial Password) was disclosed to other persons, or failing to notify the Bank promptly of actual or possible disclosure); or

(c) appropriate internet banking security measures were otherwise not adopted in connection with Two-Step Authentication used in respect of your Nominated Accounts as well as other Accounts, as contemplated by clause 3.5.

In that event, your maximum liability will be the lesser of:

(i) the actual loss at the time of notification to the Bank; or

(ii) the maximum amount you would have been entitled to withdraw from your Nominated Account(s), including any credit facility, between the time the unauthorised access was made and the time you notified the Bank.

11.4 If you or a User use a Nominated Account (or allow it to be used) to process fraudulent or unauthorised transactions, you may be liable for some or all of the loss suffered by the party who has been defrauded, regardless of the balance available in your Nominated Account(s).

^ back to top

12. The Bank's Liability

12.1 You acknowledge that:

(a) the Service may expose you to increased risk of fraudulent use of a Nominated Account by Users or third parties; and

(b) such risk is heightened in the case of Same-day Cleared Payment Instructions given through the Service,

and that you accept such risk.

12.2 The Bank will take all reasonable precautions on its part to ensure that the information input by you or a User through the Service will remain confidential and protected from unauthorised access by third parties. However, except as otherwise required under the Consumer Guarantees Act 1993 (if applicable under the Standard Terms), the Bank will not be responsible for any loss, damage or liability to you or your business arising from the loss, alteration or disclosure of any information transmitted which is the result of any event, activity or circumstance beyond the Bank's reasonable control.

12.3 The Bank will use reasonable care and skill in providing the Service. However, subject to complying with its obligations under the Consumer Guarantees Act 1993 (if applicable under the Standard Terms), subject to these Terms the Bank will not be responsible for any loss, damage, cost, expense or liability (whether in contract, tort or otherwise, and whether direct, indirect or consequential, and whether economic or otherwise) that you or your business suffered or incurred by reason of, or in connection with, the provision or operation of the Service unless resulting from fraud or negligence on the part of the Bank, its agents, its officers or its employees.

In particular, but without limiting the generality of the foregoing, the Bank will not be responsible for any loss incurred by reason of or in connection with:

(i) any use of Login Details or Two-Step Authentication or Access Rights or any Instructions given or authorised without authority or in excess of authority;

(ii) any data input or export error;

(iii) a User's inability to access the Service (in whole or in part) or any application associated with or reliant on the Service at any time, any failure or delay in providing the Service (in whole or in part) or a malfunction of any systems or equipment supporting the Service in whole or part (including any telecommunications equipment);

(iv) any event or cause outside the Bank's reasonable control (including, but not limited to, failure of a Receiving Financial Institution, power failure or fluctuations, equipment, systems or telecommunication link defects or failures, or strikes, lockouts or industrial disturbances); or

(v) any fraudulent act, negligence or error on the part of yourself, any User, any of your employees, agents, consultants or contractors (whether acting within the terms of their appointment or not), and/or any third parties.

12.4 Except as otherwise required under the Consumer Guarantees Act 1993 (if applicable under the Standard Terms), and notwithstanding any other provision of these Terms (including without limitation clause 12.3), the Bank will not in any circumstances be liable for any:

(a) indirect; or

(b) consequential, damage, liability or loss (including without limitation loss of profits) that you or your business suffer or incur by reason of, or in connection with, the provision or operation of the Service, whether or not such damage, liability or loss is attributable to the Bank, its officers, agents or employees and/or any other persons unless the Bank acts negligently, fraudulently, or in breach of these Terms.

12.5 The Bank will not have any responsibility or liability for any internal or external use that you, a User or anyone else may make of any Account Data, information or any other statement provided through or in relation to the Service, unless the Bank acts negligently, fraudulently, or in breach of these Terms.

^ back to top

13. Suspension and Termination

13.1 The Bank may at any time suspend or cancel your use of the Service in whole or in part.

The Bank will normally give you at least 14 days' notice in accordance with clauses 1.8 and 1.9 of these Terms, setting out the relevant details, before suspending or cancelling your use of the Service (whether in whole or in part). However, the Bank need not give such notice where the Bank suspends or cancels the Service to you:

(a) in compliance with a Court order;

(b) where you have acted unlawfully;

(c) where you have breached these Terms, the terms and conditions governing a Nominated Account or the terms and conditions governing any service provided to you through the Service; or

(d) where you have, or a User has, acted abusively to the Bank's staff;

The Bank will not be liable for any loss you may suffer as a result of such suspension or cancellation of the service.

13.2 You may terminate the Service provided to you at any time by giving written notice (e.g. by letter or email) of termination to the Bank.

13.3 Any suspension or termination of the Service will not affect obligations incurred by you in relation to the Service prior to such suspension or termination. All amounts due and owing to the Bank in respect of the Service, if not already due and payable, will become immediately due and payable at termination.

13.4 Where the Application for the Service was made in the name of two or more persons ("Holders"), termination by some of those Holders ("Departing Holders") of their use of the Service does not affect the rights and obligations of:

(a) the remaining Holders in relation to their use of the Service, whether prior to or after the termination time that applies to the Departing Holders; or

(b) the Departing Holders in relation to any use of the Service, whether by themselves or the remaining Holders, prior to the termination time that applies to the Departing Holders.

13.5 An Instruction that has been forward-dated to take effect after the suspension or termination date will not be cancelled by suspension or termination of the Service and these Terms shall continue to apply to that Instruction until it expires or is cancelled by you. You may cancel such forward-dated Instructions by giving written notice (e.g. by letter or email) to the Bank.

^ back to top

14. Third Party Accounts

14.1 If a Third Party Account Owner has authorised you to have access to their Third Party Account, then the Third Party Account will be operated through the Service in accordance with these Terms. In particular:

(a) Users will have authority to, among other things, access Account Data, and/or transact (including making Payment Requests, Funds Transfers, Foreign Exchange

Dealing (if applicable), and establish Bank Feeds on the Third Party Account in accordance with the authority provided by the Third Party Account Owner; and

(b) unless appointed by you as a User, the Third Party Account Owner will not have any rights or obligations to appoint Users in relation to their Third Party Account.

14.2 By accessing and operating a Third Party Account, you acknowledge that:

(a) you will operate the Third Party Account in accordance with the authority given by the Third Party Account Owner; and

(b) that authority will remain until the Bank processes a notice from the Third Party Account Owner or you removing the authority for the Third Party Account.

^ back to top

15. Bank Feeds

15.1 To the extent a User can view Account Data through the Service, that User may, from time to time, use their Login Details to establish a Bank Feed to export such Account Data to a third party application. Accordingly, you acknowledge and agree that:

(a) any User can set up a Bank Feed and you are responsible for managing the establishment and ongoing maintenance of any Bank Feed, including use of Account Data by any User in the relevant third party application;

(b) the Bank will not be liable for any Loss in any way arising from the establishment and on-going use of a Bank Feed by you or a User (including, without limitation as a result of a failure or delay to provide, reliance on, or processing errors in, Account Data exported through a Bank Feed), unless the Bank acts negligently, fraudulently, or in breach of these Terms; and

(c) the Bank may, in its sole discretion, disable any Bank Feed temporarily or indefinitely without notice to you or the relevant User; and

(d) a Bank Feed will remain in effect until the Bank processes a Revocation Request. A Revocation Request may be submitted by:

(i) the User with Manage Site Administration Authority via Internet Banking;

(ii) the User who requested the establishment of the Bank Feed via Internet Banking;

(iii) you through telephone banking or via Internet Banking;

(iv) the relevant third party using the Bank Feed for its third party application.

16. Miscellaneous

16.1 The Bank's records of the Service transactions or access shall, in the absence of manifest error, be prima facie evidence of such transactions or access.

16.2 The Bank will comply with the Banking Code as it applies to these Terms.

16.3 These Terms shall be governed by and interpreted according to the law of New Zealand. You submit to the non-exclusive jurisdiction of the New Zealand courts to hear and determine all disputes arising under these Terms or in connection with the Service.

^ back to top

17. Meaning of words

17.1 In these Terms (unless the context otherwise requires):

"Access Number" means a numerical code which the Bank allocates to all your Nominated Accounts (taken together) and which every User must enter when logging in to the Service.

"Access Rights" means, in relation to a Nominated Account, the access available to a User (including the ability to access the Service via the Mobile Portal) as allocated from time to time by a User with Manage Site Administration Authority.

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

"Account Data" means transactional and account information relating to Nominated Accounts.

"Administrator" means a User who has been assigned Manage Site Administration Authority.

"Accounts Payable Request" means an Instruction to debit funds from a Nominated Account and credit those funds to one or more other Accounts; including but not limited to a Bill Payment instruction, an Automatic Payment instruction, a Direct Credit (including payroll) instruction, a tax payment instruction, an international payment instruction and a Same-day Cleared Payment Instruction; but does not include a Fund Transfer.

"Accounts Receivable Request" means an Instruction to debit funds from one or more other Accounts and credit those funds to a Nominated Account; including but not limited to a Direct Debit instruction.

“Application” means your original application to the Bank (made on the application form provided by the Bank) to provide the Service to you in respect of an Account or set of Accounts you hold with the Bank, together with all modifications thereto from time to time requested by you in accordance with clause 2.16.

“Audit Log” means the Authority that enables a User to view the audit log screen (which contains a log of certain audit events generated by use of the Service including those events listed in clause 2.11).

“Authorise Activity” means the Authority that enables a User to amongst other functionality authorise one or more Controlled Instructions;

“Authority” means a grouping of similar Functions that can be assigned to a User in part or in full and includes Maintain Site Administration, Authorise Activity, Maintain Accounts Payable, Maintain Accounts Payable, Maintain Payees, Manage Account Info and Services, Only View Activity and Audit Log.

“Bank” means Bank of New Zealand and its successors and assigns.

“Bank Feed” means a secure one off or on-going data connection between the Bank and an approved third party application established by a User to export Account Data from the Service to that third party application.

“Business Day” means every day except Saturday, Sunday, and national public holidays (but includes provincial anniversary days). However in relation to in the International Payments Service and FX Dealing, “Business Day” means a normal working day in New Zealand, the country of the beneficiary, and/or the country of the currency that is being sent (as applicable).

“Computer” means any device which may be used to access the Service electronically, and includes a personal computer and a Mobile Device.

“Controlled Instructions” are Fund Transfers and Payment Requests in respect of Nominated Accounts.

“Credit Account” means an Account to which funds are to be credited in accordance with a Accounts Payable Request.

“Customer Device Identification” means the mode of accessing the Mobile Portal using a person’s unique biological traits such as voice identification, fingerprint identification (e.g. Apple Touch ID and Android Fingerprint Login), facial recognition (e.g. Apple Face ID) or other biometric authentication methods that device manufacturers may provide from time to time, and to the extent we allow you to use those methods to access the Mobile Portal.

“Daily Limit” means the aggregate maximum amount per day with which all Accounts in respect of which the Bank provides the Service to you pursuant to all your

Applications (taken together) may be debited pursuant to all instructions of a particular kind (for example all Direct Credit (including payroll) instructions, or all Bill Payment instructions); note, the daily limit is not applicable to the Direct Debit instruction type.

"Debit Account" means a Nominated Account from which funds are to be debited in accordance with an Accounts Payable Request.

"Denial of Service" means a deliberate or accidental attempt to cause the Service to go slow or fail completely due to use of mis-configured requests or inappropriate use of service commands.

"Direct Credit (including payroll)" means an instruction to initiate a payment directly from one of your Nominated accounts to the account(s) of one or more third party payees.

"Direct Debit" means an instruction to initiate the collection of funds directly from a one or more third party payers accounts to your Nominated Account.

"Foreign Currency Account" means a Nominated Account in a foreign currency, e.g. USD.

"Foreign Currency Account Transfer" means an instruction to the Bank to debit funds from one Nominated Account and credit those funds concurrently to another Nominated Account, where at least one of the Nominated Accounts is a Foreign Currency Account.

"Function" means a particular function in an Authority that can be assigned to a User.

"Funds Transfer" means an Instruction to the Bank to debit funds from one Nominated Account and credit those funds concurrently to another Nominated Account.

"FX Dealing" means the Bank's online foreign exchange transaction service through which FX Transactions may be entered into, as offered by the Bank from time to time.

"FX Facility Limit" means any current uncommitted limit set by the Bank relating to the aggregate monetary amount or other characteristics of FX Transactions you may have outstanding at any time, whether or not that limit has been advised to you.

"FX Transaction" means a forward exchange contract or other foreign exchange transaction entered into between you and the Bank, including any variation of an earlier FX Transaction.

"FX Transaction Instruction" means an instruction from a User who has been assigned the Function of creating FX Transactions through FX Dealing, or any other person whose authority the Bank is entitled to rely on under a Master Agreement, to the Bank to enter into or vary an FX Transaction.

“Image” means an electronic image of an item, such electronic image being stored by the Bank or its providers for the subsequent retrieval and display via the Online Images Service.

“Instruction” means any instruction given to the Bank through the Service in relation to a Nominated Account, and for the avoidance of doubt includes a Fund Transfer, Payment Request, or an FX Transaction Instruction.

“International Payments Service” means the part of the Service that includes allowing you to make international payments and to make transfers to and from Foreign Currency Accounts, but for the avoidance of doubt does not include FX Dealing.

“Login Details” means the Password, Mobile PIN, Customer Device Identification and/or any other authentication processes or identifiers offered by the Bank in relation to accessing and using the Service.

“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.

“Maintain Payees” means the Authority that enables a User to amongst other functionality create, modify or delete domestic payees and/or international beneficiaries.

“Maintain Accounts Payable” means the Authority that enables a User to amongst other functionality create, modify or delete Accounts Payable Requests (for the purposes of paying away funds) and Funds Transfers.

“Maintain Accounts Receivable” means the Authority that enables a User to amongst other functionality, create, modify or delete Accounts Receivable Requests (for the purposes of receiving funds).

“Malware” means without limitation any virus, time bomb, logic bomb, drop dead device, back door, root kids, worm, spyware, email scanning, phishing, identity theft or trojan or other computer software routine designed to: a) permit access to or use of any part of the Bank’s computer systems by you or a third party which is not authorised by these Terms, b) disable, damage or erase any services provided to the Bank by any party, or any part of the Bank’s computer systems (including Denial of Service attacks), c) capture and relay sensitive information to a third party; or d) perform any similar action.

“Manage Account Information and Services” means the Authority that enables a User to amongst other functionality view Account balances, transaction history and other ancillary information about their Accounts, and access the Online Images Service.

“Manage Site Administration” means the Authority that enables a User to, without limitation add, modify or delete other Users; reset passwords; set User limits and authorisations.

“Master Agreement” means the BNZ Master Agreement for Foreign Exchange and Derivative Transactions or International Swaps and Derivatives Association (ISDA) Master Agreement you have entered into with the Bank.

“Mobile Authentication” means the second-factor authentication security system supporting the Service which enables access to and use of the Service (in addition to Users entering an Access Number, User IDs and Login Details). Users must register and verify their Mobile Device with the Service in order to use Mobile Authentication.

“Mobile Device” means any device which may be used to access the Service electronically from a remote site or while mobile, including mobile phones and other small-screen and/or portable electronic devices.

“Mobile PIN” means a confidential sequence of numbers used by a User to access the Mobile Portal on a Mobile Device.

“Mobile Portal” means the mode of electronically accessing the Service via a software application and/or web application that has been created to suit Mobile Devices, and which may have less or additional functionality than the Online Portal.

“Nominated Account” means:

(a) in relation to an Application, an Account you hold with the Bank (including any Account that is automatically linked to the Service from time to time in accordance with clause 2.2(b)); and

(b) a Third Party Account in respect of which the Bank has agreed to provide the Service pursuant to that Application.

“Notifications” means the optional notifications service the Bank provides that allows you to receive predetermined account information electronically (including, but not limited to email, text or other electronic messaging services).

“Online Images Service” means the Function described in clause 8, which permits the viewing of Images relating to you or to a Nominated Account.

“Online Portal” means the default mode of electronically accessing the Service by means of an internet browser or other internet connection (and, in the case of a Mobile Device, means accessing the Service otherwise than by means of the Mobile Portal).

“Only View Activity” means the Authority that enables a User to amongst other functionality view bill payees, transactions and all payments in progress within both the domestic and/or international sections of the Service.

“Operating Hours” means the hours of operation of the Same-day Cleared Payment service offered by the Bank (including through the Service), as advised by the Bank from time to time.

“Password” means a password that enables a User to log in to and use the Service.

“Payment Request” means (a) an Accounts Payable Request and/or (b) an Accounts Receivable Request, as applicable.

“Receiving Financial Institution” means, in the case of an Accounts Payable Request, the financial institution that maintains an Account to which funds must be credited pursuant to an Accounts Payable Request and, in the case of an Accounts Receivable Request, the financial institution that maintains an Account from which funds must be debited pursuant to an Accounts Receivable Request.

“Restricted Instructions” means Instructions of a kind that Users can give only if the relevant Application expressly specifies that that kind of Instruction may be given through the Service, being:

(a) Same-day Cleared Payment Instructions

(b) such other kinds of Instructions as the Bank may from time to time determine to be Restricted Instructions.

“Revocation Request” is a request to the Bank to disable a Bank Feed.

“Same-day Cleared Payment Instruction” means an Accounts Payable Request requiring the Bank to make a payment in cleared funds to the relevant Credit Account on the day (being a Business Day) on which the Bank receives such Accounts Payable Request, subject to these Terms.

“Service” means the Bank’s internet banking service (and where you have registered for FX Dealing, includes the Bank's FX Dealing service), accessed by way of the Online Portal or the Mobile Portal, provided pursuant to these Terms.

“Standard Terms” means the Bank’s Standard Terms and Conditions for operating Accounts (as amended from time to time).

“Terms” means these Internet Banking for Business Terms and Conditions (as amended from time to time).

“Third Party Account” means in relation to an Application an Account held by a Third Party Account Owner.

“Third Party Account Owner” means the owner of any Account, other than you, with the Bank.

“Transaction Limit” means the maximum amount that may be debited from or credited to a Debit Account pursuant to any one Payment Request.

“Two-Step Authentication” means Mobile Authentication or any other second-factor authentication security system offered by us, from time to time, that supports the Service and enables access to and use of the Service (in addition to Users entering an Access Number, User IDs and Login Details).

“User ID” means an alpha-numeric code that is allocated to a particular User by an Administrator and that is required to be entered by that User (in addition to the Access Number and that User’s Login Details) when logging in to the Service;

“User Limit” means the maximum amount of the Transaction Limit that a particular User may authorise to be debited from or credited to a Debit Account pursuant to any one Payment Request.

“Users” means, in relation to a Nominated Account, all Users appointed by you, or Users who have been assigned at least one Function within an Authority to access your Nominated Accounts via this Service

“View Only Activity” means the Authority that enables a User to amongst other functionality view bill payees, transactions and all payments in progress within both the domestic and/or international sections of the Service.

“You and yours” refers to the customer of the Bank making the Application. Where there is more than one such customer, “you” means all of such customers jointly and each of them severally. “You” includes your successors, permitted assigns and agents and, in relation to your rights to use the Service, any User.

17.2 In these Terms (unless the context otherwise requires) “including" and similar words do not imply limitation.