

General Terms and Conditions

These are the General and Electronic Banking Services terms and conditions. Please read them and keep this document in a safe place.

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General and Electronic Banking Services Terms and Conditions

Important

- Please read this document carefully to ensure you understand our terms and conditions. We will be happy to explain anything that isn't clear.
- Please note that if you use a Westpac account or service, that is taken to mean you agree to the terms and conditions in this document.

General terms and conditions

Opening an account

To open an account, or apply for a Westpac service, please complete the appropriate account opening form(s) along with any other standard forms that relate to the account or service. We reserve the right not to open an account. For security reasons, and because of legal requirements, you may be asked to provide satisfactory proof of your identity. In fact, you may be asked for identification at any time. Examples of proof of your identity are:

- your driver's licence
- a current passport, or
- a current firearms licence

or any two of the following, providing they are current:

- New Zealand Birth Certificate
- New Zealand Certificate of Identity, issued by NZ Immigration Services or Department of Internal Affairs New Zealand
- New Zealand Citizen Certificate
- Community Services Card
- Competitor's credit or debit card, bearing your name and signature
- Marriage Certificate

If the account opened is a joint account then any authorities given for that account relate only to your joint banker/customer relationship with Westpac.

Any account maintained with, or any services provided by Westpac will be governed by these General Terms and Conditions and any terms set out in any account opening form.

Operating an account

You may give other people authority to operate your account(s). This usually extends to all things relating to your banker/ customer relationship with us for that account(s) – it does not extend to opening new accounts. If you give one or more people the authority to do all things relating to your banker/customer relationship in respect of any account, they will be able to:

- close the account or give instructions for the account
- operate the account
- receive account documents and statements
- draw cheques, if the account has cheque access
- stop cheques
- overdraw the account up to your approved limit or as permitted by us
- authorise payments to us or any other person from the account (including automatic payments and direct debits)
- instruct us to issue letters of credit or instruments (either negotiable or non-negotiable)
- undertake foreign exchange transactions
- endorse any cheque, draft, bill of exchange or other instrument or payment authority which is payable to any partner or joint account holder for credit to the account (if the account is a joint, partnership or firm account), and
- transfer the account between branches.

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

If you are an organisation or operate a business you will maintain appropriate internal controls so as to ensure that unauthorised, forged or fraudulent instructions are not given to Westpac. You promise to do prompt reconciliations of bank statements and to check confirmations and other notices from Westpac against your internal records. You will promptly notify Westpac of any irregularities you uncover in doing this.

Crossed cheques

Non-transferable crossed cheques

A cheque which has two parallel lines and any of the following phrases:

- non-transferable
- not transferable
- account payee
- account payee only
- A/C payee, or
- A/C payee only

can only be paid into the account of the person or organisation named on the cheque. We may agree to treat the cheque differently, provided we receive appropriate assurances or indemnities. However these cheques can not be endorsed.

Transferable crossed cheques

Cheques may be accepted as transferable if they are appropriately endorsed.

Clearance

When funds become available may depend on a number of factors including the type of payment used and/or 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 five working days, however foreign cheques can take considerably longer to clear and are subject to the laws and regulations of the country in which they are drawn. Most electronic deposits, e.g. automatic payments, will be available after two working days. If we permit you to draw against uncleared funds, we are providing credit and will require to be repaid (including interest and charges) if payments into your account are reversed out.

Special Answers

If you require early cheque clearance, you can request our Special Answer service at the time you deposit the cheque. Prices apply for this service.

Payment priority

We reserve the right to decide the order in which payments are made from your account.

Overdraft facilities

Provided you are authorised by us to do so, you may overdraw any of your accounts. However you may only overdraw an account up to the specified overdraft limit we approved. We may change this limit, or cancel your authority to overdraw an account, at any time. If you do have an overdraft with us, an application and line of credit price may apply.

Overdrafts are repayable immediately on demand. Any authorised Westpac staff member may require you to pay the outstanding amount (including principal, interest and all other prices) in full, or ask for the overdraft to be reduced by regular instalments at intervals specified by us (this does not limit or cancel our right to demand payment in full).

You may, at our discretion, withdraw money from your accounts that result in those accounts overdrawing or exceeding your approved overdraft limit. However, we are under no obligation to let you withdraw amounts that will take your account into overdraft or beyond your approved overdraft limit.

If you overdraw your account without having an overdraft facility in place, or exceed your approved overdraft limit, you will be charged the normal interest subject to a minimum interest amount payable, honour charges, and line of credit price for unauthorised overdrafts. See our Transaction and Service Fee brochure for further details.

Interest rates

Interest rates on overdrafts and other amounts owed are subject to market fluctuations and may be varied by us at times. This is subject to any other agreement you make with us.

Multiple accounts

You may operate several accounts under the same name using the same base account number, but with different suffixes for each account.

Provided an appropriate arrangement has been made, you can transfer money between these accounts through a Westpac Electronic Banking Service or by instructing our branch staff in person.

Withholding tax

Unless we hold a copy of a current exemption from Inland Revenue, we are legally required to deduct withholding tax directly from interest you earn. If you have not supplied us with your IRD number, this deduction will be made at a higher rate.

Statements of account

You will be sent statements on your transaction accounts and savings accounts at least every six months, or where a formalised credit limit is in place at least every 45 working days. If you think there is discrepancy in your statements let us know as soon as possible.

Service prices

We may deduct from your account bank charges, government charges, and any amounts owed to us, including:

- transaction and service prices that relate to any of your accounts – details of these prices can be found in the Transaction and Service Fee brochure obtained from any Westpac branch or online at www.westpac.co.nz
- any expenses we may incur in connection with your accounts
- interest when you exceed your agreed borrowing limit or when any of your accounts become overdrawn, with or without prior arrangement
- interest on any unpaid interest.

Whenever possible, we will inform you of non-standard prices before payment is due.

Unpaid amounts

If money you owe us is not paid, you acknowledge that we may use the credit balance of any of your accounts to either pay off or put money towards the unpaid amount.

For this purpose:

- money may be transferred from one account to another
- any number of accounts may be treated as one
- money in one currency may be used to buy money in another currency
- term investments may be broken.

We may do this without prior notice, in any order, and as often as necessary.

We may also apply money from any joint account you operate. If we do so, or if we apply money to pay any amount due in respect of any joint account which you operate, you authorise us to disclose information about your accounts to any other joint account holder.

Agency collection charges

If at any time the money you owe us (the debt) is not paid, we may refer the debt to a collection agency for recovery. You agree to reimburse Westpac on demand on a full indemnity basis for all the collection agency costs and expenses incurred by Westpac (including GST) which will be debited to your account.

Security

If we receive or hold any property, items or documents for you for any purpose, and you owe us money, we may at our discretion exercise a lien over the property, item or document as security.

Your responsibilities for your accounts

Without limiting the duties you owe to us by law, you are responsible for all liabilities relating to your accounts and your banking relationship with us. You indemnify us against any such liabilities (unless the liability results directly from the fraudulent or negligent acts or omissions of our staff or agents).

Rights to your account

Any rights to your account, including any credit balances, may not be assigned, mortgaged or charged without our prior written consent.

Transfer by Westpac

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 liability

To the extent permitted by law, we will not be liable for circumstances beyond our control, including machine or system failure, or any strike or dispute.

Suspending accounts

We may suspend the operation of your account for various reasons which may include:

- Complying with a court order
- If we have been notified by any party of a dispute over either the ownership of funds or the operation of an account
- For unincorporated society, incorporated society, company and business accounts, we may stop the operation of the account wholly or partially until the authority of the person representing the relevant account holder in its dealings with bank is clarified
- To protect one or all of the parties to an account, us or a third party who has reasonably claimed an interest in the account.
- There is not enough money to cover cheques, payment instructions or other obligations (including instructions which will or may arise later).

Closing accounts and withdrawing products and services

You may close an account by calling at any branch or by giving notice to your branch in writing.

We will close your account if we believe we have reasonable grounds for doing so. If we close your account for any reason other than those listed below, you will be given at least 14 days notice. However, we may close your account or withdraw a product or service, without prior notice if:

- 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
- there is not enough money to cover your cheques, payment instructions or other obligations (including obligations which will or may arise later), or
- there is not enough money to cover our bank prices
- we have to comply with a court order
- if you have acted unlawfully
- you have breached our terms and conditions
- if you have acted abusively to our staff.

You are required to pay us for any expenses we may incur in closing or suspending any of your accounts.

Once your account is closed, you must return any unused cheques and credit or ATM/EFTPOS cards relating to the account. We may then refund you the Government stamp duty on any unused cheques you return.

Special Terms and Conditions

The following special terms and conditions apply to specific accounts. They are in addition to the terms and conditions you have just read and the general matters detailed later in this booklet.

Joint accounts

The following special terms and conditions apply to joint accounts.

Credits

Any cheque, draft, bill of exchange or other instrument or payment authority made out to one or more of the joint account holders may be credited to a joint account.

Liability

Unless agreed otherwise in writing, joint account holders are liable jointly and severally for amounts owing to us on the account and in relation to their banking relationship with us. Any one or more of them may be required to pay all the money owed.

When jointly owned assets are provided as security for borrowing, we recommend that each account holder seeks independent legal advice about their personal liability for money owing now and in the future.

Disputes

If a dispute arises between joint account holders, you must advise us immediately and seek independent legal advice. We may suspend the account until we are satisfied that an agreement has been reached.

Closure of accounts

If one of the account holders tells us they intend to withdraw from a joint account, we will stop or close the account. All parties to the account will be advised as soon as possible. However, joint and several liability for any money owing will continue until full repayment is made by any or all of the account holders, or by someone else.

Any authorised account holder (or other person with authority) may instruct us to close a joint account. We may then open a new account for the remaining account holder(s), or we may require all of the account holders to agree before acting on instructions to close the account. We may require such an agreement even if the account holder(s) seeking to close the account have authority to do so.

Death of account holder(s)

If one of the account holders dies, you agree that the surviving account holder(s) may continue to operate the account. If the account balance is in credit, this balance and any other property we hold for the account will then belong to the surviving account holder(s).

We are not liable or responsible for paying or delivering the balance or property to the other account holder(s). We may action any transactions properly undertaken by the deceased (and/or any other persons having authority) before his or her death.

The death of an account holder does not discharge any liability to us.

Firm/partnership accounts

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

Credits

Any cheque, draft, bill of exchange or other instrument or payment authority made out to one or more of the firm, or partnership's proprietors or partners, may be credited to a firm or partnership account.

Liability

The proprietors of the firm, or partners of the partnership, are jointly and severally liable to us for any overdraft or any other amount owing in relation to the account or the banking relationship with us. Any one or more of them may be required to pay all the money owed.

Authority to operate

By using an account you confirm to us that all partners and proprietors of the firm or partnership have authorised the account to be opened, in terms of the account opening and operating authority and these terms and conditions, and that those partners and proprietors are the only people with any interest in the account.

We may require the partners or proprietors to ratify any action taken by any person under an account opening and operating authority. Until we receive such ratification, we may treat the actions of the person(s) concerned as authorised and therefore binding on the firm or partnership.

Changes in the firm or partnership

If there is any change in the make up of your firm or partnership, you must let us know immediately. Until we are told otherwise, we will treat the firm or partnership for all purposes as continuing unchanged.

Society, lodge or club accounts

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

Liability

Unless agreed otherwise in writing, those signing the account opening and operating authority are jointly and severally liable for all amounts owing to us in respect of the account or the banking relationship with us. Any one or more of them may be required to pay all the money owed.

Authority to operate

Those signing the account opening and operating authority confirm they have been given the authority to open and operate the account by resolution of a properly constituted meeting of the society, lodge or club.

Trust or estate accounts

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

Liability

Unless agreed otherwise in writing, all trustees of any trust, and the executors or administrators of any estate, are jointly and severally liable for any overdraft or any other amount owing to us in respect of the account or the banking relationship with us. Any one or more of them may be required to pay all the money owed.

Authority to operate

The persons signing an account opening form confirm that they are all the trustees, administrators or executors of the trust or estate and that persons acting in accordance with the authorities set out in the account opening form have the same power to undertake any action as the trustees, executors or administrators would have acting jointly. We may require the trustees or the executors or administrators to ratify any action taken by any person under an account opening and operating authority. Until we receive such ratification, we may treat the actions of the person concerned as authorised and therefore binding on the trust or estate.

Changes in the trust or estate

If any trustees, executors or administrators are appointed or resign, you must let us know immediately. You must also ensure that any person appointed agrees to be bound by these terms and conditions and by the account opening and operating authority.

Accounts with cheque access

The following terms and conditions apply to accounts with cheque access.

Cheque books

You may request a cheque book through any branch or by phone and unless you get your cheque book from the branch, it will be mailed to you at the address noted on our records.

Government stamp duty is payable on cheques and will be deducted from your account.

Issuing cheques

To reduce the risk of forgery, do not supply anyone else with blank cheque forms, unsigned or pre-signed cheque forms or the re-order form from your cheque book.

When you are writing a cheque, please ensure that there are no blank spaces before or after the amount. This will help stop the words or numbers being fraudulently changed.

To help protect against 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. When you are crossing the cheque, ask the person you are making the cheque out to for the name of their account. Make out the cheque in the name they request.

Looking after cheques and cheque books

To reduce the risk of fraud or forgery, always keep your cheque book in a secure place. If a cheque form or your cheque book has been lost or stolen, you must advise us immediately.

If completed cheques are lost or stolen, tell us immediately so we can try to stop payment if the cheques are presented. You may also need to advise the police. Blank cheques should never be pre-signed.

Altering cheques

If you wish to alter a cheque, you must do so in accordance with the relevant account operating authority.

If you wish to increase the amount payable on a cheque, your full signature and that of anyone else who must co-sign the cheque must be placed next to the alteration. All other alterations must be initialled by you and anyone who must co-sign the cheque.

Stopped cheques

We will make all reasonable efforts to stop payment on a cheque issued on your account, if you provide us with a written request to do so. We will not be liable if payment is made before the request to stop payment is actioned. Prices may apply.

Westpac is the only bank that can stop payment on a lost bank cheque issued by us.

Post-dated or out-of-date (stale) cheques

Cheques presented before the date of the cheque may be dishonoured. If a cheque is presented more than six months after the date on the cheque, the cheque may also be dishonoured.

Dishonoured cheques

We may refuse to pay out on a cheque at our sole discretion. If cheques have been incorrectly completed, are not signed in terms of the account operating authority, or we believe there is (or will be) not enough money in your account, we may dishonour the cheques. You may incur a price if this occurs.

Your cheque account closed

Your account may be closed, and unused cheques recalled, if we believe there is (or will be) not enough money to cover the cheques you have issued.

If your account is closed, you must return all your unused cheques, and any credit or ATM/EFTPOS cards relating to that account. The Government stamp duty on the unused cheques you return may then be refunded to you.

Electronic transactions

Some transactions on your account may be carried out electronically – for example, by Westpac Electronic Banking Services, automatic payment, direct debit or direct credit. The following specific terms and conditions apply to these transactions.

General

Authority

You authorise us to act on any instructions and to carry out any transactions you initiate electronically by any means (e.g. an automatic teller machine) using your PIN (personal identification number) or password. We will not take any further steps to verify such electronic instructions or transactions. This authority applies regardless of any operating authorities that exist for an account and may not be withdrawn.

Liability

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.

Payment date

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 electronic transactions until the date that we receive notice 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 in error

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

Westpac Electronic Banking Services

Westpac Electronic Banking Services comprises of Westpac Online Banking, Westpac Phone Banking and Westpac Mobile Banking. The specific terms and conditions for Westpac Electronic Banking Services can be viewed online anytime by visiting www.westpac.co.nz and can be found at the back of this brochure.

You will be required to read and accept these specific terms and conditions when you use a Westpac Electronic Banking Service for the first time. Notwithstanding this, the general terms and conditions contained in this document will also apply.

Once you have applied to do banking by phone using Westpac Phone Banking, you will receive a user guide that contains specific terms and conditions relating to Westpac Phone Banking.

Automatic payments

Accuracy of information

We do not accept any responsibility or liability for the accuracy of the information given by you, or anyone acting on your behalf (other than us), in the payment information fields on the automatic payment authority.

Dishonours

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.

Some Westpac accounts have funds checking in relation to automatic payments as a feature. That means we check if there is enough available 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 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 available money in the account when it 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 Transaction and Service Fees 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 our honour or dishonour fee rules apply (refer Transaction and Service Fees 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.

Generated loan repayments

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 payment has been retried for a fourteen day period without success, then the payment is failed and a payment failed fee may be charged (refer Transaction and Service Fees brochure).

Cancellation

You may cancel, alter, or suspend an automatic payment authority by calling 0800 400 600, visiting any Westpac branch or by Westpac Online Banking.

We may cancel or reduce an automatic payment authority without giving you notice. Unless we do so, it will remain in effect, until:

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

Direct debits

Notification of account detail changes

If changes are made to your account details, and there is a direct debit coming out of your account, you must tell the person or organisation receiving the direct debit about the changes.

Cancellation

You may cancel a direct debit by calling 0800 400 600 or by notifying any Westpac branch or we may cancel a direct debit if we notify you. You are then responsible for telling the person or organisation your direct debit was being paid to about the cancellation.

Dishonours

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.

Queries

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

Direct credits

Notification of account detail changes

If changes are made to your account details, and you have a direct credit being paid into your account (e.g. your salary or wages), you must tell the person or organisation making the payments about these changes.

Other accounts and services

Bank cheques

Bank cheques are issued to help you offer greater certainty for larger transactions such as when you are purchasing property. There is a price for issuing a bank cheque. The amount is available on request.

However, there are some circumstances in which we may refuse payment on such cheques. In general terms, these are only when:

- the cheque has been fraudulently used, is forged or counterfeit, or has been altered since its issue
- the cheque has been reported lost or stolen
- a court has issued an order restraining payment
- there has been improper payment for the cheque, or
- the person presenting the cheque has obtained it by fraud, or knows that a previous owner obtained the cheque by fraud, or knows it was originally obtained from the bank without proper payment.

Bank cheques issued on your behalf cannot be stopped unless the cheque has been lost, stolen or has been returned to us by you. They cannot be stopped, for example, simply because you changed your mind about a transaction or a transaction between you and someone else has broken down, or because faulty goods or services were supplied.

Term investments

Withdrawals cannot be made from term investment accounts, except on maturity, without our consent. Early withdrawals may result in a recalculation of interest. Withholding tax payments may also be affected.

Westpac MasterCard/Visa, Westpac Cheque Card, Westpac Card and Active Card.

These cards are issued under separate terms and conditions which may be subject to amendment from time to time. The appropriate terms and conditions will be provided to you.

Use of these cards will indicate acceptance by you of the appropriate terms and conditions, including any amendments.

General matters

Applicable law

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

The right to vary

We reserve the right to vary these general terms and conditions, 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. Notice of any changes to these terms and conditions will be given at least 14 days in advance by:

- post to your last known address or
- notices in our branches and
- statements in the media (including public notices)

Notice of changes to standard bank prices, and interest rates will be given in accordance with the Code of Banking Practice.

Some accounts, transactions, or other services may also be covered by additional and separate terms and conditions. If these additional terms and conditions conflict with the general terms and conditions set out here, the additional terms and conditions apply.

Complaints

If you have a complaint, please follow our complaints procedure. Copies of this procedure and the Code of Banking Practice are available from any branch. If you have followed Westpac's internal complaints procedure, and you are still not satisfied with the outcome of the investigation, you may refer the matter to the Banking Ombudsman.

Privacy

We adopt strict rules of confidentiality about our current and former customers' affairs and will observe all relevant privacy laws.

To protect your confidentiality, we require all our staff, contractors and agents to sign a declaration of secrecy. When you are dealing with us by telephone your conversation may be recorded for verification or training purposes.

We will do our very best to ensure your information is accurate. We do ask that you inform us of any changes in your personal details such as address, telephone numbers or facsimile numbers. You may ask to see any personal information that we hold about you, and request any incorrect personal information to be altered.

Unless you specifically advise us not to do so, we (and other companies within the Westpac group) may:

- disclose information about you to companies within the Westpac group

- use all information that we hold about you now and/or in the future to make available to you the full range of financial services offered by Westpac and its related companies unless you advise Westpac you do not wish to receive any further information or services
- disclose information about you to reputable market research organisations (under a strict confidentiality agreement) for the purpose of conducting market research for Westpac and obtaining customer's views on its existing and proposed products and services.

When you apply for any account, you authorise us to:

- make any enquiries about statements in your application, and
- make all necessary enquiries (now and throughout the life of any account) concerning your credit record, residence, employment, financial status and any information provided by you for the purposes related to provision of credit by us, from whatever sources we consider appropriate including any credit reporting agency that Westpac has a subscriber agreement with. You also authorise any person approached by us to provide such information to us.
- disclose your relevant personal information (including default information) to such reporting agencies who will use that information to update their credit reporting database and who may disclose any information that they hold about you to their own customers,
- use the credit reporting agency's monitoring service to receive updates, if any, of the information it holds about you.
- disclose your relevant personal information (including default information) to any person we may appoint to collect any outstanding debt.

You should be aware that certain statutes require us to disclose confidential customer information. We may do this without telling you. The information on any Westpac form is collected for the purpose of your banker/customer relationship with Westpac. A brochure on the Privacy Act is available at your Westpac branch.

Consumer Guarantees Act

If we provide any services to you for the purpose of a business, then nothing in the Consumer Guarantees Act shall apply in relation to those services.

Further Information

If you would like to know more about Westpac's General Terms and Conditions, you can call us on 0800 400 600 toll free between 7am and 11pm, seven days a week or visit your Westpac branch.

Westpac Electronic Banking Services Terms and Conditions as at 1 June 2006

These terms and conditions explain:

- important information on the use of Westpac Online Banking, Westpac Phone Banking and Westpac Mobile Banking (each a “Westpac Electronic Banking Service” and collectively the “Westpac Electronic Banking Services”), Password security and cancellation of a Westpac Electronic Banking Service.;
- your rights, responsibilities and obligations once you are registered for a Westpac Electronic Banking Service;
- Westpac's rights, responsibilities and obligations as the provider of a Westpac Electronic Banking Service; and
- your authority to Westpac to act as instructed against your nominated accounts.

Your use of a Westpac Electronic Banking Service is to be in accordance with these terms and conditions, and use of a Westpac Electronic Banking Service signifies both your acknowledgement and acceptance of these terms and conditions. With this in mind, we ask you to please read them carefully before you use a Westpac Electronic Banking Service.

These terms and conditions are in addition to those that already apply to those Westpac account(s) you have nominated to access via a Westpac Electronic Banking Service.

Business customers using a Westpac Electronic Banking Service have further responsibilities. These are explained later on in these terms and conditions (see paragraph 12).

You must access a Westpac Electronic Banking Service in the ways described in these terms and conditions and in any amendment notices issued by us in the future. Notice to you may be advised in a number of ways, including by email to your last known email address, mail to your last known address, electronically via the internet, press advertisement and/or notices in our branches. Westpac reserves the right to change these terms and conditions at any time by giving you 14 days notice.

Availability

We may stop, suspend or alter access to a Westpac Electronic Banking Service without notice.

1. Details about your Customer ID and Password

We will provide you with a unique Customer ID for the Westpac Electronic Banking Services. A Password will also be provided for Westpac Online Banking and Westpac Phone Banking. At the date of these terms and conditions Westpac Mobile Banking does not require a Password, as it can only be used to obtain account balance information, and not for value transactions. A Password will also be provided for Westpac Mobile Banking before it can be used for value transactions. You will be issued with a separate Password for each of the Westpac Electronic Banking Services.

To gain initial access to Westpac Online Banking or Westpac Phone Banking you can either:

- visit any Westpac branch where you will be issued with your unique Customer ID (if you don't already hold one) and a computer generated random Password for your initial Westpac Online Banking and Westpac Phone Banking access;
- if you have individual authority to operate on any account, by calling us on 0800 400 600 (from 7am to 11pm, 7 days a week) and being issued with your unique Customer ID (if you don't already hold one) and a computer generated random Password for your initial Westpac Online Banking and Westpac Phone Banking access.

The Westpac Online Banking Password that you choose must be a minimum of 8 characters and must include at least 1 letter and 1 number. It may also include punctuation characters and spaces. Your Westpac Phone Banking Password must be 5 digits.

You will be prompted to change your initial Westpac Online Banking Password and Westpac Phone Banking Password as part of your first logon to Westpac Online Banking or Westpac Phone Banking.

To gain initial access to Westpac Mobile Banking you must log on to Westpac Online Banking and register your details. Once you have registered you may be provided with a computer generated Password (this will depend upon the capability of Westpac Mobile Banking at the time and whether it can be used for value transactions). If you are provided with a computer generated Password, upon first access to Westpac Mobile Banking you will be prompted to change this initial Password. Your Westpac Mobile Banking Password must be 5 digits.

If you are not provided with a computer generated Password when you first register for Westpac Mobile Banking, you will still have access to account balances from your nominated account and these terms and conditions will still apply apart from the requirements in relation to Passwords. Before functionality is added to Westpac Mobile Banking to enable it to be used for value transactions, you will be provided with a computer generated Password. If you are provided with a computer generated Password, upon first access to Westpac Mobile Banking after that time you will be prompted to change this initial Password. Your Westpac Mobile Banking Password must be 5 digits.

You must have a different Password for each Westpac Electronic Banking Service.

You must memorise these Passwords and use them with your Customer ID to access a Westpac Electronic Banking Service. These will be your own confidential Passwords for access to each Westpac Electronic Banking Service and you must ensure that you choose Passwords that are unique and not the same as or similar to passwords used for any other services you may use.

Whenever entering your Passwords you must take care to ensure that you are not being observed.

You must not do the following in respect of your Passwords:

- fail to reasonably safeguard your Passwords;
- except in the case of a business, for which limited exceptions apply (see paragraph 12), disclose or allow your Passwords to become known to anyone else (including family or those in apparent authority such as the Police, or Westpac staff);
- write them down, record or store them anywhere (in written or electronic form including in a file on your computer, including any password saving facility or on your mobile device e.g. in your outbox);
- create or use Passwords that are unsuitable, such as one that can be easily guessed or that relates to any known personal information about yourself or your family eg. family, street or pet names, birthdays, telephone numbers, drivers licence numbers, locker numbers or include any obvious or sequential numbers such as 54321, or repeating numbers such as 22222.

If for whatever reason you believe that another person knows any of your Passwords you must change them immediately and advise us.

You may change your Passwords at any time, and we recommend you change them regularly.

Please note: There is no legitimate reason to disclose your Passwords to anyone, including Westpac staff, Police, etc. If anyone from Westpac or claiming to be from Westpac asks for this information, please let us know immediately.

2. Using a Westpac Electronic Banking Service

The security of your Customer ID and Passwords is your responsibility. To the extent permitted by law, Westpac will not be held responsible for any claim or loss that results, directly or indirectly, from any unauthorised use or misuse of your Customer ID and/or Passwords, unless the loss was the direct result of a Westpac employee's act or omission. You must compensate Westpac for any loss suffered by Westpac from any such unauthorised use or misuse.

Anyone using your Customer ID and Passwords will be allowed access to your accounts, whether they are authorised by you to do so or not. Westpac will have no obligation to verify or take any steps to verify any instruction received from you or appearing to be sent by you via a Westpac Electronic Banking Service.

If you believe for any reason that your Passwords could be known by someone else, or if you discover any unauthorised use of your Customer ID and/or Passwords has taken place, you must change your Passwords immediately, then call us on 0800 400 600 (from 7am to 11pm, 7 days a week) or contact your branch.

You must never leave your computer, phone or mobile unattended while you remain logged in to a Westpac Electronic Banking Service.

3. Your liability

You will be liable for all loss, including any consequential loss, suffered by other people, if you act fraudulently, either alone or together with any other person.

You may be liable for some or all loss arising from any unauthorised access whether occurring before or after notification if you have caused or contributed to that loss, for example, by failing to comply with these terms and conditions.

If you advise us immediately that your Customer ID and/or Passwords are or may be known by another party, or that there has been unauthorised access to your accounts accessible by using any of the Westpac Electronic Banking Services, you will not be held responsible for loss occurring after that time, unless you have acted fraudulently or negligently. Unless the circumstances below apply, you will be liable to pay no more than \$50.00 of any loss that occurs before you notify us.

This \$50.00 limit will not apply to any losses if they are caused because:

- you have failed to reasonably safeguard your Passwords;
- you have written down, recorded or stored your Passwords anywhere (in written or electronic form including in a file on your computer or any password saving facility or on your mobile device e.g. outbox);
- you have created or used Passwords that are unsuitable, such as one that can be easily guessed or that relates to any known personal information about yourself or your family eg. family, street or pet names, birthdays, telephone numbers, drivers licence numbers, locker numbers or includes any obvious or sequential numbers such as 54321, or repeating numbers such as 22222;
- you have created or used Passwords that are not unique and/or are the same as or similar to passwords used for any other services, equipment or cards you may use, including, but not limited to your debit and/or credit card PIN;
- you have used the same Password for another Westpac Electronic Banking Service;
- you have disclosed or allowed your Passwords to become known to anyone else (including an authorised signatory, family or those in apparent authority such as the Police, or Westpac staff);
- you have left your computer, phone or mobile unattended while you remained logged in to a Westpac Electronic Banking Service;
- you have unreasonably delayed notifying us that your Passwords have been disclosed or become known to anyone else;
- you have unreasonably delayed in notifying your mobile service provider that your mobile device has been lost or stolen;
- you have failed to take all reasonable steps to prevent disclosure to any other person when entering your Passwords;
- you have acted fraudulently or negligently;
- you have breached these terms and conditions in any other material respect or any other circumstances in which Westpac has advised the limit will not apply are applicable.

In the above instances your maximum liability will be:

- the actual loss at the time of notification;
- the balance available for withdrawal from your account(s), including any credit facility, between the time the unauthorised access was made and the time you notified us.

If your Passwords give you access to an account with a credit facility (e.g. Choices home loan) failure to look after your Passwords could result in a substantial loss for which you could be held responsible.

You will not be responsible for:

- unauthorised transactions occurring prior to you accessing your accounts via a Westpac Electronic Banking Service for the first time;
- faults that occur in a Westpac Electronic Banking Service system or software, excluding any fault that is obvious or has been advised by messages or notice and display;
- fraudulent or negligent conduct by Westpac's employees or agents;
- any other unauthorised transaction where you could not have contributed to the loss.

You agree to provide all available information of any actual or possible Password disclosure or unauthorised access to your accounts accessible by using any of the Westpac Electronic Banking Services. In addition, you agree to assist Westpac to recover unauthorised amounts withdrawn or paid from any of your account(s) or otherwise transferred to or from any other account(s).

4. Westpac's liability

Westpac will be liable for any direct or indirect costs, losses, damage or other liabilities which results from fraudulent or negligent conduct by our employees or agents.

However, to the extent permitted by law, Westpac will not be responsible for any direct or indirect costs, losses, damage or other liabilities resulting from:

- your use or inability to access a Westpac Electronic Banking Service at any time, or any failure or delay in providing service via the internet, phone or mobile.
- faults in, or a malfunction of, any equipment (including telecommunications equipment) which supports a Westpac Electronic Banking Service, regardless of whether that equipment is ours or used by us to provide these services.

5. The accounts you can access via a Westpac Electronic Banking Service

Westpac Online Banking and Westpac Phone Banking:

Westpac Online Banking and Westpac Phone Banking are only available for those account(s) you choose to include in the service. You can add further accounts (up to a total of 11) or change those you can access either by visiting a Westpac branch or calling us on 0800 400 600 (from 7am to 11pm, 7 days a week). Westpac reserves the right to specify which accounts can be nominated and to vary the accounts available for nomination.

The accounts you are able to nominate for Westpac Online Banking and Westpac Phone Banking access include:

- Transaction account(s);
- Savings account(s);
- Credit card(s);
- Loan account(s);
- Term Investment(s).

You will be able to access these accounts when you

- are the account holder and sole signatory;
- have authority to operate on the account alone where there is more than one signatory;
- are authorised to operate individually on a business account.

Westpac Mobile Banking:

Westpac Mobile Banking is only available for the account(s) you choose to include in the service. You can change the nominated account(s) via Westpac Online Banking. Westpac reserves the right to specify which accounts can be nominated and to vary the accounts available for nomination.

6. Value Transactions

Any instructions you make when using a Westpac Electronic Banking Service will be taken to mean you wish Westpac to act on those instructions. Instructions will not be considered complete until they are confirmed by us. However, Westpac reserves the right to refuse to act upon an instruction for any reason and may therefore defer confirmation or seek further information as we see fit.

Transfer of money to or from account(s) or any other electronic transfer of funds will be debited/credited as per the instructions given at the time of the transfer request.

You cannot cancel an instruction made by a Westpac Electronic Banking Service once Westpac has acknowledged that it has received it, unless we inform you otherwise.

As part of our security procedures, we reserve the right to record any phone calls and to retain these recordings.

A Westpac Electronic Banking Service allows for value transactions such as bill payments, tax payments, automatic payments, money transfers and mobile topups to be conducted from your account(s) that are linked to the services by use of your Customer ID and Passwords (note that some such services may not be available to Westpac Mobile Banking). Any transactions you complete via a Westpac Electronic Banking Service are subject to Westpac's terms and conditions, authorities, and any charges applying at that time. When you use a Westpac Electronic Banking Service to set up a value transaction this is your authority to us to carry out transactions in accordance with your instructions. Over time new or varied functionality may also be added. You must ensure that you are satisfied for value transactions to be carried out using these services. If any new or existing functionality involving value transactions causes you concern please advise us straight away so that we can discuss other alternatives that may suit your needs.

We will process and complete all value transactions properly initiated through a Westpac Electronic Banking Service in accordance with these terms and conditions and all other applicable Westpac terms and conditions.

It is your responsibility to make sure there is enough money in your accounts to ensure all value transactions can be made. We may refuse at our sole discretion to action an automatic payment or other value transaction if we believe there is not (or will not be) enough available money in your account.

Some Westpac accounts have funds checking in relation to automatic payments as a standard feature. That means we check if there is enough available 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 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 available money in the

account when it 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 Transaction and Service Fee Brochure or fees section on www.westpac.co.nz).

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 our honour or dishonour fee rules apply (refer Transaction and Service Fee Brochure or fees section on www.westpac.co.nz).

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.

You will not be able to access funds from cheques and/or deposits containing uncleared funds until they have been cleared.

While Westpac may accept instruction(s) from you to set up value transactions to payees who are not pre-registered, those instructions are still subject to the payee(s) agreeing to receive payment via a Westpac Electronic Banking Service.

We reserve the right to impose or change maximum or minimum transaction values as we see fit.

In addition to the terms and conditions set out above the following terms and conditions apply in relation to value transactions set up on your account:

1. We will use reasonable care and skill to give effect to the directions given to us in the authority.
2. Where the directions given in the authority have been given by you for the purpose of a business, we accept those directions without any responsibility or liability for any refusal or omission to make all or any of the payments or for late payment or for any omission to follow such directions.
3. We accept no responsibility or liability for the accuracy of the information contained in the payment information fields on the authority. You will be solely responsible for ensuring such information, including the other party's bank account number where the other party is not pre-registered, is accurate. We accept no responsibility or liability if the information is incorrect.
4. You undertake to advise us immediately of any information about payments shown on bank statements or transaction records that is incorrect.
5. The authority is subject to any arrangement now or hereafter subsisting between you and us in relation to your account.

6. We may in our absolute discretion conclusively determine the order of priority of payment by us of any monies pursuant to the authority or any other authority or cheque which you may now or hereafter give to us or draw on your account.
7. We may in our absolute discretion refuse to make any one or more payments pursuant to the authority where there are insufficient funds available in your account.
8. The authority may be terminated or reduced by us or the payee for any reason and at any time without notice to you in respect of the payments detailed in the authority.
9. The authority will remain in force and effect in respect of all payments made in good faith notwithstanding your death or bankruptcy or any other revocation of this authority until notice of your death or bankruptcy or other revocation is received by us.
10. All current Westpac and Government charges for this service in force from time to time will be debited to your account.

7. Transaction information

You will be able to obtain up to date transaction and account balance information through Westpac Online Banking and Westpac Phone Banking. You will be able to obtain up to date account balance information through Westpac Mobile Banking. EFTPOS, ATM, Westpac Electronic Banking Service transactions, and charges will be included in any balance information with as much detail as available to us at the time of your enquiry and available to the Westpac Electronic Banking Service that you use. If you require more information you can call us on 0800 400 600 (from 7am to 11 pm, 7 days a week).

You will not be able to access funds from cheques and/or deposits containing uncleared funds until those funds have been cleared.

Exchange rate information provided by us to you via any Westpac Electronic Banking Service is indicative only.

8. Equipment

You are responsible for using, having or obtaining equipment for a Westpac Electronic Banking Service that is compatible with the Westpac Electronic Banking Services.

For Westpac Online Banking you are responsible for using, having or obtaining a computer with compatible secure internet access. Any conditions of use and charges relating to that computer and any internet service provider are also your responsibility. You are responsible for remedying any trojans,

key logging software, viruses or spyware that you know are on any computer before using that computer for Westpac Online Banking. If you do not remedy these matters, and loss is suffered as a result, the \$50 limit on losses will not apply.

For Westpac Phone Banking you are responsible for using, having or obtaining a compatible touch-tone telephone to contact Westpac. Any conditions of use, tolls and other charges relating to that telephone are also your responsibility.

For Westpac Mobile Banking you are responsible for using, having or obtaining a compatible mobile device to contact Westpac. Any conditions of use, tolls and other charges relating to that mobile device are also your responsibility. You must notify your mobile device provider immediately if your mobile device is lost or stolen.

9. Charges

Westpac Electronic Banking Service transactions are subject to all conditions, fees and charges applying to specific Westpac services. You agree to pay any and all charges relating to using a Westpac Electronic Banking Service. These charges are subject to change and details of these charges are available in our Transaction and Service Fees brochure which forms part of these terms and conditions. Westpac will debit these charges from the account you have authorised, together with any relevant taxes, charges or duties levied by any government body.

10. Transaction disputes

If you dispute any transaction completed via a Westpac Electronic Banking Service, for assistance either contact your nearest Branch, email us via the 'contact us' link on our website, or for personal customers call us on 0800 400 600 (from 7am to 11pm, 7 days a week) with the following information:

- your name, Customer ID number and relevant account number(s);
- the amount of the disputed transaction;
- what sort of transaction it was eg. bill payment, transferring money, credit card payment etc.;
- the transaction number(s), if these are available; and
- the date and approximate time (if known) on which the disputed transaction occurred.

We will investigate the matter and advise you of the outcome, normally within 30 days of receiving your complaint. Should the investigation not be completed within 30 days, we'll contact you with details of the likely delay and the reason for that delay.

11. Cancellation

You can suspend or cancel your Westpac Online Banking or Westpac Phone Banking access by calling us on 0800 400 600 (from 7am to 11pm, 7 days a week) or by contacting your branch either in person or in writing. Cancellation of Westpac Online Banking will also cancel Westpac Mobile Banking. You can separately cancel your Westpac Mobile Banking access via Westpac Online Banking.

You will remain responsible for any transactions made on your account via a Westpac Electronic Banking Service until the time of cancellation. Upon reasonable notice we may suspend or withdraw your access to a Westpac Electronic Banking Service. We can also suspend or cancel your access to a Westpac Electronic Banking Service without prior notice for, any reasonable grounds including but not limited to:

- death;
- bankruptcy;
- fraud;
- lack of legal capacity;
- insufficient funds to cover payments or payment instructions given;
- to protect against any threats to the security of your accounts or to a Westpac Electronic Banking Service; and
- any breach of these terms and conditions.

Where access to a Westpac Electronic Banking Service has been suspended to protect against any threats to the security of your accounts or to a Westpac Electronic Banking Service (e.g. if the existence of any trojans, key logging software, viruses or spyware is confirmed or suspected), we may refuse to reinstate access until we are assured that such threats have been remedied and no longer exist. This may include seeking assurances from you that any offending software has been removed or that a specific computer, telephone or mobile will no longer be used to access a Westpac Electronic Banking Service.

12. Business customers

Where you use a Westpac Electronic Banking Service for business purposes, then without prejudice to any other provisions of these terms and conditions:

- You must ensure that your Passwords are kept secure and are only used by those authorised in writing to do so for the purpose of your business. Whilst you may share your Passwords with persons authorised in writing to use it for the purpose of your business, you do so at your sole risk, and you are solely responsible for any use or mis-use of the Passwords by such persons. You must change your Passwords immediately after you remove any persons authorised to sign on your accounts accessible by a Westpac Electronic Banking Service.
- You should reconcile your business or financial records with your bank statements at least monthly so that your instructions via a Westpac Electronic Banking Service can be monitored.
- You should also initiate appropriate internal controls to minimise the risks of fraud.
- To the extent allowed by law, the provisions of the Consumer Guarantees Act 1993 will not apply to business customers using a Westpac Electronic Banking Service.

13. Customer indemnity and acknowledgement

You agree to indemnify and protect Westpac against all loss, costs, or damage suffered by us, our customers or a third party, or for any claim or action brought against us by a customer or third party which results either from your misuse of a Westpac Electronic Banking Service or failure to take all reasonable steps to prevent unauthorised use of a Westpac Electronic Banking Service (including as described in clause 3 of these terms and conditions). You acknowledge that any unauthorised reproduction by you of any proprietary information contained in any Westpac Electronic Banking Services, or any part of them, may result in legal action being taken.

14. Code of Banking Practice

The Code of Banking Practice and the New Zealand Banker's Association 'Banks and Businesses Working Together – A Statement of Principles' applies to each Westpac Electronic Banking Service.

15. Waiver, Severability and Governing Law

A waiver by Westpac of any provision of these terms and conditions shall be effective only if given in writing, and then it shall be effective only to the extent that it is expressly stated to be given. A failure, delay or indulgence by Westpac in exercising any power or right shall not operate as a waiver of that power or right. A single exercise or partial exercise of any power or right by Westpac shall not preclude further exercises of that power or right or the exercise of any other power or right.

If any part of these terms and conditions is held to be unenforceable, that will not affect the enforceability of the remaining parts of these terms and conditions.

These terms and conditions and the contract arising between you and us through your use of a Westpac Electronic Banking Service are governed by New Zealand law and the courts of New Zealand have jurisdiction.

16. Definitions

Unless specifically stated otherwise, the following definitions apply to the use of the defined terms in these terms and conditions and anywhere else on the Westpac Online Banking, Westpac Phone Banking and Westpac Mobile Banking web pages:

account – the bank account(s) you hold with Westpac;

account opening and **operating authority** or **account opening form** – includes any replacement or supplementary authority;

authority – the Westpac Online Banking, Westpac Phone Banking or Westpac Mobile Banking form completed by you to authorise a value transaction;

banking relationship or **banker/customer relationship** – is to have the widest possible meaning, and includes (whether arising by agreement, law, convention or otherwise, and whether or not contemplated at any particular time) all aspects of the relationship between you and us, or in the nature of customer and banker, whether general or special (including to the extent required by us, where terminated), and all dealings, matters and things arising between you and us in the context of the relationship, but does not include the opening of any account(s);

bankruptcy and **bankrupt** – includes the loss of capacity, insolvency, receivership, liquidation, removal from the register, winding up, statutory management or any similar occurrence, and petition for bankruptcy includes any step taken for or towards any of these;

branch – means a Westpac branch in New Zealand;

business customer – means any person operating a business account(s) with a view to making a profit, or a non-profit organisation;

business day – every day except Saturday, Sunday, and national public holidays;

Customer ID – the identification number issued to you by Westpac. This number may be up to nine digits and enables us to identify you and your accounts when you access a Westpac Electronic Banking Service via the internet, phone or mobile;

generated payment – means a payment generated by the Westpac loan systems in accordance with those systems processes;

Password – means a confidential password used to prevent unauthorised access to and use of your account(s). When used with your Customer ID it gives you access to a Westpac Electronic Banking Service;

Personal customer – means any person who operates an account or accounts for their personal banking;

Westpac Electronic Banking Services – means Westpac Mobile Banking, Westpac Online Banking, and Westpac Phone Banking, and Westpac Electronic Banking Service means any one of them;

Westpac Mobile Banking – means use of a mobile device to connect you to us via cellular access and carry out a range of transactions and obtain information about your Westpac accounts;

Westpac Online Banking – means use of a computer to connect you to us via the internet and carry out a range of transactions and obtain information about your Westpac accounts;

Westpac Phone Banking – means use of a touch-tone phone to connect you to us via the phone network and carry out a range of transactions and obtain information about your Westpac accounts or to contact a call centre customer services representative;

value transaction – means a transfer of funds between your accounts and/or to a third party's account which may include, but is not limited to a bill payment, tax payment, automatic payment, money transfer and top up to a mobile device;

we, us, our, Bank or Westpac – means Westpac Banking Corporation ABN 33 007 457 141, incorporated in Australia (New Zealand division), Westpac New Zealand Limited, and their related companies;

you or **your** – means the account holder, including (as may be applicable) any holder of a joint account, an individual, a company, firm, partnership, trust, estate, society (whether incorporated or unincorporated), lodge, club or user of a Westpac Electronic Banking Service including an applicant for our Westpac Online Banking, Westpac Phone Banking or Westpac Mobile Banking services whose application has been approved by us;

The information on this page is presented subject to our legal page and any other terms and conditions that Westpac may impose from time to time. It is subject to change without notification.

Westpac Banking Corporation ABN 33 007 457 141,
incorporated in Australia (New Zealand division)

Westpac New Zealand Limited

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