

General Terms and Conditions

Between Credit Union Baywide, trading as NZCU Baywide, NZCU South, NZCU Central, and Aotearoa Credit Union (ACU) ("us", "we" and "our"), and the customer ("you") Effective from 1 December 2020

1. **PRIVACY TERMS**

1.1. We collect, hold use and disclose personal information about you, as detailed in our Privacy Statement. A copy of our Privacy Statement is available at any branch or on our website.

1.2. Personal information is being collected, held, used and disclosed:

- a) to verify your identity, complete credit checks and assess your application for a product or service provided by us;
- b) to enable you to open and operate a product or service provided by us ("account") and for us to provide you with the use of, and information about, your accounts and our other products and services;
- c) for us to comply with any relevant laws, rules and regulations in New Zealand or overseas;
- d) for managing your relationship with us (so we can respond to your questions); and
- e) to conduct market research, customer surveys, data processing and statistical analysis.

1.3. You authorise us to disclose your personal information (including both positive and negative information about your credit history) to:

- a) the New Zealand Association of Credit Unions (trading as Co-op Money NZ), who provide account management facilities for administering and settling financial transactions that you initiate from time to time;
- b) our agents and other third parties that provide services to or for us in New Zealand or overseas, including parties we engage to perform identity verification, conduct market research, customer surveys, data processing, and statistical analysis;
- c) the police, certain governmental agencies or regulators, for regulatory compliance purposes or where permitted or required by law;
- d) banks or other financial institutions assisting us with transactions;
- e) credit reporting agencies for them to hold and use in the course of providing their credit reporting business services which includes disclosure by them to their eligible customers;
- f) your previous or current employer, for confirming your employment history and level of income;
- g) debt recovery agencies;
- h) guarantors or proposed guarantors;
- i) your parents or guardians if you are under 18 years old; and
- j) any other party authorised by you.

1.4. The information is being collected by us and is primarily held at our registered office (100 St Aubyn Street East, Hastings, New Zealand) and also at our branches. The information may also be held by:

- a) Co-op Money NZ on our behalf at 3/25 Teed St, Newmarket, Auckland; and
- b) data storage providers, including cloud-based storage providers, on our behalf in New Zealand or overseas.

1.5. You and each authorised signatory acknowledge that this information may be used by us or Co-op Money NZ to offer or provide their products and services and those of selected third parties and to comply with any relevant laws, rules and regulations in New Zealand or overseas.

1.6. You are responsible for promptly informing us of any changes to your personal details.

1.7. Failure to provide the information we request from you, or giving incorrect information, may result in your application being declined, or you being unable to open or operate an account with us.

1.8. You have rights of access to the information held by us and to correct any information that is wrong free of charge. You may also advise a credit reporting agency if your information needs correction.

1.9. You authorise:

- a) us to make enquiries of other credit providers, credit reporting agencies or other entities relating to your credit record, identity, or any other information relevant to your account, whether we provide credit to you now or in the future;
- b) us to make enquiries of any previous or current employers regarding your employment history and level of income;
- c) any such credit providers, credit reporting agencies, previous or current employers or other entities, to release at any time your personal information held by them to us, where that information relates to the purpose of our collection. In relation to credit reporting agencies, this can include, without limitation, information on other people that have made enquiry of the credit reporting agency about you;
- d) us to gather and use any publicly available information about you, including information available on social media sites, for the purposes described in (a) above;
- e) us to obtain information from any person, company or organisation so

approached to provide such information to us for the purposes of section 1.2 above.

1.10. In the event of any default, we may:

- a) list you as a defaulter with credit reporting agencies (you will be given prior notice);
- b) use the services of credit reporting agencies to obtain credit information about you from them;
- c) use publicly available information or information we hold about you for the purposes of debt collection; and
- d) sell to, or place the debit balance, with a debt collection agent.

We do not need to inform you of the above matters in any future dealings (except as indicated in clause 1.10(a)). However, you may request the full details of every organisation or person to whom we have disclosed information about you.

2. **GENERAL TERMS**

2.1. You request and authorise us to provide financial services on the terms of this mandate and authority. Where there is any conflict between the terms of this authority and the terms of a particular service, these terms will prevail, unless indicated otherwise in respect of a particular service.

2.2. You agree to be bound by the Rules of Credit Union Baywide.

2.3. You and each authorised signatory acknowledge that this authority is valid and has been executed correctly and is therefore a legally binding contract between you and us.

2.4. Use of accounts is governed by these terms and conditions as varied by us from time to time.

2.5. You and each authorised signatory agree that:

- a) they have each read and understood the section of these General Terms and Conditions titled "Accessing Accounts";
- b) utilisation of any account by depositing or withdrawing monies by any of the methods provided constitutes acceptance of these Terms and Conditions;
- c) we may use this information to advise you about any of our products and services;
- d) we may disclose on request any account information to any person who is specified as an authorised signatory from time to time;
- e) any debt incurred to us shall, in the absence of written agreement by us to the contrary, be repayable on demand, and shall incur interest at our disclosed default interest rate; and
- f) we may send commercial electronic messages to you using any electronic address (including email, phone, instant messaging or similar account) that you provide to us.

3. **JOINT ACCOUNTS**

If more than one person is named in joint ownership of an account then unless otherwise agreed by us in writing, each will be jointly and severally liable to us for services provided by us including repayment of any debit balances plus interest, fees and charges. The joint owners agree with each other and with us that all sums paid in on shares, currently or in the future, and all accumulations added to those shares, shall be owned by them jointly, with right of survivorship, and be subject to the withdrawal or receipt of them. Payment to any of the joint owners or survivor(s) shall be valid and will discharge us from any liability for such payment. Any or all of the joint owners of this account may pledge all or part of the shares in this account as collateral security to any loans or overdrafts.

4. **DISPUTES AFFECTING ANY ACCOUNT**

If any dispute arises concerning any of your accounts we may refuse to allow the account to be operated until you confirm in writing that the dispute has been resolved.

5. **SET-OFF**

We may at any time without notice, set-off, combine or apply any of your credit balances to meet your obligations to us even if the term of any credit balance has not expired.

6. **VERIFICATION**

We will provide statements showing all transactions on your account(s). You must check statements issued for each account held with us, to ensure the entries recorded on those statements are correct, and, if not correct, you agree to notify us, in writing, within 14 days from the date that statement was sent to you. Failure to notify us will, to the extent permitted by law:

- a) be deemed to be acceptance by you that the balance of the account and

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- all transactions recorded are lawful and correct; and
- b) provide us with a full defence against any action taken by you for claims of any nature including claims for breach of contract, negligence, wrongful debiting of funds and any other tort, equitable remedy or any other course of action brought against us in relation to the account or transactions recorded in the account statement.
7. **RIGHTS OF CREDIT UNION BAYWIDE**
You agree that nothing in this agreement shall be treated as constituting an 'implied agreement' restricting or negating any lien, charge, pledge, right of set-off or other right we may have existing or implied by law.
8. **ACCESSING ACCOUNTS**
- 8.1. **Signing Authority:**
Any dealing with us will be properly authorised and binding on you if signed or initiated in accordance with the "Signing Authority" section of any application form. If any authorised signatory to a joint account dies, we may permit the surviving authorised signatory to operate the account.
- 8.2. **Signing Authority Variations:**
Any new authority which varies the current signing authorities will not be effective until received and approved by us.
- 8.3. **Balances of Accounts:**
Balances of your accounts may be subject to alteration by reversal of unpaid debits or credits processed within the last few business days of the date of the original transaction(s).
- 8.4. **Deposits:**
- a) Deposit items of any description other than cash will be provisionally credited to the account but are not to be drawn against until cleared.
- b) Collection of cheques, bills of exchange or similar instructions are undertaken by us at your risk and on the understanding that no responsibility is attached to us for any loss or destruction or for delay in presentment.
- c) If we receive deposits not clearly marked for a specific purpose you accept that we will not be responsible for mis-application of the deposit.
- 8.5. **Withdrawals:**
At our sole discretion we will comply with any orders or instructions given by you or any authorised signatory to withdraw any money from any account by way of cheque form, electronic instruction, direct debit or automatic payment. We will notify you within 14 days of receipt of the instructions if they have not been actioned.
- 8.6. **Automatic Payments:**
We will pay automatic payments in accordance with the authority held subject to there being sufficient cleared funds to meet the payment amount on the due date. If there are insufficient funds in the account we may continue to check the account thereafter and if funds subsequently deposited to the account are sufficient to meet the amount of the unpaid automatic payment then this payment may be made from those deposit proceeds. At our sole discretion, we may make deductions for future automatic payments from proceeds of deposits which are processed to your account prior to the automatic payment falling due.
- 8.7. **Revolving Credit:**
To the extent that your account(s) are or may at any time be in debit with our consent, this is a revolving credit contract and continued disclosures will be made in terms of Section 18 of the Credit Contracts and Consumer Finance Act 2003 provided that the maximum amount of credit permitted to you at any time shall be the limit set by us.
- 8.8. **Insufficient funds:**
Unless otherwise arranged by you with us the account must at all times be maintained in credit funds equal to the minimum required in the Rules of Credit Union Baywide. At our discretion, we may dishonour or refuse any transaction that causes or will cause your account to go into a debit position unless previously arranged and in accordance with the terms and conditions of any Overdraft Facility Agreement. Notwithstanding the presence of any Overdraft Facility Agreement we may in our sole discretion require any outstanding debit balance to be repaid on demand by notice given in writing or personally delivered to you at your usual or last known place of abode.
- 8.9. **Use and Return of Cheque Forms:**
Cheque forms and other forms encoded by us with an account number must not be used to access or operate any other account except that account nominated for such use. Where you would be entitled to the return of a cheque form we may at our discretion provide you with a copy instead.
- 8.10. **Fees and Charges:**
We are authorised to debit the account(s) periodically or on closure with all appropriate accrued interest, fees, charges and commissions as fixed by us from time to time. You acknowledge that a copy of our fees and charges have been brought to your attention.
- 8.11. **Costs:**
You will pay all expenses (including GST) which may be incurred in connection with the operation of any account. If we incur any liability or expenses in the course of enforcing or attempting to enforce our rights in relation to any of your accounts (including legal expenses) that amount may be debited by us to any of your accounts, and will immediately upon demand be payable by you to us. You will be required to pay any Government charges, duties or taxes existing or subsequently imposed, relating to the account.
- 8.12. **Electronic and Telephone Instructions:**
Where we allow you to operate accounts by telephone or by other electronic processes (including internet banking, mobile banking and facsimile instructions) the following General Terms and Conditions will apply in addition to any express terms applying to specific financial products and services:
- a) we may rely and act on instructions or requests initiated electronically or by telephone using the correct password, PIN or code or (in the case of a facsimile) bearing a signature appearing to be that of the authorised signatory or where you have been identified to our satisfaction in our sole discretion;
- b) any password, PIN or code used in conjunction with telephone or electronically initiated instructions must not be disclosed to any person not authorised to carry out the telephone or electronically initiated instructions and must not be permitted by you to be copied or recorded in any form, the security of the passwords, PIN or codes being your sole responsibility;
- c) you will ensure that telephone and electronically generated instructions are clear and unambiguous;
- d) we may debit your accounts all amounts which you have requested to be paid (including all charges payable by you); and
- e) to the extent provided by law, you indemnify us against all liabilities incurred resulting from us or Co-op Money NZ acting or omitting to act in accordance with a telephone or electronically generated instruction which is or purports to have been given by or on behalf of you in relation to your accounts. We and Co-op Money NZ may, as part of our security procedures, record and retain telephone or electronically generated instructions for a period of 7 years.
- 8.13. **Suspending an account:**
We may take action to suspend the operation of an account immediately in certain circumstances. These circumstances could include (but are not limited to): complying with a court order, in the event that an account holder has been declared bankrupt, where there are insufficient funds in the account, where there is a dispute over the ownership of funds in the account, or to protect either one or all parties to the account, ourselves or a third party with a reasonable claim to an interest in the account. If we suspend your account, we will let you know as soon as reasonably practicable why we have done so and if there's anything you can or must do before we will let you use your account again.
9. **CLOSURE OF ACCOUNTS**
Accounts may be closed upon written request by you but acceptance of such a request does not negate or reduce your liability to pay to us all amounts outstanding at that time together with interest due, charges and debits that may be subsequently processed. At our discretion, and if we believe that we have reasonable grounds to do so, we may close your account. Generally we will give you 14 days' notice of our intention to close your account, but we may not always tell you why we have done so (for example, if we are legally prevented from doing so). We may close your account immediately and without prior notice where we consider it reasonably necessary (for example, because we are required to by a court order or any law or regulation, if you have acted unlawfully, if you have acted abusively or inappropriately to our staff, or if you have breached these Terms and Conditions or any other applicable terms and conditions).
10. **CHANGES TO CONDITIONS**
We may change these General Terms and Conditions of use at any time and will give you 14 days' notice prior to the date of change. Such notices may be communicated by either direct communication, by display in our branches, by notice in the media (including public notices), by notice on our website (www.nzcubaywide.co.nz), or by any other electronic banking channel used by you.