

Helpful information and
Terms and Conditions for

International Payments and Foreign Exchange Dealing

Contents

PAGE	
1	Section 1
	Get greater efficiency and productivity with International Payments
	Hours of availability
	Currency cut-off times
	Currency holidays
	Future dated payments
	Security
	Transaction and daily limits
	Forward exchange contracts/dealer rate references
	Exchange rates for transactions over the maximum limits
	Key terms
5	Section 2
	International Payments in Internet Banking for Business terms and conditions
9	Section 3
	Manage your foreign exchange risk with Foreign Exchange Dealing in Internet Banking for Business
	Hours of availability
	Foreign Exchange Deals list
	Creating new Foreign Exchange Deals
	Predelivering a Foreign Exchange Deals
	Foreign Exchange Deal confirmation
	Settlements
	Exchange Rates Unavailable
	Foreign Exchange Deal limits
11	Section 4
	Foreign Exchange Dealing in Internet Banking for Business terms and conditions

Section 1

Get greater efficiency and productivity with International Payments.

International Payments is an online service, available in Internet Banking for Business (IB4B). It's designed to streamline the processing of your international payments leading to greater efficiency and productivity for your business.

With International Payments you can send telegraphic transfers and transfer funds to and from your Foreign Currency accounts – using 'live' market exchange rates.

Flexibility: You can use International Payments in IB4B to send telegraphic transfers and transfer funds to and from your Foreign Currency accounts

Live market rates: You'll have access to real time exchange rates directly linked to the foreign exchange markets, giving you the most current rate for your nominated currency

Streamlined administration: The service eliminates the need for manual processes, reducing the time your staff spend preparing international transactions

Transactional history: You can track the last 13 months of your international payments and transfers in this one service

Remote access: You'll be able to initiate international payments from any computer with internet access

Automatic filing: Once you've saved beneficiary details in Internet Banking for Business, they are retained for future use

Email notification: If you choose, we can also send automatic email notification to the beneficiary of the international payment so they know the payments is on its way

Extra security: Your online banking activity is safeguarded by up to two layers of security: your password, our extra online security - NetGuard, plus another level of staff authorisation as specified by you

Web- based application: You won't have to install or upgrade software

Hours of availability

International payments (telegraphic transfers) and transfers to or from Foreign Currency accounts can only be fully authorised between the hours of 7.00am to 7.00pm Monday to Friday (excluding public holidays). Outside of these hours, payments and transfers can be loaded in preparation for authorisation (subject to exchange rate availability).

Currency cut-off times

Payments from NZ dollar accounts:

Payments authorised after currency cut-off (where you instruct us to debit one of your NZ dollar accounts) will be debited from your account immediately. The payment will be sent with a value date of the next valid business day.

Payments from Foreign Currency accounts (FCA):

Payments or transfers from/to an FCA not authorised prior to the currency cut-off can only be fully authorised by you on the next valid business day.

You can view the cut-off times for each currency on [bnz.co.nz/fxcutofftimes](https://www.bnz.co.nz/fxcutofftimes)

Currency holidays

USD holiday constraints apply to all currencies, as USD is the clearing currency for all foreign exchange transactions.

Payments from NZ dollar accounts:

If you fully authorise a payment on a currency holiday, your account will be debited immediately but the payment will be sent with a value date of the next valid business day.

Payments from Foreign Currency accounts (FCA):

Payments or transfers from FCAs cannot be authorised on a currency holiday. They can only be fully authorised on the next valid business day.

Future dated payments

You can create and authorise payments to be made up to 365 days in the future. Payments that are future dated and fully authorised will be processed at 11am on the payment date. If a rate is required on the payment date, a live market rate will be used at the time the payment is processed.

Information required to send an international payment (telegraphic transfer)

Initially, you will need to set up the beneficiary in order to send them a telegraphic transfer. To do this you will need:

- > Beneficiary's full name, e.g. Edward Matthew Jones or XYZ Pty Ltd.
- > Beneficiary's full physical residential address, including town/city and country.

Certain countries use specific identifying codes e.g. IBAN or require us to provide certain information e.g. Reason for payment. Without this information, we may not be able to act on your instructions. International Payments in Internet Banking for Business will prompt you for this information as you set up your beneficiary or make a payment.

Security

Using our NetGuard token:

To help you manage your risk, in addition to using our NetGuard token when you first log into IB4B, we also require it to be used whenever a new beneficiary is loaded or edited within International Payments.

Change alerts:

If you're loading or authorising a payment to a beneficiary whose details have been edited since the last payment was made, the data that has been changed is highlighted to you.

If you want to check the changes you have made to a beneficiary once edited and saved, simply return to the beneficiary list to view, and again, the changes will be highlighted.

Authorisation:

You have the option of selecting one or two authorisers for your international payments, we recommend two authorisers. This ensures there is appropriate segregation of duties within your organisation to protect you from fraudulent activity. Once an international payment has been authorised you can not cancel it.

Transaction and daily limits

When you register for International Payments in IB4B, you are required to set transaction limits and daily limits. These limits are for your protection and are independent of other limits you have set in IB4B.

We recommend that you set limits that are sufficient to meet your day-to-day requirements. Where you have larger one-off transactions, you can request a temporary limit increase.

Forward Exchange contracts/dealer rate references

Both Forward Exchange contracts and dealer rate references can be used in International Payments in Internet Banking for Business. More information can be found on the internet [bnz.co.nz/fxonline](https://www.bnz.co.nz/fxonline) or by calling 0800 269 4242 (option 3).

Exchange rates for transactions greater than NZD500,000

International Payments in IB4B can quote a current market rate for transactions up to NZD500,000 equivalent (note that transaction and daily limits also apply).

For amounts greater than this, you can use Foreign Exchange Dealing in IB4B or contact BNZ on 0800 269 4242 (option 3).

Key terms

These terms may appear when making an international payment

2FA: Second factor authentication. This type of authentication within International Payments is a very strong protection against fraud and means you are effectively asking to prove your identity twice. Firstly with something only you know (your password), and secondly with something only you have (your BNZ NetGuard token).

ABA Routing number: The ABA numbering system is used by US financial institution as a unique identifier code.

Authorise: The act of confirming that a transaction can be made on an account. All transactions within International Payments have an authorisation step separate to the initial loading of the transaction.

Beneficiary: The recipient of a payment or telegraphic transfer.

BIC: The Bank identifier code used in the SWIFT system to identify the path of a payment. Generally this will be eight or eleven characters e.g. BKNZLN22

BSB number: This unique number identifies both the bank and the branch of a particular account holder, primarily used in Australia.

Business day: For international payments, a valid business day occurs when it is a normal working day in New Zealand, the country of the beneficiary and the country of the currency that is being sent.

Correspondent bank: Other financial service providers, usually overseas banks that are used to process an international payment.

Currency cut-off: A cut-off time is the latest time that an international payment can be processed with a value date of today. The need to impose a currency cut-off time is driven by time zone differences and the need to adhere to cut-off times in the country of destination or the currency of the payment message. You can view the cut-off times for each currency on [bnz.co.nz/fxcutofftimes](https://www.bnz.co.nz/fxcutofftimes)

Currency holiday: A day where there is a public holiday in the country of the currency you are sending, e.g. a currency holiday occurs on 4 July for USD. USD International payments cannot be sent with a value date of 4 July.

Daily limit: A limit set by you when you register for International Payments in IB4B. The maximum total NZD value of international payments you can send in any one day.

Dealer rate: A contract to buy or sell a certain amount of foreign currency with today's value date. If you have to convert amounts greater than NZD500,000 you can use Foreign Exchange Dealing in IB4B or contact BNZ to arrange an FX deal by calling 0800 269 4242 (option3).

Draft: Another term used to describe an international cheque. A cheque issued in a foreign currency payable at a bank overseas.

Email notification: International Payments in IB4B will send an email notification whenever a payment is authorised to that beneficiary where you have set up an email address. The email will only be sent once BNZ has released the payment. The email is not a receipt, and contains very limited information about the payment.

Fedwire code: An electronic funds transfer network operated by the Federal Reserve for the US Government. The number is used to identify the beneficiary bank and branch to whom the funds are being sent.

Foreign Currency account: An account held with BNZ in a foreign currency, e.g. USD.

Forward Exchange Contract (FEC): A contract to buy or sell a certain amount of foreign currency at a future date at the exchange rate agreed on the date the contract is established.

FX: Generic term used when referring to foreign currency and exchange thereof.

IB4B: Internet Banking for Business – BNZ's online platform for business customers providing the ability to view and transact on your accounts via the internet including initiating international payments and FCA transfers.

IBAN: An International bank account number, primarily used in the UK, Europe and Saudi Arabia. An IBAN is compulsory for some European countries and Saudi Arabia.

Indicative exchange rate: An exchange rate that has not been fixed and cannot be used for a particular transaction. An exchange rate can only be fixed in International Payments in IB4B when the transaction is fully authorised.

International payment: An electronic payment in foreign currency or a payment in NZ dollars made to an account held with a bank outside New Zealand.

National clearing code: Also referred to as Clearing code. A generic term used for BSB number, Transit number, Fedwire code and Sort code. It uniquely identifies the bank and branch for a country.

NetGuard token: BNZ's second factor authentication device. NetGuard is free and helps reduce your risk of online fraud.

PIN code: Postal Identification Number used for banks/branches in India.

Rate (Exchange): The price that foreign currency is bought and sold for. Rates are always specified in terms of 1 NZ dollar e.g. 0.86523 means that the customer will get 0.86523 of foreign currency for every 1 NZ dollar.

Sort code: A number which is assigned to a branch of a bank for identification purposes (used in the United Kingdom).

SWIFT: Refers to the Society for Worldwide Interbank Financial Telecommunication. This organisation maintains a computer based telecommunication network and systems enabling its members to transmit payments and financial messages between themselves.

Telegraphic transfer: Telegraphic transfers (outward) (also referred to as international payments) are a safe and quick way to remit funds almost anywhere in the world. Funds are usually credited to the beneficiary's account within 1-2 days.

Transaction limit: A limit set by you when you register for International Payments in IB4B. The maximum value for any individual transaction that can be made under your IB4B access number.

Transit number: An identification number consisting of a two-part code assigned to banks and savings associations; the first part shows the location and the second identifies the bank itself, used primarily by banks in Canada.

Value date: The date BNZ's Correspondent Bank is instructed by BNZ to pay the funds to the beneficiary's bank.

Weighted rate: The foreign value divided by the NZ dollar equivalent gives a weighted rate. The weighted rate will be the same as the exchange rate unless the transaction uses more than one rate e.g. a current market rate and a forward exchange contract.

Section 2

International Payments in Internet Banking for Business

Terms and conditions

1. General

- 1.1 These terms are a contract between you and Bank of New Zealand ("BNZ"). 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 International Payments in IB4B. Acceptance will be effected when BNZ receives your signed Application.
- 1.3 These terms and conditions apply to 'International Payments in IB4B' ("Service") which is accessed via Internet Banking for Business (IB4B) for which you must be registered to use this service. This Service allows you to make telegraphic transfers, purchase international cheques and to make transfers from Foreign Currency accounts (the "Services").
- 1.4 These specific terms and conditions ("International Payments in IB4B terms and conditions") are in addition to and should be read in conjunction with:
 - a. the Internet Banking for Business terms and conditions ("General Conditions") to which you agreed when you registered for IB4B; or are agreeing to now when registering for both IB4B and the Service at the same time;
 - b. the specific terms and conditions applicable to a nominated account.
- 1.5 To the extent of any inconsistency between the general conditions, any specific terms and conditions applicable to a nominated account, and the International Payments in IB4B terms and conditions, these International Payments in IB4B terms and conditions will prevail. You should be familiar with the General Conditions and specific nominated account terms and conditions when reading and before accepting these International Payments in IB4B terms and conditions.

2. Requesting telegraphic transfers

- 2.1 You undertake that you will only request international cheques and make telegraphic transfers on your own behalf as principal.
- 2.2 If any payment requested by you is in US dollars, to be cleared in the United States ("the US"), or to be made using a bank in the US, then you shall, in respect of such payment, be deemed to have declared and undertaken to BNZ at the time of the relevant payment request that the beneficiary of the payment is not a person, group or entity, or in or associated with a country, sanctioned by US laws and regulations, including those administered by the Office of Foreign Assets Control ("OFAC") of the US Department of Treasury.
- 2.3 BNZ reserves the right to direct the payment through what it deems the most appropriate route at its sole discretion.

3. Use of stores/branches, Correspondents and Beneficiary Banks

- 3.1 You agree that in connection with BNZ's provision of telegraphic transfer and international cheque services to you (including, without limitation, the making or receiving of a payment on your behalf), one or more BNZ stores/branches, other financial services providers ("Correspondents") and the bank where the beneficiary holds their account ("Beneficiary Bank") may be involved. The Beneficiary Bank may also be a Correspondent. The stores/branches, Correspondents and Beneficiary Bank may in each case be local or overseas and the Correspondents may or may not be appointed by BNZ.
- 3.2 If an incorrect account number is quoted, Correspondents or the Beneficiary Bank in some countries will credit that account (if a valid number) notwithstanding that it is not in the name of the stipulated beneficiary, without any responsibility on their part. Further, some Correspondents or Beneficiary Banks will not separately advise the beneficiary when requested to do so of a credit to their account. BNZ will not be responsible for such actions.
- 3.3 If BNZ has sent telegraphic transfer payment instructions to a Correspondent and that Correspondent has actioned the request, the payment terms are final and cannot be changed or cancelled. This may occur within an hour or days of BNZ's receipt of your instructions.
- 3.4 You may request BNZ to cancel or amend any payment instructions provided for telegraphic transfers. At that time BNZ will send a request for cancellation or amendment to the Correspondent, which it may or may not be able to process.
- 3.5 In respect of the Services, payments in one currency may be converted by a Correspondent or the Beneficiary Bank into another currency at the Correspondent's or the Beneficiary Bank's (as the case may be) current rate of exchange on the day the conversion is made.
- 3.6 You agree that, to the maximum extent permitted by applicable law, the involvement of other stores/branches, Correspondents or the Beneficiary Bank in connection with the Services is entirely at your risk and that BNZ is not liable for loss of any kind arising in connection with the involvement of any other store/branches, Correspondent or the Beneficiary Bank or their acts or omissions, whether or not the Correspondent is appointed by BNZ.

4. Laws and Regulations

- 4.1 Any service BNZ provides to you may be affected directly or indirectly by laws including, without limitation, any subordinate instrument and the acts, practices and policies of local or foreign governments and their instrumentalities (a "Regulatory Authority") whether or not having the force of law ("Regulations"). Regulations may be those of any place where BNZ, any Correspondent or the Beneficiary Bank operates, or with which the services have some direct or indirect connection, or to which or from which a payment or instruction is made or received or in which some other thing is done, or may be the Regulations of or applicable to the currency of any payment. Regulations include, but are not limited to, those which affect, restrict, prohibit or otherwise render unlawful transactions, payments or dealings with assets, countries, any person, group or entity. The Services may be interrupted, prevented, delayed or otherwise adversely affected, either in whole or in part, by reason of a Regulation including, but not limited to, where BNZ, any Correspondent or the Beneficiary Bank considers, or a Regulatory Authority asserts, that a Regulation may apply (each an "Adverse Effect"). It is entirely your risk if any Adverse Effect occurs and BNZ has no obligation to contest any act of any Regulatory Authority.
- 4.2 To the maximum extent permitted by applicable law, BNZ and any Correspondent are not liable for any loss of any kind arising directly or indirectly from or in connection with the Service or any service including, without limitation, any Adverse Effect, whether or not BNZ or any Correspondent is negligent or in breach of any duty to you or to any other person.

5. Commissions, fees or charges

- 5.1 BNZ will charge you fees for the Services as set out in our Business account and Agribusiness account service fees brochures, on our BNZ website (bnz.co.nz) or as otherwise agreed with us.
- 5.2 The involvement of Correspondents and the Beneficiary Bank means that the Services may be subject to other commissions, fees or charges payable to the Correspondent, BNZ or the Beneficiary Bank. BNZ may also receive and retain commissions, fee rebates or revenue-sharing payments from a Correspondent for using the Correspondent, the amount of which will be agreed between BNZ and the Correspondent from time to time.
- 5.3 For international cheques, unless BNZ instructs the Correspondent otherwise the Correspondent's commissions, fees or charges ("Correspondent Charges") will be deducted from any payment made on your behalf. However, should the Correspondent pass their commissions, fees or other charges onto BNZ, you agree to immediately reimburse BNZ for them in NZ dollars.
- 5.4 For telegraphic transfers, unless you instruct BNZ otherwise, the "Correspondent Charges" will be deducted from any payment made to the beneficiary, and BNZ will charge you with the telegraphic Transfer Issue fee. However, if you instruct BNZ that the "Charges Our fee" is to apply, this will be added to your Telegraphic Transfer Issue fee (and appear as one fee on your statement) and the Correspondent Charges will not be deducted from any payment made to the beneficiary.
- 5.5 Beneficiary Bank fees may also apply, and may be deducted from the payment made to the beneficiary.
- 5.6 BNZ's standard tracing fee will apply to any request sent to a Correspondent following a request by you to cancel or amend your payment instructions.
- 5.7 Where an account with BNZ is to be debited with any payment (including, without limitation, any commissions, fees and charges relating to dealing with cancellation, amendment or repurchase requests) to be made in relation to the Services, you authorise BNZ to debit that account for the amount payable.

6. International cheques

- 6.1 Where you request an international cheque, we will forward the cheque to the address shown on the confirmation page when you confirm your instructions to BNZ. It is your responsibility to forward the international cheque to the intended recipient
- 6.2 If you request BNZ to repurchase an international cheque then you acknowledge and agree that BNZ can charge a repurchase fee per repurchase and that BNZ will use the rate of exchange current on the day of repurchase.
- 6.3 If BNZ cancels an international cheque (whether due to the international cheque being lost or not) at your request then you acknowledge and agree:
- to wait until the cancellation becomes effective before asking BNZ to issue another international cheque in replacement for the one cancelled;
 - that the time required for a cancellation to be effective is beyond the control of BNZ;
 - that a fee is payable for each cancellation; and
 - further details on the terms and conditions of repurchase of an international cheque apply and will be made available when you request a repurchase.

7. Foreign Currency transfers

- 7.1 The following Foreign Currency transfers are permitted on this Service:
- Transfer funds from a Foreign Currency account to a NZ dollar account.
 - Transfer funds from a NZ dollar account to a Foreign Currency account.

- Transfer funds from one Foreign Currency account to another Foreign Currency account of the same currency.
- 7.2 Foreign Currency transfers submitted using the secure request message service ("Secure Request") include the three transfer types referenced in 7.1 and the transfer of funds from one Foreign Currency account to another Foreign Currency account of a different currency.
- 7.3 Future dated Foreign Currency transfers are not available in this Service.

8. Processing requests

- 8.1 BNZ will process a request on a normal business day other than Saturday, Sunday and public holidays ("Business Day").
- 8.2 If a request is received after the time of day has passed where that currency can be traded ("Currency Cut Off") or on a day where there is a public holiday in the country of the currency you are sending ("Currency Holiday") subject to other terms and conditions set out in these International Payments in IB4B terms and conditions, BNZ will process the payment immediately and send the payment with a value date (being the date BNZ instructs its Correspondent to pay the funds to the beneficiary's bank) of the following Business Day.
- 8.3 For Foreign Currency accounts, international payments (including Foreign Currency transfers) 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.
- 8.4 If a current 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.
- 8.5 Submission of your request to BNZ is not confirmation the request is successful and has been completed. Where BNZ is unable to process your request we will attempt to contact you.

9. Future-dated international payments

- 9.1 International payments may be dated up to a maximum of 365 days in the future ("Future Dated Payment").
- 9.2 A Future Dated Payment is held unprocessed until its payment date is reached. BNZ will process Future Dated Payments on Business Days at such times as BNZ may advise from time to time.
- 9.3 If a current market exchange rate is required to process a Future Dated Payment on its payment date, the rate applied will be the rate applicable at the time the Future Dated Payment is processed.
- 9.4 Unprocessed Future Dated Payment requests can be cancelled up until the time of processing by a User who has been assigned the appropriate Function (as that term is defined in the General Conditions).

10. Email notification

- 10.1 The Service allows you to nominate an email address to which an automated notification will be sent when BNZ processes a telegraphic transfer request. BNZ has no way of monitoring if that email was received by the intended recipient and accepts no liability for non-receipt by the intended recipient. These email notification are not receipts.

11. Limits

- 11.1 Requests using the Service are subject to transaction and daily limits. Limits are subject to approval by BNZ and may be reviewed from time to time. BNZ can reduce the daily or transactional limits at any time (and without prior notice where it is necessary to protect the security of the service). Any changes to daily or transactional limits will be notified to you in writing.

12. Other exclusions and limitations

- 12.1 The following paragraph applies subject to and provided BNZ has, unless the transaction is for a business purpose, complied with its obligations under the Consumer Guarantees Act 1993.
- may decline to act or delay acting on any instruction given in connection with the Services where it considers that it has good reason to do so;
 - will not be liable for any claim that arises from acting reasonably in accordance with your instructions in connection with the Services;
 - will not be liable for any loss suffered by you or a third party due to matters outside BNZ's control (including, without limitation, machine failure, system failure or strikes);
 - will not be liable for any loss suffered by you or a third party due to any of the matters or circumstances referred to in these terms and conditions;
 - accepts no liability for the loss or destruction of, or delay in processing of, cheques or other instructions or documents;
 - accepts no liability for any delay in transferring funds to or from your accounts.
- 12.2 To the maximum extent permitted by applicable law, BNZ's liability for loss of any kind which cannot be excluded by reason of applicable law is limited to reimbursement of any fees paid to BNZ for the supply of the adversely affected Service.

13. Disclosure of information

- 13.1 You agree that BNZ may use or disclose any personal or other information about you or the Services or any person connected in any way with the Services to any Correspondent, Beneficiary Bank or Regulatory Authority for any purpose which BNZ, any Correspondent or the Beneficiary Bank considers necessary or desirable in connection with any Regulation or the Services. You agree to provide any such information to BNZ on request. Such information may include, but is not limited to, names, addresses, method of payment, account number debited for payment, reason for payment and method of identification (including any identifying numbers from evidence of identification). If you fail to provide such information you acknowledge that supply of the Services may not be completed.

14. Code of Banking Practice

- 14.1 BNZ will comply with the Code of Banking Practice as it applies to these terms and conditions.

15. Indemnity

- 15.1 In consideration of BNZ acting upon a request which appears to its reasonable satisfaction to have been made in accordance with authorities held by BNZ, to the extent permitted at law you indemnify BNZ against all losses, claims and expenses that BNZ may incur by reason of acting upon the request, and without further authority or enquiry BNZ 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. In the event that such account(s) becomes overdrawn, you will pay interest at the rate(s) normally charged by BNZ. Any payment BNZ makes in accordance or purported accordance with the request shall be conclusive evidence that BNZ was liable to make such payment.

16. Exchange rates

- 16.1 The Service 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. BNZ accepts no liability for adverse exchange rate movements prior to your formal acceptance of the quoted rate.
- 16.2 Acceptance of the exchange rate by you is an irrevocable undertaking to complete the transaction. If for whatever reason the Request cannot be completed, you will be liable for any costs to reverse the foreign exchange transaction, including but not limited to any commissions payable for locking the rate and any exchange loss that may occur. If any request is subsequently cancelled by you and BNZ accepts your request to cancel, any exchange loss will be for your account.
- 16.3 You acknowledge that foreign currencies fluctuate and therefore the buying and selling of foreign currency can result in a loss to yourselves. You agree not to hold BNZ responsible in any way for any loss which you may suffer as a result of BNZ converting currencies on your behalf.

17. Service availability

- 17.1 Creating and authorising an international payment and foreign currency transfer are only available on Business Days as designated by BNZ from time to time. All other International Payments in IB4B are available outside of these hours. BNZ may vary these times at any time without notice.
- 17.2 Due to market conditions, BNZ may make the Service unavailable for a period of time. BNZ accepts no liability if you are unable to complete a transaction because the Service is unavailable.

18. NetGuard Token

- 18.1 Notwithstanding **clause 3.11** of the General Conditions (or any equivalent clause) when setting up or amending payment beneficiaries for telegraphic transfers and international cheques you will need to enter in a valid NetGuard Login code.

19. Foreign Currency Master Agreement

- 19.1 If you have entered into a Foreign Currency Master Agreement with BNZ that agreement is amended so that any reference to a "written communication" will be deemed to include any electronic communication such as email or IB4B confirmation screen.

20. Variation

- 20.1 BNZ may vary, add to, delete, or replace these terms and conditions unilaterally from time to time. BNZ will give you at least 14 days' notice of any such variation, unless it is necessary in the circumstances for BNZ to give a lesser notice period (for example, where it is necessary to protect the security of the Service). BNZ has the right, in its sole discretion, by prior notice to change, suspend or cancel any of these Services.

Section 3

Manage your foreign exchange risk with Foreign Exchange Dealing in Internet Banking for Business.

Foreign Exchange Dealing in IB4B is a fast, secure and easy way to complete foreign exchange transactions in real time

- You can:**
- Execute Value today, Spot and Forward contracts using live market rates
 - Predeliver contracts
 - Extend contracts
 - Review all your open contracts
 - Export your open contract details

Hours of availability

The foreign exchange deals list can be viewed any time.

Foreign Exchange Deals can be created or amended between 7:00am and 7:00pm Monday to Friday (excluding public holidays).

Foreign Exchange Deal list

All open Foreign Exchange Deals and their details are provided. The list can be sorted by each column, printed or exported.

In some situations the remaining balance of a Foreign Exchange Deal maturing today may not be updated immediately following settlement. If you are unsure of a balance please call 0800 269 4242 (option 3).

Creating new Foreign Exchange Deals

You can apply to create or amend a Foreign Exchange Deal through IB4B. You and BNZ are legally bound by the Foreign Exchange Deal (or amendment) from the time that BNZ accepts your application.

A Foreign Exchange Deal is a contract between yourself and the BNZ to buy and sell currency (e.g. you purchased USD from the BNZ and paid for these with NZD). It is important you select the correct buy and sell currencies, as there may be a cost associated with fixing an error.

New Foreign Exchange Deals can be created for dates up to 12 months in the future. Value today deals are only available up to the relevant currency cut off.

A 'live' foreign exchange rate is sourced directly from foreign exchange markets. The exchange rate is a combination of the 'Spot' rate (typically for value in two business days time) and Forward points following global foreign exchange conventions.

A Foreign Exchange Deal cannot be created or amended with a value date that is a NZD or USD holiday or a holiday for one of the selected currencies. USD holiday constraints apply to all currencies, as USD is the clearing currency for all foreign exchange transactions.

If a currency pair you require is not available, please call 0800 269 4242 (option 3).

Predelivering a Foreign Exchange Deal

Foreign Exchange Deals can be fully or partially predelivered to any valid business day prior to the deals current value date. A new deal will be created with an updated exchange rate reflecting the new value date.

If predelivering to 'Today', this must occur before the relevant currency cut off.

Foreign Exchange Deal confirmation

Most Foreign Exchange Deals will be confirmed in IB4B as they are created or amended. BNZ will also send in writing a confirmation as specified in the Foreign Currency Master Agreement.

If you are unsure if a Foreign Exchange Deal has been created or amended, you can check in your Foreign Exchange Deals list or call 0800 269 4242 (option 3).

Settlements

Foreign Exchange Deals must be settled prior to the relevant currency cut off on the value date. If you have a Foreign Exchange Deal that has passed the relevant currency cut off please call 0800 269 4242 (option 3).

Exchange Rates Unavailable

Certain events (e.g. extreme volatility in foreign exchange markets) may result in an exchange rate not being available. If this occurs try again later or call 0800 269 4242 (option 3).

Foreign Exchange Deal limits

You can set up your own NZD equivalent limits establishing the maximum foreign exchange deal you or your IB4B users can transact online. This limit can be individually set for each IB4B user.

Details of the products that are available through Foreign Exchange Dealing are contained in BNZ Markets Product Disclosure Statement, a copy of which can be obtained, free of charge, by contacting 0800 269 4242 (option 3).

Section 4

Foreign Exchange Dealing in Internet Banking for Business

Terms and conditions

1. General

- 1.1 These Terms are a contract between you and BNZ. 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 Foreign Exchange Dealing in Internet Banking for Business (FX Dealing), which is BNZ's online foreign exchange transaction service as offered by BNZ from time to time. Acceptance is effected when BNZ receives your signed Application.
- 1.3 These Terms apply to FX Dealing, which is accessed via IB4B. You must be registered to use IB4B and International Payments to use FX Dealing.
- 1.4 These Terms apply only to the use of FX Dealing and do not apply to any foreign currency transaction initiated by you over the telephone or by written instruction outside the FX Dealing system (including by email or facsimile).
- 1.5 These Terms are in addition to and should be read in conjunction with:
 - a. the IB4B and International Payments terms and conditions to which you agreed when you registered for IB4B and/or International Payments; or are agreeing to now when registering for both FX Dealing and IB4B and/or International Payments at the same time;
 - b. any Foreign Currency Master Agreement that you have entered into with BNZ or may enter into in the future; and
 - c. any specific terms and conditions applicable to a nominated account.
- 1.6 You should be familiar with the IB4B and International Payments terms and conditions, the terms of any Foreign Currency Master Agreement, and any specific nominated account terms and conditions when reading and before accepting these Terms.
- 1.7 To the extent of any inconsistency between these Terms, the IB4B and International Payments terms and conditions, any Foreign Currency Master Agreement and any specific terms and conditions applicable to a nominated account, these Terms will prevail.

2. Conditions of use

- 2.1 Subject to these Terms and unless otherwise agreed with BNZ, BNZ agrees to provide you with the right to access and use FX Dealing for your own business purposes only.
- 2.2 Any Dealing Information is supplied to you on condition that you:
 - a. will not cause or permit any Dealing Information to be recirculated or republished outside your organisation in any form;
 - b. will use any Dealing Information only in the ordinary course of your business within your organisation;
 - c. will not re-disseminate any Dealing Information, whether or not this forms part of your business; and
 - d. understand and accept that any Dealing Information contributed by and/or received by BNZ from any sources external to BNZ is not in any way attributable to or endorsed by BNZ.
- 2.3 You acknowledge and agree that:
 - a. FX Dealing is a Function within IB4B that may be assigned to one or more Users. Transaction Instructions issued through FX Dealing on your behalf are not Controlled Instructions, and neither those instructions nor any Transactions that may result from them require authorisation by a User with Authorise Activity Authority;
 - b. each Authorised User is authorised by you to issue Transaction Instructions through FX Dealing on your behalf, and that you will be bound by the terms of any Transactions that result from those instructions;
 - c. you are responsible for and bound by any Transaction Instruction issued through FX Dealing through the login of an Authorised User, and BNZ may assume the authenticity of and act on any such instruction without any enquiry as to the identity of the person giving the instruction; and
 - d. use of FX Dealing may expose you and your business to increased risk of fraudulent use of the system by Authorised Users or third parties and that you accept that risk.

3. Entering and varying transactions

- 3.1 You may apply to create a Transaction by submitting a Transaction Instruction using the FX Dealing system accessed via IB4B.
- 3.2 You acknowledge and agree that BNZ is under no obligation to allow the issue of, act on or accept any Transaction Instruction. In particular you acknowledge and agree that:

- a. the FX Dealing system will not allow you to issue a Transaction Instruction or enter into a Transaction where that Transaction Instruction (if executed) or that Transaction would result in a breach of any Nominated Limits or Set Limits;
 - b. BNZ is not obliged to allow the issue of or act on any Transaction Instruction which appears, in BNZ's opinion, to be contrary to any applicable law, regulation, government, court or regulatory body's order, rule, or direction, or in circumstances which BNZ deems inadvisable to allow the issue of or to act on such Transaction Instructions; and
 - c. FX Dealing displays live prices linked directly to current market movements, and accordingly you acknowledge and agree that:
 - (i) any exchange rates or other prices communicated to you by BNZ are subject to change without notice up until the point where BNZ formally accepts your Transaction Instruction; and
 - (ii) the market price may move and be different from the price of the Transaction Instruction at the time of its acceptance by BNZ.
- BNZ accepts no liability for adverse exchange rate movements prior to acceptance of a Transaction Instruction.
- 3.3 You and BNZ are legally bound by a Transaction from the time of BNZ's acceptance of the Transaction Instruction. BNZ will, at the time of acceptance, endeavour to communicate that acceptance to you via FX Dealing, but the Transaction is binding whether or not you receive any such communication.
 - 3.4 Once the Transaction Instruction is accepted by BNZ, BNZ will send you a written confirmation setting out the details of the Transaction. Within one Business Day of receiving the confirmation, you must notify BNZ if there is an error in the confirmation (you are bound by the confirmation unless you tell BNZ there is an error within that time). However, the Transaction is valid and binding even if you do notify BNZ of an error or BNZ fails to send a confirmation.

4. Payments and Settlement

- 4.1 If you have not provided settlement instructions for a Transaction through FX Dealing, you agree to provide these instructions to BNZ before the cut-off times for the applicable currencies on the date or dates that settlement payments are due.
- 4.2 If you do not provide settlement instructions for a Transaction before the relevant cut-off times, you agree that BNZ may, at its discretion, settle the 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 BNZ to open such account(s) on your behalf, and agree to pay BNZ's standard fees in respect of those account(s).

5. Transaction Limits

- 5.1 BNZ may impose Set Limits from time to time. BNZ may increase or decrease Set Limits at its discretion from time to time without notifying you.

6. Exchange Rates

- 6.1 You acknowledge that foreign currency exchange rates fluctuate and that the buying or selling of foreign currency can result in a loss to you. You agree not to hold BNZ responsible in any way for any loss which you may suffer as a result of any Transactions that you may enter into via FX Dealing.

7. Service Availability

- 7.1 Transaction Instructions may be issued only on the Business Days and at the times of day designated by BNZ from time to time.
- 7.2 BNZ gives no undertaking and makes no representation or warranty express or implied as to the availability of the features and services that comprise FX Dealing. BNZ accepts no liability if you are unable to complete a Transaction because FX Dealing or any part of it is unavailable. You acknowledge that, in the event that FX Dealing is unavailable, BNZ may provide alternative methods of executing a Transaction, but need not accept any Authorised User as being authorised to transact on your behalf outside the FX Dealing system solely by reason of their status as an Authorised User.

8. Fees and Charges

- 8.1 BNZ will charge you fees for the use of FX Dealing as set out in our Business account and Agribusiness account service fees brochures, on our website (www.bnz.co.nz) or as otherwise agreed with you.
- 8.2 You acknowledge and agree that settlement of a Transaction may result in commissions, fees or charges being charged by BNZ or third parties (and, in particular, the involvement of correspondents and any beneficiary bank means that the settlement of the Transaction may be subject to commissions, fees or charges payable to the correspondent, BNZ or the beneficiary bank). The International Payments terms and conditions contain more details about these commissions, fees or charges.
- 8.3 You are responsible for paying all telecommunication and internet access costs associated with connection to the internet and FX Dealing.

9. Termination

- 9.1 BNZ may suspend or terminate your use of FX Dealing in whole or in part at any time with immediate effect without prior notification to you if it determines that you have breached any of these Terms or as it sees fit in order to protect the security of FX Dealing or otherwise to protect BNZ's interests.
- 9.2 You may terminate your use of FX Dealing by written notice of termination to BNZ. Such termination:
 - a. will not be effective unless the notice of termination is actually received by BNZ;
 - b. will take effect from no later than 6:00pm on the Business Day after the day on which BNZ actually receives notice of termination ("Termination Time"); and
 - c. will not affect any obligations incurred by you in respect of use of FX Dealing prior to the Termination Time.

10. Liability

- 10.1 BNZ:
 - a. may decline to act or delay acting on any Transaction Instruction given in connection with FX Dealing where it considers that it has good reason to do so;
 - b. will not be liable for any claim that arises from acting reasonably in accordance with your instructions in connection with FX Dealing;
 - c. will not be liable for any loss suffered by you or a third party due to matters outside BNZ's control (including, without limitation, machine failure, system failure or strikes);
 - d. will not be liable for any loss suffered by you or a third party due to any of the matters or circumstances referred to in these Terms;
 - e. accepts no liability for the loss or destruction of, or delay in processing of instructions or documents; and
 - f. accepts no liability for any delay in transferring funds to or from your accounts.
- 10.2 If for any reason BNZ is found to be liable to you, BNZ's liability for loss of any kind which cannot be excluded by reason of applicable law is limited to reimbursement of any fees paid to BNZ arising directly in relation to the adversely affected Transaction or Transactions (as applicable).
- 10.3 The Consumer Guarantees Act 1993 does not apply to this agreement to the extent that you use FX Dealing for the purpose of a business. If the Consumer Guarantees Act 1993 applies to this agreement, nothing in this agreement affects your rights under that Act.
- 10.4 Otherwise than as set out in these Terms, your liability to BNZ and BNZ's liability to you in relation to the use of FX Dealing is as set out in clauses 8 and 9 of the IB4B terms and conditions (read as if a reference to the "Service" included a reference to the FX Dealing service) and your Foreign Currency Master Agreement, provided that the maximum liability referred to in clause 8.3 of the IB4B terms and conditions does not apply.

11. Disclosure of information

- 11.1 BNZ will need to collect personal information about you in order to enable you to use and access FX Dealing. You agree to provide BNZ with full and correct information and to notify us as soon as possible if you become aware that the information is incomplete or if the information changes.
- 11.2 You consent to BNZ recording its telephone conversations with you and such recordings being used in any legal proceedings between us.
- 11.3 You authorise BNZ and each of its officers, agents, employees and contractors to disclose to any of BNZ's stores or other offices, National Australia Bank Limited or any other person who requires such information in order for BNZ to provide FX Dealing to you, any information relating to you which BNZ may hold now or in the future.

12. Laws and Regulations

- 12.1 Any service BNZ provides to you may be affected directly or indirectly by laws including, without limitation, any subordinate instrument and the acts, practices and policies of local or foreign governments and their instrumentalities (a "Regulatory Authority") whether or not having the force of law ("Regulations"). Regulations may be those of any place where BNZ or with which FX Dealing has some direct or indirect connection, or to which or from which a payment or Transaction Instruction is made or received or in which some other thing is done, or may be the Regulations of or applicable to the currency of any payment. Regulations include, but are not limited to, those which affect, restrict, prohibit or otherwise render unlawful transactions, payments or dealings with assets, countries, any person, group or entity.
- 12.2 FX Dealing may be interrupted, prevented, delayed or otherwise adversely affected, either in whole or in part, by reason of a Regulation including, but not limited to, where BNZ or a Regulatory Authority asserts, that a Regulation may apply (each an "Adverse Effect"). It is entirely your risk if any Adverse Effect occurs and BNZ has no obligation to contest any act of any Regulatory Authority. To the maximum extent permitted by applicable law, the Bank is not liable for any loss of any kind arising directly or indirectly from or in connection with any Adverse Effect.
- 12.3 You agree that you will obtain all necessary governmental approvals and comply with all requirements (including those relating to taxation), as may be necessary from time to time in relation to any Transaction.

13. Code of Banking Practice

13.1 BNZ will comply with the Code of Banking Practice as it applies to these Terms.

14. Variations

14.1 BNZ may vary these Terms unilaterally from time to time by at least 14 days' written notice to you. On the date stated in the notice, or where no date is specified, then upon receipt by you of the notice, the varied and amended terms and conditions will be incorporated into and form part of these Terms.

14.2 BNZ has the right at any time, in its sole discretion, to change or cancel any of the features or services that comprise FX Dealing or to limit your use of FX Dealing to particular services.

14.3 BNZ may alter the form and content of the Dealing Information, without notice to you, from time to time.

15. General

15.1 You must not in any manner whatsoever assign or transfer to any other person any of your rights and interests under these Terms, but BNZ may assign any of its rights and interests under these Terms without your consent.

15.2 These Terms shall be governed by and interpreted according to the law for the time being of New Zealand and each of the parties hereto submits to the jurisdiction of the courts of New Zealand.

16. Definitions

In these Terms, unless the context otherwise requires:

Adverse Effect has the meaning given to that term in clause 12.1.

Application means the form provided by BNZ by which you apply to use FX Dealing (whether in conjunction with an application for IB4B and/or International Payments or otherwise).

Authorised User means any User who through IB4B has been assigned the Function of creating Transactions through FX Dealing.

BNZ means Bank of New Zealand and its successors and assigns.

Dealing Information means any market, exchange rate or other similar information provided by BNZ to you via FX Dealing, but excludes any information in relation to the terms of an executed Transaction.

IB4B means BNZ's Internet Banking for Business Service.

International Payments means BNZ's International Payments Service in IB4B.

Nominated Limits means any limits in connection with the use of FX Dealing (for example, the maximum amount of any individual Transaction) specified by you in your Application or through FX Dealing from time to time.

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

Terms means these terms and conditions, as varied by BNZ in accordance with clause 14.

Transaction means a forward exchange contract or other transaction entered into between you and BNZ through FX Dealing, including any variation of an earlier Transaction.

Transaction Instruction means, in respect of an Authorised User, an offer issued through FX Dealing by that Authorised User to enter into a Transaction of a class for which that Authorised User has been authorised through FX Dealing.

You means the customer named on the Application Form and includes your agents, employees, successors and permitted assigns; and **yours** has a corresponding meaning.

Words with initial capital letters not defined in these Terms have the meaning given in the IB4B terms and conditions.

Need more information?

› Visit bnz.co.nz/fxonline

Give us a call on

› **0800 269 4242 (option 3) or
Overseas +64 4 460 0368**

Email

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