



GENERAL TERMS AND CONDITIONS

Definitions

In these Terms and Conditions:

“Account Information” means information in respect of your account(s) (such as your bank statements, account password(s) (if any) or any other information related to your accounts);

“Limited Liability Trustee” means, in relation to a trust, a trustee that does not have any interest or right in relation to the assets of the trust (including as a beneficiary) other than as a trustee of the trust.

“Our Website” means our website that can be found at www.bankofindia.co.nz;

“Personal Identification” means any form of identification that is personal to you (such as your birth certificate, driver’s licence, passport, or other form of photo ID);

“PIN Number” means the personal identification number you select to access your account(s);

“Terms and Conditions” means these terms and conditions contained in this document (as amended, updated or replaced);

“Unarranged Overdraft” means an overdraft created on your account when we have honoured a withdrawal request from your account for an amount that has exceeded the current balance in your account or your approved overdraft limit at the time of such withdrawal;

“Unarranged Overdraft Interest Rate” means the annual interest rate that we charge from time to time in relation to Unarranged Overdrafts as at the date the Unarranged Overdraft was created (including any successor rate), as amended by us from time to time.

General information

Relationship with other terms

These Terms and Conditions should be read in conjunction with any specific terms of any relevant product and any application form. Together they will form the basis of the relationship between Bank of India (New Zealand) Limited (“we”, “us” or “our”) and you. These Terms and Conditions will apply to all accounts and loans that you may open, enter into, operate or for which you may apply, with us (either solely or jointly with others).

If the additional terms and conditions conflict with these Terms and Conditions, the additional terms and conditions apply.

If you are entering into a term deposit with us, these Terms and Conditions should be read in conjunction with our product disclosure statement, available on request from any of our branches or from Our Website.

Right to vary

We reserve the right to vary, change or withdraw any of our services or products, and to vary any additional terms and conditions applicable to our services or products (including to increase, reduce or vary interest rates or any fees or charges payable in respect of any service or product) at any time. We reserve the right to vary these Terms and Conditions at any time by giving 14 days notice to you by letter, email, fax, telephone (in each case to your last known address or number), or by public statements including notices in major newspapers and by displaying information at our branches, or, where the Terms and Conditions are published on Our Website, by noting changes to them there.

Similarly, we will communicate any other information or changes that may affect you by letter, email, fax, telephone (in each case to your last known address or number), or by public statements including notices in major newspapers and by displaying information at our branches.

Unless we have agreed our interest rates with you in writing for a fixed term deposit, we may also change our interest rates at any time and with immediate effect by giving you notice in any of the aforementioned ways. We are not necessarily obliged to give you prior notice.

When we release new products and services to the public, we will ensure that information about the price, nature, and terms and conditions (as applicable) of those products or services will be made available. We may communicate with you about new products or services.

Events beyond our control

In the event of the failure of any machine or system, or any strike or dispute, or any circumstances beyond our control, we will not be liable for any loss or adverse consequences suffered by you as a result of that event.

Privacy

We will comply with all privacy laws and rules of banker's confidentiality that apply to us. You agree that we may collect personal information from you or any other person who can provide us with information that is of relevance to us. We may make enquiries about any personal information that you provide to us in order to check the accuracy of the information.

Your personal information is being collected, held and used for the purposes of:

- opening, operating or maintaining your accounts with us, providing services to you, or assisting our relationship with you;
- assisting us in developing and running our business; and
- providing you with information about accounts and services that we think might be of interest to you (including from our related companies such as our parent company, Bank of India, and selected business partners). If you ask us not to provide you with this information, we will comply with your request.

We will take reasonable measures to ensure that your personal information is accurate and protected while we have it. You may ask us to show you the personal information we hold about you and request any personal information to be corrected. You must promptly inform us of any changes in your personal details.

If we are asked to provide personal information about you to another person, we will only do so in accordance with these Terms and Conditions (and any relevant additional terms and conditions), with your prior consent or as required by law.

You authorise us to disclose your personal information to:

- our related companies (including our parent company, Bank of India);
- credit reporting agencies;
- guarantors of your obligations to us;
- reputable market research organisations for the purpose of conducting market research for us;
- insurers in relation to any money you owe us or any property that you have given us security over;

- our assignees or potential assignees;
- any agent or person we engage to assist us in collecting any money from you;
- anyone that we need to contact in order to carry out your instructions to us (including the recipient of an automatic payment, bill payment or direct debit); or
- anyone that we need to contact in order to assist us in developing or running our business.

We may be required to release your personal information to persons such as law enforcement authorities, the courts and government agencies. We will release your personal information in these situations if we reasonably believe that the people requesting it have the authority to have it, or that we are required by law to release it.

We may disclose your personal information (including your credit information and driver licence number) to credit reporting agencies in accordance with the Privacy Act 1993 and the Credit Reporting Privacy Code 2004. In relation to your credit information, you authorise us to disclose this information to credit reporting agencies for the purpose of making a credit decision affecting you (and for directly related purposes including debt collection) or providing you with a quotation of the cost of credit. Provision of your driver licence number to credit reporting agencies is voluntary. If you ask us not to provide your driver licence number to credit reporting agencies, we will comply with your request. Credit reporting agencies may retain your personal information and provide it to third parties as part of their credit reporting systems, list such information on their systems or supply it to their customers when such customers use the services of the credit reporting agencies.

You agree that should any check with a credit reporting agency reveal adverse information, we are authorised by you, where there are multiple applicants, to inform any applicant of this fact.

For security, verification, training and evidentiary reasons, we may record:

- phone conversations you have with us on any matter, either through phone banking or directly with us; and
- your use of electronic banking.

Consumer Guarantees Act

Regardless of anything else contained within these Terms and Conditions (or anything else contained in any other written terms), we acknowledge that the Consumer Guarantees Act 1993 takes priority over these Terms and Conditions; and where you suffer losses that are directly attributable to our negligence or wilful default, we will compensate you for those losses that were reasonably foreseeable.

However, if you use your account or any other services or products provided by us for the purposes of a business, the Consumer Guarantees Act 1993 will not apply; and we will not accept liability for any losses to the extent that they were caused by your own acts or omissions or any losses caused by circumstances outside our control.

Complaints

If you wish to make a complaint, information on our complaint review procedure is available at our branches and on Our Website.

Applicable law

Subject to any other written agreement you make with us, your accounts and your banking relationship with us are governed by New Zealand law.

Opening an account

To open an account, or apply for one of our services:

- you will need to complete an account application form for the relevant account that you wish to open, along with any other documents that relate to the account or service. The application forms can be downloaded from Our Website or may be obtained at our branches;
- you may need to credit a minimum amount of funds to your account immediately upon opening. We will advise you of any minimum amount at the time of your application;
- you will need to provide documentation required as per the proof of identity requirements outlined below;
- you must decide how many signatories are required to authorise a transaction. The same number of signatories will apply across all account suffixes, regardless of the service you are using or the size of the transaction; and
- in relation to company accounts, partnership/firm accounts, society/club accounts or trust/estate accounts, you must state in the account application form who has/have been validly authorised to authorise transactions. This may be a specific person or specific persons, or a range or class of persons (such as any partner in a partnership). We may require evidence in writing of such valid authorisation.

Please note that we reserve the right not to approve any application, or provide credit, or a product, or service to you at our sole discretion. If we decline your application, or decline to provide credit, or a product, or service, we are not obliged to provide any reason.

Proof of Identity and Address

For security reasons and in order to comply with our legal obligations, we must gather information about, and verify, your identity. In order to satisfy us as to your identity, you must provide either:

1. One form of the following primary photographic identification:

- New Zealand passport;
- New Zealand certificate of identity, refugee travel document or emergency travel document;
- New Zealand firearms licence;
- overseas passport or a similar document issued for the purpose of international travel which (i) contains your name, date of birth, photograph and signature and (ii) is issued by a foreign government, the United Nations or an agency of the United Nations;
- a national identity card issued for the purpose of identification, that (i) contains your name, date of birth, photograph and signature and (ii) is issued by a foreign government, the United Nations or an agency of the United Nations.

OR

2. One form of the following primary non-photographic identification:

- New Zealand full birth certificate;

- certificate of New Zealand citizenship;
- a citizenship certificate issued by a foreign government;
- a birth certificate issued by a foreign government, the United Nations or an agency of the United Nations;

in combination with a secondary or supporting form of photographic identification acceptable to us, for example:

- New Zealand driver licence;
- 18+ Card;
- valid and current international driving permit.

OR

3. Your New Zealand driver licence and, in addition, one of the following:

- a document issued by a registered bank that contains your name and signature, for example a credit card, debit card or eftpos card;
- a bank statement issued to you by a registered bank in the 12 months immediately preceding the date of the application;
- a document issued by a government agency that contains your name and signature, for example a SuperGold Card;
- a statement issued by a government agency to the person in the 12 months immediately preceding the date of the application, for example a statement from the Inland Revenue Department.

We may ask you to prove your identity to our satisfaction at any time.

In order to satisfy us as to your address, you must provide us with any one of the following (so long as it contains your address on it):

- passport;
- driving license;
- voter's ID Card;
- telephone bill or electricity bill issued within the last three months;
- bank account statement issued within the last three months;
- income tax assessment order issued within the last three months;
- letter from employer/any document of communication issued by any local authority or governmental body showing residential address and issued within the last three months;

- any documentary evidence in support of residential address acceptable to us;
- for married people, proof of spouse's address together with certified copies of marriage certificate are acceptable.

Operating an account

When using our accounts or services, we may require you to complete or use our standard forms (or forms otherwise approved by us), in relation to that account or service.

Authority

You may give other people authority to operate your accounts, which includes the authority to (in accordance with the signing rule) close an account, receive account documents and statements, draw cheques (if the account has cheque access), stop cheques, authorise payments to us or to any other person from the account and make remittances from your account.

Such authority will not extend to opening new accounts, applying for certain additional products (such as loan or overdraft facilities) or agreeing to changes to certain existing products relating to the accounts.

Any authority you give will continue until you tell us otherwise in writing.

Instructions

You agree that we may, at our sole discretion, accept instructions from anyone authorised to operate your account. You authorise us to carry out any transactions you initiate by any means (e.g. an automatic teller machine). We will not take any further steps to verify such instructions or transactions. This authority applies regardless of any operating authorities that exist for an account and may not be withdrawn.

We will exercise reasonable care and skill to ensure transactions are made as instructed. It is your responsibility to ensure there is enough money in your account at all times. We will not be liable to you or any other party if instructions are unauthorised, forged or fraudulently given and we could not reasonably have detected that from the instructions received. To the maximum extent permitted by law, you will indemnify us for any losses we incur in acting on your instructions.

We are not obliged to accept or confirm compliance with any conditional instructions you give us or credits you request to be applied for any specific purpose.

Unauthorised access attributable to your actions

Also, you will be liable to us for any losses if you have contributed to anyone's unauthorised access to any of your accounts. You will be deemed to have contributed to losses arising from anyone's unauthorised access to your accounts if, for example, you:

- provide anyone else with any form of Personal Identification which could enable someone else to represent themselves as you and access your accounts:
- provide anyone else with your Account Information which could enable a third party to obtain access to your accounts;
- fail to keep your PIN number(s), Personal Identification or Account Information secure:
- do not take reasonable and prudent steps to prevent other people from making unauthorised access to your accounts;

- do not notify us of disclosure or theft of your Personal Identification or Account Information as soon as reasonably possible after your discovery of such theft; or
- act illegally or fraudulently.

Multiple accounts

We may use the same account number with different suffixes to denote different accounts opened in the same name(s).

We may transfer funds between different accounts with the same account number but with different suffixes. If there is any delay in transferring funds to or from your account(s), our liability will be limited to interest for the period of delay.

Priority of payments

We may, at our sole discretion, determine the order of priority of payments from your account.

Insufficient funds

If there are insufficient funds in your account, or other reasons for doing so, we may decline or reverse payments from your account.

Cleared Funds

You may not be able to withdraw funds paid into your account until the payment is cleared. When funds become available will depend on a number of factors, including the type of payment and whether the payment was made on a non-business day or after banking hours. The proceeds of cheques and other deposits may not be available until we are reasonably satisfied that the amounts deposited will be met. This usually takes three working days (foreign cheques can take longer). Most electronic deposits (e.g. automatic payments) will be available after two working days. If we allow you to draw against uncleared funds, we will be providing credit to you until such time as the funds are cleared and if the payments into your account are reversed you will need to repay us (including interest and charges) immediately.

Account statements

We recommend that you check all the entries in your account statements supplied by us. You must report any apparent errors or transaction(s) you have not authorised to us as soon as possible. We will investigate any discrepancies referred to us and advise you of the outcome within a reasonable period. We may charge a fee for any investigations.

Tax

Unless we hold a copy of a current resident withholding tax exemption certificate for you from Inland Revenue, we are legally required to deduct resident withholding tax direct from any interest credited or paid to you. If you have not informed us of your IRD number we may need to make this deduction at a higher tax rate than you would normally pay.

Unless we pay an approved issuer levy, if you are a non-resident for New Zealand tax purposes (and do not have a fixed establishment in New Zealand), we are legally required to deduct non-resident withholding tax from any interest credited or paid to you and pay that amount to the Inland Revenue Department. If we pay an approved issuer levy you authorise us to deduct the amount of such levy from any interest credited or paid to you. You are required to advise us when you obtain New Zealand tax residency.

Fees and charges

We may impose fees and charges for services we provide in connection with the normal operation of the account. Details of these fees and charges can be obtained from Our Website or by coming into any of our branches. Other non-standard fees and charges may apply, including charges from other parties (including overseas banks) over which we have no knowledge or control. You are liable to us for all costs, charges, fees and liabilities incurred in relation to your accounts and you will indemnify us against any liability or expense which we may incur in connection with your accounts (unless the liability is a direct result of our own negligence).

Assignment etc

You cannot assign, mortgage or charge your rights in respect of any accounts, including credit balances, except in favour of us, or with our prior written consent.

To the extent permitted by law, we may at any time, and without notice to you, transfer or assign all or any of our rights and obligations in respect of your accounts or our banking relationship with you. You consent to any such transfer or assignment.

Our authority to debit

We may debit accounts for any government or bank cheques payable, and any other debt owing by you to us.

Cheque Facilities

Cheque books

If a cheque book facility is a permitted facility under your account, you may request a cheque book through any branch. Unless you get your cheque book from a branch, it will be mailed to you at the address noted on our records. If government stamp duty is payable on a cheque book, it will be automatically deducted from the account when the first cheque is presented for payment.

Cheque safety

You should keep your cheques safe at all times and you agree to take all reasonable care to ensure that cheques are not stolen, forged or altered in any way and to prevent any other fraudulent use of the account. You should never sign cheques in advance, or leave any details blank (including leaving blank spaces before and after the amount specified) after a cheque has been signed. You will immediately advise us and the Police if you lose any cheques, if any cheques are stolen or fraudulently used, or if any unauthorised withdrawals are made from your account. We may notify the Police if we feel it is prudent to do so.

To reduce the risk of fraud, cross each cheque by placing two vertical parallel lines through the centre of the cheque and writing the words "not-transferable" between them. You should also cross out the words "or bearer". The vertical lines should not extend lower than the signature line.

Altering cheques

You may only alter a cheque in accordance with the relevant account operating authority. You may only increase the amount payable on a cheque if your full signature (and that of anyone else who must co-sign the cheque) is placed next to the alteration. All other alterations must be initialled by you and anyone else who must co-sign the cheque.

Clear cheques

Cheques deposited to an account generally have a hold placed over them and you will not have access to the funds until the cheque is “cleared”.

Like any other cheque, bank cheques need to clear and the funds may not be available to you until this process is complete.

Paying out

We may, at our sole discretion, refuse to pay out on a cheque:

- which has been incorrectly or partially completed;
- which has not been signed in accordance with the relevant account operating authority;
- which is not on a preprinted form;
- which has been post-dated;
- which has been presented more than six months after the date on the cheque;
- if we reasonably believe that there are (or will be) insufficient funds in the account; or
- for any other grounds which we may reasonably consider justifies such refusal.

We may impose a charge if this occurs.

We may ask you for identification when you cash a cheque and we will explain our reasons for doing so on request.

Closing cheque account

We may close an account and recall all unused cheques if there are insufficient funds to cover cheques you have issued.

When an account is closed we are entitled to the return of all unused cheques, and any debit or credit card relating to the account. Government stamp duty (if any) may be refundable on receipt of any unused cheques.

Stopped cheques

Upon written request, we will make reasonable efforts to stop payment on any cheque issued on your account. We will not be liable if payment is made before the request to stop payment is actioned. Charges may apply.

Overdrafts

Arranged

If we have authorised you to do so, you may overdraw an account up to the specified limit. We may cancel your authority, and change the limit, at any time.

Overdrafts are repayable immediately on demand. Any of our authorised officers may, from time to time, require the outstanding amount being principal, interest and all charges to be repaid in full on demand, or to be reduced by regular instalments of such amounts, and at such intervals, as we may specify.

We reserve the right to charge establishment fees for overdrafts and overdraft facility fees.

Unarranged

We may from time to time, at our sole discretion, honour withdrawal requests from your account in an amount that exceeds the current balance in your account at the time or your approved overdraft limit. This will create an Unarranged Overdraft.

The following applies if you use your account wholly or predominantly for personal, domestic or household purposes, and we allow an Unarranged Overdraft to occur in relation to your account. For the purposes of disclosure under the Credit Contracts and Consumer Finance Act 2003:

- our full name is Bank of India (New Zealand) Limited and our full address is 10 Manukau Road, Epsom, Auckland, 1023;
- the annual interest rate that will apply to the Unarranged Overdraft will be the Unarranged Overdraft Interest Rate. Details of the applicable Unarranged Overdraft Interest Rate can be found on Our Website or at any of our branches;
- you will pay interest at the Unarranged Overdraft Interest Rate on the daily Unarranged Overdraft balance. Interest will be calculated on the basis of the number of days elapsed on a 365 day year. Such interest will be charged to your account on a monthly basis;
- we may charge you a credit fee or default fee for the Unarranged Overdraft. This obligation to pay the fee will arise without the need for any notice or demand from us. A description of the fee(s) which may apply can be found in our Fees and Charges Brochure, a copy of which was provided to you when you opened your account and is also available on Our Website or at any of our branches;
- any security interest that we hold from time to time over any of your property (and as described from time to time in any loan document between us) will secure the performance of your obligations or the payment of any money you owe us now or in the future, or both.
- If you fail to meet your commitments to us, then we may demand immediate repayment of the Unarranged Overdraft and to the extent of the security interest we may be entitled to repossess and sell that secured property. We will continue to hold any security we have until you have repaid all amounts owing to us. If we sell any Secured Property and the amount we recover is less than the amount you owe us, then you will still be responsible for paying the amount of any shortfall to us;
- You are entitled to cancel the Unarranged Overdraft at any time by making payment of all amounts owing in respect of your Unarranged Overdraft;
- If you are unable reasonably to keep up your payments or other obligations because of illness, injury, loss of employment, the end of a relationship, or other reasonable cause, you may be able to apply to us for a hardship variation.
- To apply for a hardship variation, you need to:
 - make an application in writing; and
 - explain your reason(s) for the application; and
 - request a postponement of the dates on which payments are due or such other variation as provided for in section 56 of the Credit Contracts and Consumer Finance Act 2003

- We are required to be a member of an approved dispute resolution scheme under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. We have joined the Banking Ombudsman.
- In the event that you have any problems with us, please contact your branch manager and we will do our best to help. You may also make a complaint to our dispute resolution scheme at any time:
- By post to:
 - Banking Ombudsman
 - Freepost 218002
 - Featherston Street
 - Wellington 6146
- By email to: help@bankomb.org.nz
- By freephone to:
 - 0800 805 950
 - 00649 915 0400 (if calling from overseas)
- We are a registered financial service provider on the register of financial service providers under the following details:
 - Registration Name: BANK OF INDIA (NEW ZEALAND) LIMITED
 - Registration Number: FSP118945
- we will provide you with regular statements. The statement will give you information about your account. Statements will be provided at least every 30 days during the currency of any Unarranged Overdraft;
- you consent to receive disclosure notices and other communications from us in electronic form, whether by means of Our Website, email or other electronic communication; and
- any Unarranged Overdraft amount is repayable immediately upon demand.

Unpaid Amounts

If you owe us money which is due but unpaid, whether it is owed solely by you or jointly with other people, we may without prior notice and in whatever order we choose, apply any credit balance of yours with us (or any other amount owing by us to you, in any currency and at any branch) towards that unpaid amount. For this purpose we may transfer funds from one account to another, use funds in one currency to buy another currency, and may break any of your term deposits. We may also apply funds from or to any joint account to which you are party, so long as you have authority to give instructions on the account to which we debit without any other signatory.

You must pay, on demand, any costs associated or expenses incurred in connection with the collection of amounts overdue for payment on any account (including any collection agency costs and legal fees).

Reversal of Funds

If we believe in our reasonable opinion that you have:

- engaged in, or your bank account has been used for, a money laundering transaction;

- acted fraudulently or negligently; or
- acted in a way which causes or contributes to loss arising from unauthorised access to your accounts;

we may, without prior notice;

- reverse the transaction(s) to the true owner if your account has a credit balance; and
- apply any credit balance you have in any account (including any foreign currency account), break a term investment, or apply funds from a joint account to which you are a party, so long as you have authority to give instructions on that account without any other signatory; or
- debit your account with the amount of the transaction(s), even if it puts your account into overdraft. The amount of the overdraft will be treated as money owing by you to us. You will be required to repay the outstanding amount, including interest and all charges in full on demand, or, if we agree, to reduce the amount you owe by regular instalments of such amount, and at such intervals, as we may specify. Interest may be charged at the current Unarranged Overdraft Interest Rate.

Suspending and Closing Accounts

Your right

You may close or suspend your account at any time by coming into any of our branches, subject to any specific terms and conditions applicable to that account.

If you do not have a cheque book and you do not owe us any money, then we will close your account promptly after being requested to do so. If you have a cheque book, we will need to make arrangements with you in relation to how to deal with any unpresented cheques. If we agree to close your account, then you agree that we can dishonour any cheques that are presented after the account is closed.

Our right

We may also suspend the operation of your account, close your account or withdraw any product or service at any time, provided reasonable notice in the circumstances has been given. Notice is not required if:

- you have breached these Terms and Conditions;
- you have acted unlawfully;
- we are required to do so by law (including to comply with any court order);
- we learn of your death, bankruptcy or other lack of legal capacity;
- we learn that a petition for bankruptcy has been filed against you;
- any third party claims an interest in any of your accounts;
- we have been notified by any party of a dispute over either the ownership of money or the operation of an account;
- we are required to do so to protect us, you, one or all parties to an account or a third party who has reasonably claimed an interest in the account;
- the account is being operated in an unsatisfactory manner;
- there is not enough money to cover cheques, payment instructions or other obligations;

- you have acted abusively to our staff; or
- we consider that we have any other reasonable grounds to do so.

Costs

You must reimburse us for any expenses we may incur in suspending or closing your account. If you owe us any money, then we may require you to repay us in full before we close any account. Closing your account will not relieve you of any of your liabilities to us.

Return of funds

We will return any funds remaining in your account at time of closure to you, subject to compliance with our Terms and Conditions, and payment of fees or interest applying to those funds. Also, if there is any dispute over these funds we may not be able to return them to you.

All deposits are subject to verification and correction by us, which is final, conclusive and binding on you. Only the verified amount will be credited to your account. We will not be liable to you for any discrepancy between the verified amount and the amount shown on any deposit slip. A cash holding / cheque clearance fee may apply.

Security interest

If we receive or hold any item or document for you for any purpose whatsoever, we have a security interest (and may at our discretion exercise a lien) over that item or document as security for any amount owed by you to us. This means that if you do not repay the amount owed to us when it becomes due, we may have the right to sell or otherwise take control of that item or document and to apply the money gained from it towards the debt you owe us;

Personal/business accounts

If you have opened a personal account and we consider you are operating it for business purposes, we may close it and offer you a replacement business account.

Destroy cheques and cards

When an account is closed, we will request that you return or destroy all unused cheques and any cards relating to that account.

Joint Accounts

If you request us to do so, we may open joint accounts for you with other customers. For the avoidance of doubt, these Terms and Conditions will apply to any joint accounts you may open or operate now or in the future.

Authority to instruct/act

All instructions relating to the general operation of a joint account will be actioned upon the authority of either one or more joint account customers, whichever has been specified on the account application form.

Where the joint account customers have specified that any one joint account customer may sign, we may accept instructions from any joint account customer in respect of all matters relating to the account (whether or not they relate to the operation of the account).

We may, at our discretion, require additional joint account customers to authorise instructions where the instruction is (in our view) of a material nature to all account customers (for example, increasing the amount borrowed under a loan).

If we receive contradicting instructions from any persons we reasonably believe are authorised to operate an account, we may refuse to act on any or all such instructions.

Unless a cheque is crossed “Not Transferable” or “Account Payee Only”, we are authorised to accept from any person for credit of a joint account any cheque, or other payment in favour of any one or more of the joint account customers.

Dispute

If a dispute occurs between joint account customers you must advise us immediately. We may suspend operation of the account until we receive confirmation of the settlement of the dispute to our satisfaction. We may accept instructions from any one signatory to suspend operation of the account, even if the account requires two (or more) signatories to authorise a transaction.

Liability

Unless agreed otherwise in writing, joint account customers are liable both jointly and severally (that is, both individually and together) in respect of any amount owing to us on that account and in relation to their banking relationship with us. This means that any one joint account customer may be required to pay all the money that is owed on the joint account. When jointly owned assets are provided as security for borrowing, we recommend that each joint account customer seeks independent legal advice about their personal liability for the borrowing.

Death of joint account customer(s)

If one joint account customer dies, you agree that the surviving joint account customer(s) may continue to operate the account. If the account balance is in credit, this balance and any other property we hold for the joint account will then belong to the surviving account customer(s). We are not liable to pay or deliver the balance or property to the other joint account customer(s). We may action any transactions properly undertaken by the deceased (and/or any other persons having been authorised) before his or her death. Any liability of a joint account customer to us will not be discharged on the death of that customer.

Closure of joint account

We may, at our sole discretion, accept instructions from any one authorised signatory of a joint account to close the account. We may then open a new account for the remaining account customer(s) in respect of any subsequent transactions. Alternatively, we may require authority from all customers on a joint account before acting on instructions to close the account.

If a joint account customer advises us that they wish to withdraw from that joint account, we will either stop the account or remove that party from the account. In both cases, all parties to the account will be advised as soon as possible. However, joint and several liability for all money owing (including payments made but not processed) at the date of stopping the account or that party's withdrawal will continue until full repayment is made.

Company Accounts

The following terms and conditions apply to company accounts.

Instructions

Unless a sole director has/two directors have (as applicable) otherwise specified in writing, only the authorised signatory/signatories set out in the relevant account opening authority may instruct us to act in respect of the company's account. If we receive contradictory instructions from any of the directors and/or the authorised signatory/any authorised signatories, we may refuse to act on any or all such instructions.

Warranty

You give an implied warranty at all times that a sole director is/two directors acting together are (as applicable) authorised to open the account and that the authorised signatory/signatories has/have operated the account in accordance with all terms and conditions applicable to the account and that such opening and operation complies with the relevant provisions of the company's constitution and the Companies Act 1993.

Changes of directorship

You must promptly deliver to us notice in writing of the appointment or removal of any director of the company. Until we receive such notice, we may treat the directorships of the company for all purposes as continuing unchanged.

Partnership/Firm Accounts

The following terms and conditions apply to partnership or firm accounts.

Instructions

Unless all the partners acting together have otherwise specified in writing, only the authorised signatory/signatories set out in the relevant account opening authority may instruct us to act in respect of the partnership's/firm's account. If we receive contradictory instructions from any of the partners and/or the authorised signatory/any authorised signatories, we may refuse to act on any or all such instructions.

Liability

Each partner acknowledges that:

- these Terms and Conditions will continue to bind him/her/it (as applicable) despite any changes which may take place in the partners (including by death, incapacity, retirement or admission of any partner) or the fact that the partnership no longer carries on business; and
- as well as his/her/its (as applicable) joint liability as a partner, he/her/it (as applicable) is individually liable for all obligations of the partnership so that we may have recourse to his/her/its (as applicable) personal assets on the same basis as any other personal creditor.

Warranty

Each partner gives an implied warranty at all times that all the partners have authorised the account to be opened and that the authorised signatory/signatories has/have operated it in accordance with all terms and conditions applicable to the account and that such opening and operation complies with the relevant provisions of the relevant partnership agreement and all applicable legislation.

Changes to partnership/firm

You must promptly deliver to us notice in writing of the appointment or removal of any partner of that partnership. Until we receive such notice, we may treat the partnership for all purposes as continuing unchanged.

Society/Club Accounts

The following terms and conditions apply to society or club accounts.

Instructions

Only the authorised signatory/signatories set out in the relevant account opening authority may instruct us to act in respect of the society or club's account as long as those persons confirm they have been given

the authority to open and operate the account by resolution of a properly constituted meeting of the society or club. If we receive contradictory instructions from any of the persons and/or the authorised signatory/any authorised signatories, we may refuse to act on any or all such instructions.

Liability

Unless otherwise agreed with us in writing, each person signing on behalf of a society or club is jointly and individually liable for the operation of the account and for any money owing to us in respect of the account.

Warranty

You give an implied warranty at all times that the society or club has authorised the account to be opened and that the authorised signatory/signatories has/have operated it in accordance with all terms and conditions applicable to the account and that such opening and operation complies with the relevant rules and other constitutive documents of the society or club and all applicable legislation.

Trust/Estate Accounts

The following terms and conditions apply to trust or estate accounts.

Instructions

Unless all the trustees acting together have otherwise specified in writing, only the authorised signatory/signatories set out in the relevant account opening authority may instruct us to act in respect of the trust's account. If we receive contradictory instructions from any of the trustees and/or authorised signatory/any authorised signatories, we may refuse to act on any or all such instructions.

If you are an administrator or executor acting for the estate of a person, you must sign an authority form before you are able to operate the account of the person on whose behalf you are acting, and show us evidence of your authority. Whether you can act individually, or must act jointly, will depend on the terms of your appointment.

Liability

Subject to any specific terms and conditions, a Limited Liability Trustee's liability to us under these Terms and Conditions is limited only to the trust assets unless we are unable to recover all amounts owing under these Terms and Conditions from the trust assets because:

- the Limited Liability Trustee does not have the right to be fully indemnified out of the trust assets in priority to the interests of the beneficiaries in respect of all obligations under these terms; or
- of any dishonesty, or wilful default or misconduct by the Limited Liability Trustee in respect of its obligations under the trust or these Terms and Conditions.

If any such circumstances apply, this limitation of liability will not apply to the Limited Liability Trustee and the Limited Liability Trustee will be liable to us from its personal assets for the amount that we would have been able to recover from the trust assets if such circumstances were not applicable.

If more than one administrator or executor is authorised to operate the account of the deceased person, the administrator or executor will be jointly and individually liable for all costs or money owing to us that are incurred after the administrator or executor have signed the authority form. If we agree to lend the administrator or executor any money, then the administrator or executor will be personally liable to repay that money to us.

Warranty

You give an implied warranty at all times that the administrator/executor/sole trustee/all the trustees has/have (as applicable) authorised the account to be opened and that the authorised signatory/signatories has/have operated it in accordance with all terms and conditions applicable to the trust's or the estate's account and that such opening and operation complies with the relevant provisions of the trust deed and/or the administrator's or executor's appointment and all applicable legislation.

There is also an implied warranty that by giving any security over the property of the estate or the trust for any costs or money owing to us, the trustees are not, nor is the administrator or executor, in breach of trust or any other obligation.

Changes to trust or estate

You must promptly deliver to us notice in writing of the appointment or retirement of any trustee of that trust or removal of an administrator or executor from that role. Until we receive such notice, we may treat the trustees of the trust or the administrator or executor for all purposes as continuing unchanged.

Electronic Transactions

This section refers to all payments made by automatic payment, direct debit and direct credit.

Liability

We will endeavour to make payments as instructed but accept no liability for any inaccuracy or delay in payment, or for any refusal or omission to make any payment due to circumstances beyond our reasonable control. We may stop or alter a payment without notice if circumstances reasonably require us to do so.

It is your responsibility to ensure sufficient funds are available in the account, at all times, during the required payment date. If the payment is missed, for any reason, then it is your responsibility to make sure the payment is subsequently made.

Non-business day payments

If payment is due on a non-business day, it will be made on the next business day.

Stop payments

It may not be possible to stop or reverse electronic payments once they have been made. We may be able to stop an electronic transaction payment if you advise us at least three business days before the payment is due to be made. We will continue to process an electronic transaction payment until the date that we receive notice or evidence of your death, bankruptcy or your mental incapacity. When we receive such notification we will cancel all automatic and bill payments from the date or as soon as possible after that date.

Payments made in error

Payments you have made in error can be recovered from the account they have been paid into only with the consent of the account holder. We will co-operate with you or another bank involved in the transaction to try to recover payments made in error.

If you receive any payment made in error to your account, you consent to us reversing that payment.

Automatic Payments

An automatic payment is an electronic payment instruction from you to us which instructs us to transfer a set amount of money at set intervals from your account(s) to another party.

We accept no responsibility or liability for the accuracy of the information provided by you and contained in the payment information fields on the automatic payment authority, or for failure to transmit such information in the manner requested due to circumstances beyond our reasonable control.

We may refuse at our sole discretion to action an automatic payment if we believe there is (or will be) not enough available money in your account. A payment failed fee may be charged (refer to our Fees and Charges brochure).

Some of our accounts have funds checking in relation to automatic payments as a feature. That means that we check if there is enough money in your account before we action an automatic payment. You may also ask us to do funds checking in relation to automatic payments on an account that does not have funds checking as a standard feature. If funds checking finds that there is not enough available money in your account to cover the automatic payment, the automatic payment will not be made but it may be retried the next business day. If there is enough available money in your account when the automatic payment is retried, the payment will be made. If there is not enough money in your account when the automatic payment is retried, the payment will fail, a zero dollar transaction will be posted to your account, and a payment failed fee may be charged (refer to our Fees and Charges brochure). Where an automatic payment is not funds checked and the automatic payment takes the account into overdraft or in excess of any agreed overdraft limit, then you will be charged the normal interest subject to a minimum interest amount payable and an Unarranged Overdraft fee (refer to our Fees and Charges brochure).

We may terminate an automatic payment authority, without notice to you, when an automatic payment fails to be paid on three consecutive payment cycles due to insufficient funds.

If a generated loan repayment would take the funding account into excess of its agreed limit for a business day, the generated loan repayment will not be processed on that day and may be retried the next day. If the generated loan repayment has been retried for a 14 day period without success, then the payment is failed and a payment failed fee may be charged (refer to our Fees and Charges brochure).

We may cancel or reduce an automatic payment authority without giving you notice. Unless we do so, it will remain in effect in respect of all payments made in good faith, until:

- it is automatically cancelled after the final payment has been processed (if a final date has been supplied);
- you cancel the automatic payment; or
- we are told in writing of your death or bankruptcy.

You can cancel, alter or suspend an automatic payment by coming into any of our branches. You must request the cancellation, and complete any required forms, at least one business day before the payment is due.

Direct Debits

A direct debit is an electronic payment instruction initiated by a third party (not us) which instructs us to transfer money from your account(s) to the account of the third party.

Direct debit amounts and payment dates vary.

We may refuse, at our sole discretion, to honour a direct debit if we believe there is (or will be) not enough money in your account.

You must notify the person or business receiving the payment of any change to your account details. It is not our responsibility to do so.

You may cancel any direct debits by completing the appropriate form at any branch. We may cancel a direct debit if we notify you. You should also inform the person or business receiving the payment that the direct debit is to be cancelled or has been cancelled.

Any queries regarding a direct debit payment (other than a request to cancel a payment) should be made to the person or business receiving the payment, not to us.

Direct Credits

A direct credit is an electronic payment instruction initiated by you which instructs us to transfer money from your account(s) to the account of a third party.

You must notify the person or business making the payment of any change to your account details. It is not our responsibility to do so.

Guarantees

All of our savings accounts, current accounts and term deposit accounts are guaranteed by our parent bank, Bank of India. Bank of India unconditionally guarantees for the benefit of each creditor the due and punctual payment by Bank of India (New Zealand) Limited of each and every obligation (whether at stated maturity, upon acceleration or otherwise) now or hereafter owing or to become owing by Bank of India (New Zealand) Limited to the creditor during the term of the guarantee.

There are no limits on the amount of obligations guaranteed under the guarantee. There are no material conditions applicable to the guarantee other than non-performance by the principal obligor. The deed of guarantee does not have an expiry date but may be terminated by Bank of India. In the event of termination, all obligations incurred prior to the date of termination will continue to be guaranteed.

Bank of India (New Zealand) Limited does not have a guarantee under the New Zealand deposit guarantee scheme.

Refer to our latest disclosure statement which can be found on Our Website for further information about the guarantee.