

Migrant Account Terms and Conditions

Effective 29 April 2026

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

Definitions

Account means the YouMoney, Rapid Save, and/or Foreign Currency account that you're applying for in your application form with the Bank in the name of the Account Holder(s).

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

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

Bank means Bank of New Zealand.

Fees Guide means the Bank's [Personal Account, Service, and Facility Fees guide](#) which is updated from time to time and can be found at any BNZ branch or Partners Centre, or on our [website](#).

Terms and Conditions means these Migrant Account Terms and Conditions, the application form, the Bank's [Standard Terms and Conditions](#), the Account Operating Authority and the Fees Guide, as each is amended or varied by the Bank in accordance with its terms.

1. Opening an Account

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

2. Account activation and closure

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

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

Foreign Currency accounts will be Activated on the business day following the completion and satisfaction of the above.

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

2.3 Closing Account. The Account Holder(s) may close their Account at any time by contacting the Bank.

If the Account has not been Activated after one year of being opened, the Bank will close the Account. If the Account is closed before it has been Activated, any credit balance will be refunded to the account of origin, or to an account in the Account Holder's name with a reputable bank or financial institution. The credit balance will be transferred only if the Account Holder(s) has/have satisfied the Bank's standard customer due diligence and legislative requirements, and the Bank has received written confirmation of the account details from an Account Holder and the bank or financial institution in question. The balance refunded will be less any charge(s) the Bank incurs for the telegraphic transfer of the balance to that account. These fees and charges are available in our [Fees Guide](#).

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

3. Internet banking access

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

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

4. Account statements

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

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

5. Variation of Terms

The Bank may change, add to, delete, or replace at any time any of these Terms and Conditions by giving you notice, either in writing (which may include by email), or by public advertisement, or display on our website, at least 14 days before the changes take effect.

6. Foreign Currency Accounts

Account Holder(s) can apply for one or more Foreign Currency accounts. Before it has been Activated, a Foreign Currency account can only have funds credited to it. Once credited, funds can't be transferred from or to other accounts. Account Holders can only access Foreign Currency account funds, and the debit restriction will be lifted, once:

- (a) their Account has been Activated; or
- (b) by some other means where the Bank deems, in its sole discretion, there to be exceptional circumstances and it can comply with all Anti-Money Laundering and any other applicable legal and regulatory obligations.

7. General

7.1 Subject to Terms and Conditions. The Account is subject to the Terms and Conditions. The Terms and Conditions are free of charge from any branch or Partners Centre of the Bank. They are also available on the Bank's website.

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

7.3 Service. Except for a Variation of Terms as described in clause 5, any demand on or notice to the Account Holder(s) from the Bank will be written and addressed to the Account Holder(s) (or any of them). The demand or notice will be considered to have been served if it is:

- (a) delivered to the Account Holder(s) (or any of them) personally;
- (b) addressed to the Account Holder(s) (or any of them) and left at or posted to the last known place of business or residence of the Account Holder(s) (or any of them); or
- (c) sent to the email address we hold on file for the Account Holder(s) (or any of them).

8. Bank fees and charges

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

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

9. Applicable Law and Jurisdiction

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

10. Declaration

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

- a) you understand that you won't be able to withdraw funds from the Account until you have completed the Bank's account activation procedures (as outlined in clause 2.1);
- b) you understand that we'll send you online statements for this account through Internet Banking, unless you request paper statements;
- c) all the information provided to the Bank by you and on your behalf, is true and complete;

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

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

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

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

h) you understand the information contained in this form, information regarding the Account Holder, and any Account(s) may be reported to New Zealand Inland Revenue. It may also be given to tax authorities of another country or jurisdiction in which the Account Holder may be a tax resident, under intergovernmental agreements to exchange financial account information; and

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

11. Personal Information Notice

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

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

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

If you give us, or ask us to collect, information about another person (for example, a guarantor or an additional card holder), you must have their consent. By submitting

the Migrant Banking account application form, you confirm that you have their consent.

How we manage your information for this product:

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