

# Qualifying Financial Entity Disclosure Statement

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Name of QFE	Credit Union Baywide trading as NZCU Baywide
Registration number	FSP 27482
Physical address	303 Karamu Road North, Hastings
Postal address	PO Box 431, Hastings 4156
Telephone number	+64 6 873 1100
Fax number	+64 6 873 0688
Email address	enquiries@nzcubaywide.co.nz

This disclosure statement is effective from 1 July 2011.

## **It is important that you read this document**

This information will help you to choose a financial adviser that best suits your needs. It will also provide some useful information about the financial adviser that you choose.

## **What sort of adviser are we?**

Credit Union Baywide is a Qualifying Financial Entity (QFE). You can check that Credit Union Baywide is a registered financial services provider and its QFE status at [www.fspr.govt.nz](http://www.fspr.govt.nz). Credit Union Baywide takes responsibility for the advisers that we employ. This includes making sure that advisers exercise care, diligence and skill in providing financial advice to you. The QFE's licence means that QFE advisers do not have to be individually registered or authorised.

## **What services and products can we provide to you?**

Credit Union Baywide offers financial advice in relation to its own products, including shares in Credit Union Baywide, transaction accounts, savings accounts, term investments, credit facilities (such as home loans, personal loans, line of credit and overdrafts), debit cards, internet and mobile banking, telephone banking and text banking. Credit Union Baywide also offers its members financial advice in relation to some additional products provided via third parties such as vehicle, house, life and income protection insurances, funeral insurance and sale and purchase of foreign currency through Travelex NZ. The Credit Union receives a commission, which is always disclosed, for arranging these transactions.

We can provide you with information about KiwiSaver and the Fisher Funds KiwiSaver Scheme so that you can make a decision whether to join. We cannot and do not provide any financial advice in terms of recommendations or opinions, in relation to whether or not you should join the Fisher Funds KiwiSaver Scheme. If you're currently with another KiwiSaver provider, we can make no comment about that scheme or its suitability to you.

If you require financial advice (for example, to choose your investment option or to determine how KiwiSaver fits within your overall financial situation), please contact an Authorised Financial Adviser.

You do not pay additional fees by joining the Fisher Funds KiwiSaver Scheme through Credit Union Baywide than you would by joining directly with them. Our QFE advisers do not receive any additional remuneration or commission for providing information about KiwiSaver or the Fisher Funds KiwiSaver Scheme.

Credit Union Baywide (but not our staff) does receive third party fees from Co-op Money NZ (formerly the New Zealand Association of Credit Unions) under its national distribution arrangement with Fisher Funds Management Limited for the work we do in providing our members with information about KiwiSaver and the Fisher Funds KiwiSaver Scheme and for providing on-going service and support to our members that join the Fisher Funds KiwiSaver Scheme. These fees are not payable if members leave the Fisher Funds KiwiSaver Scheme within one year of joining through us.

## **Fees payable by you?**

Information relating to fees payable by the members of Credit Union Baywide are available in-branch, or on our website [www.nzcubaywide.co.nz](http://www.nzcubaywide.co.nz) and on the Offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## **How are our advisers paid?**

Our advisers are paid an annual salary and do not obtain a bonus for selling our products.

There are generally no material financial incentives in place for any staff at any level, individually or as a group, to sell any specific product or service. There are the occasional "drives" where a branch may win a small prize like a morning tea shout, or a hamper, or vouchers, but there are no material incentives offered for sales. Equally on occasion third party providers may provide vouchers of a small denomination (e.g. generally less than \$200 per referral/sale) to encourage up-selling of their products.

## **What should you do if something goes wrong?**

Credit Union Baywide is committed to providing the best possible service to its members every day. If you have a problem, concern, or complaint about any part of our service, please tell us so that we can try to fix the problem. You can let us know by:

Calling in to your local branch – where the friendly team can help you

Or, if you would prefer to deal with someone independent of your branch by: Phoning 0800 BAYWIDE (0800 229 943)

Or, completing and submitting the feedback form on our website [www.nzcubaywide.co.nz/contact-us/feedback-and-complaints/](http://www.nzcubaywide.co.nz/contact-us/feedback-and-complaints/)

If we cannot agree on how to fix the issue, you can contact the Banking Ombudsman, which operates a dispute resolution scheme of which Credit Union Baywide is a member. This service will cost you nothing, and will help us resolve any disagreements.

You can contact the Banking Ombudsman at:

Address:	Freepost 218002, PO Box 25327, Featherston Street, Wellington 6146
Telephone number:	0800 805 950
Email address:	help@bankomb.org.nz

## **Who licenses and regulates us?**

The Financial Markets Authority (FMA) authorises and regulates Credit Union Baywide for its financial adviser services. Contact the FMA for more information about financial advisers, plus financial tips and warnings.

You can contact the FMA at:

Postal Address	Financial Markets Authority, P O Box 1179, Wellington 6140
Telephone number	0800 434 567
Email address	questions@fma.govt.nz

You can report information or complain about us to the Financial Markets Authority, but in the event of a disagreement, you may choose to first use the dispute resolution procedures described under: *What should you do if something goes wrong?*