



CHINA CONSTRUCTION BANK (NEW ZEALAND) LIMITED

GENERAL ACCOUNT TERMS AND CONDITIONS

Date 13 Jan 2020

These terms and conditions should be read in conjunction with any applicable specific terms for particular types of accounts.

This document contains the account terms and conditions (“**Terms**”) for operating your bank accounts with China Construction Bank (New Zealand) Limited (“**Bank**”). Please take the time to read this document carefully. There is a glossary of definitions that we use in these Terms in clause 27.

Please note: Notwithstanding that there are clauses in these Terms relating to accounts with cheque access, the Bank does not currently provide payment services by cheque. However, accounts with cheque access may be provided in the future. The Bank will inform you if cheque access becomes available to any of your accounts at that relevant time.

1. Application of Terms and Conditions

These Terms apply to all accounts operated or to be operated by you with the Bank including all accounts you hold jointly with other persons, unless specific terms and conditions applicable to an account provide otherwise. These Terms replace any earlier terms and conditions provided to you by the Bank.

By operating any account with the Bank, you acknowledge that you accept these Terms.

2. Specific Terms and Conditions

These Terms are to be read in conjunction with any specific terms and conditions that may also apply to particular types of accounts provided by the Bank. All additional terms and conditions will be made available to you on application or at the time that you take up that account. If there is any inconsistency between these Terms and any specific terms and conditions, the specific terms and conditions will prevail to the extent of that inconsistency.

3. Changes to Account Terms and Conditions

Except where our Terms say otherwise, these Terms will continue to apply until the Bank gives you notice of any changes to them. Notice of any such changes will be given to you at least 14 days in advance (unless otherwise stated in these Terms). The Bank will give you notice in one or more of the following ways (at the Bank's choice):

- by writing to you at the last postal address you have provided to us or by facsimile;
- by sending you an email to your email address (if you have provided your email address in your account opening form (or otherwise provided it to us for this purpose and agreed that we can contact you in this manner);
- by including the information on an account statement;
- through any electronic banking service provided by the Bank that you have agreed to have access to (including Online Banking);
- by displaying a notice in our offices at Level 29, 48 Shortland Street, Vero Centre, Auckland;

- by displaying a notice on the CCB Website; or
- by publishing a public notice.

We can change an interest rate and other rates subject to market fluctuation (for example, foreign exchange rates) without telling you first (except where our specific terms say otherwise). There may also be changes to some terms that we may tell you about after the change has become effective – for example:

- (a) changes to terms made to protect the security of our system;
- (b) changes due a change in the law;
- (c) changes to product features where we reasonably consider do not substantially reduce the benefit of an account, product or service provided to you; or
- (d) changes due to our banking hours or banking practices changing.

If you do not wish to accept any changes to these terms, then subject to any specific terms and our requirements in relation to closing your account, you can close your account. If you do this before the change comes into effect, the change will not apply to you. Otherwise the change will apply to you as soon as it takes effect.

4. **Opening and operating your Accounts**

(a) **Opening your Account:**

In order to open an account with the Bank, you must complete and submit the applicable account opening form which includes an Account Operating Authority. The Bank reserves the right to decline an application to open an account for any reason.

For security reasons and due to legal requirements, the Bank may require you to provide proof, satisfactory to the Bank, of your identity and address. Examples of such proof may include a passport, New Zealand driver's licence, and/or a New Zealand firearms licence. If you are not a personal applicant, you may be required to provide proof, satisfactory to the Bank, of additional details such as details of beneficial owners or shareholders.

(b) **Operating your Account:**

You must complete an Account Operating Authority and provide that to the Bank when you open an account with us or change any details relating to your account. This sets out how you and any Authorised Signatories will use your accounts. To change who can use an account, including any Authorised Signatories, you and the Bank need to agree in writing. Any changes will only take effect once a new form has been signed by you and provided to us (and agreed to by the Bank).

5. **Instructing the Bank**

(a) **Verification of your identity**

The Bank may, at its discretion, require you to prove to its satisfaction your identity and the identity of any person who is authorised to operate your accounts.

(b) **General Instructions relating to your Accounts**

Where the Bank has made an account or accounts available to you, you may instruct the Bank in respect of your accounts by cheque (if available), telephone, facsimile, email, text, card or computer or by any other written, electronically communicated or verbal method acceptable to the Bank.

The Bank may require you to use forms acceptable to the Bank for the purposes of instructing the Bank. If an instruction is not in an acceptable form, the Bank may, in its absolute discretion, decide whether to carry out the instructions or not.

(c) **Persons Acting on your Behalf**

- (i) **Authorised Signatories:** You must notify the Bank in writing, in a form acceptable to the Bank (which will usually be the account opening form or a replacement or supplementary authorised signatory form), of the details of any person that you wish to be authorised to instruct the Bank on your behalf in respect of your accounts. That person must provide the Bank with a specimen signature for identification purposes together with proof of identity, address and such other information as the Bank may require. Once all requisite information is provided, and the Bank has agreed that the person is to be an Authorised Signatory, that person will be able to operate your account in accordance with the signing rule that you have authorised in the Account Operating Authority provided to the Bank. You authorise the Bank to act on such instructions.
- (ii) **Agents:** If you are opening an account for someone else (ie you are acting as an agent), you must disclose this to the Bank. An agent is someone who is authorised to act on behalf of someone else.

Usually, the Bank will not agree to you opening an account as agent for someone else. The Bank will usually require that the account is opened in that other person's own name by that person themselves.

If you do not tell us that you are acting as agent, we will assume that you are acting on your own behalf and for your own behalf and you will be responsible for all transactions and liabilities in relation to that account.

- (iii) **Power of Attorney:** If you need someone else to instruct the Bank in relation to your account, or sign documents using a power of attorney, you must notify the Bank and request the Bank's consent. The Bank does not need to agree to a person with a power of attorney using your accounts on your behalf. A power of attorney is a document giving someone the power and right to act for you in certain transactions.

If the Bank agrees to let your attorney operate your account, you will be responsible for their actions. The Bank may require you (but is not obliged to) to confirm any transaction or request your attorney does. We may ask for a copy of the power of attorney and a certificate of non-revocation which will confirm that the power of attorney has not been revoked at the relevant time.

- (iv) **Account authority:** If you authorise any Authorised Signatory to operate your account in accordance with the signing rules set out in the Account Operating Authority. This authority extends to:

1. opening new deposit accounts;
2. accessing your account;
3. transacting on your account;
4. receiving account statements and documents;
5. accessing and transacting on the account using Online Banking (but under the terms of the Online Banking, the Authorised Signatory will be able to operate your account individually irrespective of the Account Operating Authority); and
6. closing your account.

It does not extend to:

1. opening other types of accounts (other than deposit accounts);
2. applying for additional products (such as loan or overdraft facilities); or
3. agreeing to certain changes to certain existing products in relation to the account e.g. changes to Authorised Signatories or the signing rules in relation to the Account Operating Authority for Authorised Signatories to your account.

You agree that the Bank may accept instructions from any Account Owner or Authorised Signatory in accordance with the signing rule set out in the Account Opening Authority by facsimile, email or telephone or other method set out above and you authorise the Bank to act on such instructions.

(d) Instructions sent by email or facsimile (fax) and Indemnity

- (i) The Bank cannot detect from inspection of any fax documents or emails received or appearing on its face to have been received by the Bank from you (or any of the Authorised Signatories in relation to your account):
 1. whether the original document from which a fax was created or the text or other content of any email (or any document or other file attached to an email) was forged, unauthorised, wrongfully altered, or otherwise misused, or interfered with;
 2. whether any of the transmission details imprinted automatically on a fax, such as the name of sender, sending telephone number or the date or time of transmission, are false; or
 3. whether any of the transmission details included in a received email, such as the sender's name, the sender's email address, the date or time of sending, server details or the route through which the email travelled are false.
- (ii) If you (or any Authorised Signatories) or other persons authorised on your behalf instruct the Bank by email or fax, you:
 1. have accepted the risks noted above in paragraph 5(d)(i)(1);
 2. request the Bank to act on any such instruction;
 3. agree that the Bank is not liable for any loss or damage to you resulting from a failure by the Bank to detect such matters in any fax document or email furnished or appearing to be furnished by you (or any Authorised Signatories) or other persons authorised to act on your behalf to the Bank;
 4. release the Bank from any liability it may otherwise have had with regard to ensuring that communications between the Bank and you (or any Authorised Signatory or other authorised persons) are secure, and authorised; and
 5. agree that the Bank will have no obligation to verify the identity of the person giving the Bank the facsimile or email instruction or the authenticity or accuracy of any such instruction.
- (iii) You agree to fully indemnify the Bank against all actions, damages, costs, expenses, claims, demands or losses however arising from the Bank acting in accordance with any fax or email instruction which appears to have been furnished by you, an Authorised Signatory or any other authorised person on your behalf. This indemnity applies even if:
 1. any such fax or email was produced by or contains or has attached any forgery, lack of authority, wrongful alteration or other misuse of a

document, text or file, or if any transmission details or information appearing on it are not genuine; or

2. any such fax or email was not in fact issued by you or an Authorised Signatory or other person acting with your authority (except in the case of any such losses being caused by the Bank's own fraud and/or gross negligence).

- (iv) The Bank in its absolute discretion, may defer to act on any email or fax instruction received pending further confirmation being obtained by the Bank or further enquiry, but the Bank is not under any obligation to so defer in any case or undertake any such confirmation or further enquiry.

(e) **Transactions**

Unless specified otherwise in any applicable specific terms and conditions of any account, an account may be operated by deposits, withdrawals, transfers, direct credits, direct debits, automatic payments or any other type of payment authority acceptable to the Bank.

6. **Authority**

You authorise the Bank:

- (a) to open and continue your accounts;
- (b) to act in accordance with your instructions in relation to each account, except where the Bank considers it has good reason not to so act. In particular, unless you have an arrangement with the Bank, the Bank will not be obliged to act in accordance with your instructions where to do so would result in an account becoming overdrawn;
- (c) to act in accordance with any instructions given to the Bank by any person authorised to operate your account including any Authorised Signatory in accordance with the signing rule set out in the Account Operating Authority;
- (d) at any time and without notice to you, to combine, consolidate, merge or apply any credit balance of any of your accounts with the balance of another of your accounts, by way of set-off, so as to treat them as a single balance, towards payment of money which is then, or will become, due and payable to the Bank by you (subject to any limitations the Bank agrees with you in writing). For this purpose, you authorise the Bank to transfer funds from one account to another (including any joint account which you can operate individually), to use funds in one currency to buy another currency and to break any term investment you may have. The Bank may do these things without prior notice and in the order, and as often, as the Bank determines (subject to any limitations the Bank agrees with you in writing); and
- (e) to record any telephone calls you may have with the Bank and to retain such recordings. The Bank can use information that it collects during those calls and give that information to other people or organisations. See clause 17 for further details as to how the Bank may use that information.

7. **General Terms and Conditions**

(a) **Bank Services**

The Bank will provide its services to you with reasonable care and skill.

(b) Terms relating to Deposits

- (i) Deposits other than physical cash will only be provisionally credited to the account nominated by you (unless the Bank agrees otherwise with you in writing). You may not access these deposits until they are Cleared funds and if Dishonoured they will be reversed from your account. Accordingly, the balance of any of your accounts with the Bank may be altered by reversal of any unpaid cheque or other non-cash payment included in a deposit or other event requiring funds to be Dishonoured.
- (ii) The Bank may, at its discretion, accept deposits in foreign currencies. A foreign currency is any currency other than New Zealand dollars. If it accepts such deposits, the period before the funds become available will depend on the currency of the funds. Where foreign currency deposits are made by way of cheques or drafts, those deposits will be subject to the laws of the country of the bank that made the cheque or draft.
- (iii) You may also have funds deposited into your account by way of electronic transfer from a foreign bank. If such deposits are made in a foreign currency, the Bank may elect, at its discretion, whether or not to accept the deposit. If a foreign currency deposit is accepted, the period before the funds become available to you will depend on the currency of the funds.
- (iv) If you or someone else on your behalf deposits funds with the Bank in a foreign currency, the Bank may charge you a fee for this service. If a foreign bank charges the Bank a fee or cost for this service, you agree to reimburse the Bank and you agree that the Bank can take that money out of your account.
- (v) The Bank may, at its discretion, allow you to withdraw a deposit out of your account in a different currency (where applicable). If so, the Bank will convert the amount of the deposit into the same currency as the receiving account. The Bank will use its exchange rates that apply at the time of the conversion. The amount taken may therefore change due to exchange rate fluctuations.
- (vi) If a deposit is made on a non-Business Day in Auckland, New Zealand, it may be processed on the next Business Day.
- (vii) The Bank is not responsible for any delay in processing deposits to your account.

(c) Ownership of Funds in your Accounts

Unless you instruct the Bank otherwise in writing, you acknowledge that you are solely entitled to the funds in your accounts and that the funds in your account belong to you and not to any other person and that no other person has any legal or beneficial interest in them.

(d) Non-compliant cheques

The Bank may, in its discretion, refuse to accept for collection or payment cheques which do not comply with current banking standards applied by the Bank.

(e) Stopping a Payment

If you wish to stop a cheque or other payment from any of your accounts you must notify the Bank before the payment is made from the relevant account. The Bank will then advise you of any further requirements to stop that payment (if it is able to).

(f) **Mistaken payments**

If you make a payment from any of your accounts in error, it may not be possible to stop or reverse the payment once made. Payments made by you in error may only be recovered from the relevant account it has been paid to with the consent of that account holder.

(g) **Payments in error**

There may be circumstances where the Bank can reverse payments paid into any of your accounts without notice to you, such as when the Bank or another bank or financial institution involved in making the payment has made an error.

(h) **Application of Deposits**

The Bank is not obliged to act on or verify compliance with an instruction to apply a deposit for a specific purpose or subject to any condition and the Bank will not be responsible for applying a deposit contrary to any instruction (unless the Bank agrees otherwise with you in writing).

(i) **Credit Interest**

You may receive interest on the credit balance you have in certain types of accounts with the Bank, at the rate(s) (if any) applicable to that account. Whether interest is payable by the Bank on an account will be set out in a brochure or other material for that account, or on our website.

Unless agreed otherwise, interest will be calculated daily at the interest rate the Bank decides applies to the account or the rate the Bank has agreed with you and the Bank will add that interest to your account monthly on the last business day of the Month.

For credit balances denominated in a foreign currency, you will receive interest in that currency. Interest will be calculated daily based on a year having 360, 365 or other number of days depending on the market practice for calculating interest relating to the relevant currency. The rate of interest payable on any applicable account may be altered at any time by the Bank without the need for prior notice. In addition, the Bank may:

- (i) determine minimum credit balances in applicable accounts before paying any interest;
- (ii) apply different interest rates depending on the amount of money in the applicable account; and
- (iii) decide on other criteria that must be satisfied to earn interest, for example making a deposit of a minimum amount on a monthly basis.

Details of current interest rates may be obtained from the Bank.

(j) **Bank Fees and Charges**

(i) **General**

The Bank is entitled, from time to time, to debit your accounts with all applicable fees and charges payable in respect of your accounts and any services provided to you by the Bank.

Fees and charges that are applicable to your account may be described more fully in the specific terms and conditions that apply to your account. Details of current fees and charges may be obtained by contacting the Bank.

The Bank may also, from time to time, debit your accounts with the amount of any fee, charge, cost, recovery cost and any other amount payable to any governmental agency or payable by law, or incurred in connection with the Bank's relationship with you, without prior notice, in respect of your account (subject to any limitations that the Bank agrees to with you in writing). These fees, charges and costs include government fees and charges, like tax on any interest we pay you from your accounts. They include deductions from your account to pay:

- (a) a government agency if we are given a notice or demand under certain laws we believe we must comply with; or
- (b) a third party, if we are given a court order which requires us to pay someone money from your account.

The Bank may change its fees and charges at any time. Wherever possible, the Bank will tell you of any new fees or charges or any change to its fees or charges before you have to pay it. If you are not happy with a change to the Bank's fees or charges, you can elect to close your account in accordance with these Terms (or subject to any specific terms applicable to your account).

(ii) **Recovery costs**

At the Bank's demand, you must pay any costs incurred by the Bank in connection with the Bank's collection, or attempted collection, of amounts overdue on any of your accounts (including any fees, interest, the costs of any collections agent and any legal fees incurred by the Bank, on a solicitor/own client basis) (subject to any limitations that the Bank agrees to with you in writing). If you do not pay any such costs on demand, the Bank can deduct those costs from your account without prior notice.

(iii) **Taxes**

The Bank will deduct withholding tax from any interest credited or paid to you unless you have supplied the Bank with:

- prior to 1 April 2020, a copy of your current certificate of exemption; or
- on or after 1 April 2020, confirmation of your Resident Withholding Tax ("**RWT**") exempt status.

If your IRD number has not been supplied, this deduction may have to be made at a higher rate than might otherwise apply. For non-residents the Bank may, in its discretion, elect to pay to the Inland Revenue Department a non-resident approved issuer levy instead of deducting non-resident withholding tax. In this case, the amount of the non-resident approved issuer levy will be deducted from any interest credited or paid to you.

You should immediately notify the Bank of any change in your applicable tax rate or your tax residence status.

(iv) **Foreign currency fees**

If the Bank offers you a service which involves transactions in a foreign currency, the Bank may charge a fee in that currency or in another currency that is different to the currency of your account. If so, the Bank will convert the charge or fee into an amount denominated in the currency of your account.

The Bank will use its exchange rates that apply at the time.

(v) **Money owing and other deductions**

If you owe us money on your account, you must pay us that money immediately on demand.

The Bank can charge you a fee and/or interest (at a rate we decide applies at the relevant time to you) until you have repaid those outstanding amounts to us or if your account becomes overdrawn (with or without prior arrangement with us).

The Bank may, without prior notice, make deductions from your account to pay:

- (i) interest and/or fees if your accounts become overdrawn (with or without prior arrangement with us) or you otherwise owe money to us; or
- (ii) interest on any unpaid interest.

You can contact the Bank to find out its current interest rate or fees payable on overdrawn accounts, unpaid interest or moneys owed at any time.

(k) Payment Priority

The Bank may, in its discretion, determine the order of priority of payments from any of your accounts.

(l) Restrictions on your Accounts

You may not, without the prior written consent of the Bank, assign, mortgage, charge or declare a trust over or in respect of any of rights to your accounts, including any credit balances.

(m) Closing or suspending your Accounts

You or the Bank may close any of your accounts at any time, subject to any specific terms and conditions of your account. In either case, you will need to pay us any money you owe on that account first.

The Bank will not close any of your accounts without first giving you notice (unless any of the events below occur).

The Bank may suspend the operation of any of your accounts in any manner (for example, by freezing your accounts or refusing to let you use your accounts), withdraw a service we provide you at any time or close any of your accounts at any time, without prior notice, in the event:

- (i) of your death, your bankruptcy or any other lack of legal capacity or if you have committed an act of bankruptcy, or if a petition has been presented for your bankruptcy or you have applied for or are subject to any personal insolvency procedure or proceedings under the Insolvency Act 2006 or something similar happens to you;
- (ii) the Bank believes that there is a dispute or an issue about who owns the money in the account or how you use an account;
- (iii) if you are an organisation (for example, a trust, partnership or company), and a trustee, partner or director dies, resigns or is removed or there is any change in trustees, partners, directors or shareholders or other control or management of the organisation;
- (iv) any third party claims an interest in your account that the Bank considers may be justifiable, pending resolution of that matter;

- (v) there are insufficient funds to cover any payment instructions given by you or we believe that you don't have enough money in your account to use it without becoming overdrawn;
- (vi) you breach these Terms, any other applicable terms and conditions in relation to your account or any other loan documents or security agreements you have entered into with us;
- (vii) the Bank reasonably believes that you (or an Account Signatory) or someone else has used or is using your account illegally or fraudulently or inappropriately or that you are not complying with any New Zealand or overseas laws applying to you;
- (viii) for organisation accounts, while the authority of the person representing the organisation is unclear or we consider that we need to verify any such authority;
- (ix) the Bank reasonably believes that there is a legal requirement to do so, or a court or other authority requires us to do so or we believe that a court order is about to be issued;
- (x) the Bank believes that you, or transactions in or out of your account directly or indirectly are subject to a New Zealand or international payments sanction regime or involves certain countries subject to such regime;
- (xi) you have not provided us with a declaration or any information (including a tax declaration or tax residency information required under tax laws or any identification information about you or people who own or control your organisation) we have asked for to open or continue to operate your account (or we believe such information or declaration is incomplete or inaccurate);
- (xii) your account has never been used, or has not been used for an extended period;
- (xiii) the Bank believes that you do not have the contractual capacity to use your account, for any reason (for example, due to illness you are no longer able to give us clear instructions about how you want to use your account, or you don't understand the nature and effect of the transaction you want to complete);
- (xiv) the Bank believes that any transactions you (or an Authorised Signatory) have been making are unusual or irregular (for example, payment requests are often presented with only one Authorised Signatory but the signing rule in the Account Operating Authority requires two Authorised Signatories);
- (xv) the Bank has asked you to immediately repay or taken steps to exercise any enforcement rights it may have under any loans or security agreements you have entered into with the Bank;
- (xvi) the Bank has refused to do a transaction on your account for any of the reasons set out below in paragraph (n) "**Stopping certain transactions on your account**";
- (xvii) you have acted abusively or inappropriately towards our staff or other customers, or you have damaged our property; or
- (xviii) the Bank considers there are other reasonable grounds to do so.

In each case the Bank will make reasonable efforts to notify you of the suspension or closure. The Bank may not always tell you why. For example, the Bank may be prevented from telling you why it has suspended or closed your account to comply with laws in New Zealand or

overseas. If we have suspended your account, we will let you know if there is anything you can do before you will be able to use your account again.

If you have more than one account with the Bank, and the Bank believes you or an Authorised Signatory are using one of those accounts or any services we provide you in any manner set out above or any of the circumstances set out in paragraphs (i) to (xviii) occur, then the Bank can close all of your accounts or withdraw those services or choose instead to combine your accounts or transfer funds between your accounts (in the Bank's sole discretion).

You must reimburse the Bank for all costs and expenses reasonably incurred by the Bank in connection with the events set out in paragraphs (i) to (xviii) above. The Bank is not liable for any loss if it does not close or suspect your account when it could have done so in accordance with this clause. The Bank is also not responsible for any loss or costs anyone else incurs because we suspended or closed your account or did not process any transaction set out below in paragraph (n) "**Stopping certain transactions on your account**".

If the Bank or you close your account, you must repay any funds that you owe the Bank relating to that account. The Bank will pay or transfer to you funds that the Bank hold for you relating to that account. However you agree that the Bank can retain sufficient funds to cover any amounts you owe the Bank that are necessary to comply with any court order, legal requirement or if you have breached these Terms, to cover any loss that the Bank might have suffered as a result of such breach. The Bank may also refuse to repay you any amounts if the Bank believes you owe us money now that you must pay to us on a future date.

You can close your account by contacting the Bank. You will be required to complete an account closure form. You will need to return to the Bank or destroy anything that belongs to the Bank or that we have given you relating to that account.

(n) **Stopping certain transactions on your accounts**

The Bank can delay or refuse to let a certain transaction occur on your account (for example an international payment, money transfer or Electronic Payment) if we believe that any of the following apply:

- (i) the transaction involves directly or indirectly, specific countries, types of business or people that any New Zealand or overseas law prevent us or you from dealing with;
- (ii) the transaction involves, directly or indirectly, specific countries, types of business or people that we are not prepared to deal with or do business with, for any reason;
- (iii) delaying or refusing the transaction will assist the prevention of fraud, money laundering or other crimes from occurring or potentially occurring in New Zealand or overseas;
- (iv) we need to confirm whether any New Zealand law or overseas law prohibits the transaction;
- (v) the transaction could give someone else a right of action against us for any losses or costs that they incur; or
- (vi) we consider that you have deliberately set up the transaction to stop us from assessing whether the transaction involves any of the above.

Under any of these circumstances, we will not be responsible for any losses or costs that you or anyone else may incur from our delay or refusal to complete any transaction for any of the above reasons. We will let you know as soon as possible if we have refused or are delaying any particular transaction but we may not always be

able to tell you why (for example, if we have to comply with any New Zealand or overseas laws).

(o) If you do not operate your account for a length of time

If you haven't used your account for a long period of time (generally longer than 12 months), the Bank can do any of the following:

- (i) we can change how often we send you a paper statement in relation to your account;
- (ii) we can close your account if you have no money in your account or the Bank considers that any fees or charge will make the account overdrawn; or
- (iii) if the requisite time periods under the Unclaimed Money Act 1971 have been met (usually either a 6 year period or in the case of an interest bearing account 25 years) the Bank can be required to transfer money deposited on an account that has not been operated by a customer after a certain period to the Commissioner of Inland Revenue. In such case, you can apply to the Commissioner to Inland Revenue to have the money paid back to you.

(p) Debit Cards

If the Bank issues you with a debit card for use in respect of any of your accounts, you authorise the Bank to debit the relevant account for amounts equal to any withdrawals, payments or transfers made through or with the use of such debit card. Any debit card issued by the Bank to you remains the property of the Bank.

(q) Foreign currency accounts and exchange rate risk

Where you choose to hold deposits with us in any currency other than New Zealand dollars you accept that your deposits are exposed to exchange rate risk. This is because while your deposit is in a currency other than New Zealand dollars, the value of the New Zealand dollar may fluctuate. At the end of your foreign currency term deposit, you will be repaid the funds from your term deposit in the currency of your account. You may then convert this into New Zealand dollars, which could have a different value than when you invested the money. This difference could mean that you are either worse or better off. This is exchange rate risk.

Additionally, you will face exchange rate risk if the Bank converts your term deposit into another currency during the term of your deposit for any reason. For example, this might happen should you choose to break your foreign currency term deposit early (if allowed under the relevant terms and conditions), or if the Bank receives a demand from a third party such as the Inland Revenue Department (under the appropriate legislation). In this situation, the Bank will convert the money to New Zealand dollars based on its exchange rate applying on the date of the transaction.

The Bank is not responsible for any loss you may suffer as a result.

(r) Overdrafts

Both arranged and unarranged overdrafts are repayable on demand. There could be circumstances where your account has insufficient funds to cover:

- (i) a withdrawal or payment out of your account;
- (ii) a payment made into your account being reversed by the bank that made the payment; or
- (iii) deduction by the Bank of fees, charges or interest.

Under any of these circumstances, the Bank will treat each situation as a request from you for an unarranged overdraft. The Bank does not have to agree to provide you with the unarranged overdraft and can approve or decline the request. The Bank will not be liable for any loss if the Bank does not agree to provide you an unarranged overdraft. If the Bank does agree to give you an unarranged overdraft, you will be charged interest on that amount at our applicable unarranged overdraft interest rate and our applicable unarranged overdraft fee.

(s) **Informal Trusts**

If you open an account as trustee under an informal trust arrangement you must notify the Bank and ask for its consent to such arrangement. The Bank may elect not to agree. An informal trust is where a trustee sets up an account for a beneficiary and there is no formal trust deed. If the Bank does choose to agree, the account can be opened and used solely for the benefit of the beneficiary. The Bank can ask you and the beneficiary to confirm any transaction is for the benefit of the beneficiary (but is not obliged to).

(t) **Minors**

If you are under 18 years old, you will need to contact the Bank as to which accounts are available to you. Some accounts will not be available to you. The Bank can ask (if we choose to) your parent or legal guardian for their consent before the Bank will let you open or use an account.

8. **Terms and Conditions Specific to Joint Accounts**

A joint account is where the account is opened in the name of more than one person. Each person is an Account Owner and will be liable for the account (jointly and individually)

(a) **Deposits**

Where the Bank receives a deposit in your name or in the name of a person with whom you have a joint account, the Bank may credit it to your joint account, unless specifically instructed in writing to pay it into a separate account in that name.

(b) **Operating Joint Accounts**

Unless you have specified otherwise in writing, any one of you or the person(s) with whom you have a joint account may instruct the Bank in respect of your joint account. You and the person(s) with whom you have a joint account will be jointly and individually liable for all amounts owing in your joint account at all times.

(c) **Death of One Party to a Joint Account**

If one or more parties to a joint account dies, the balance of the joint account will be payable to the surviving joint party or parties and these parties will have full authority to operate the account. The Bank will incur no liability in paying such funds to the surviving joint party or parties.

(d) **Joint Security**

When jointly owned assets are provided as security for borrowing with the Bank, the Bank recommends that each joint account holder seek independent legal advice regarding the individual liability of each party for debts incurred both now and in the future and the possible implications on the assets provided as security.

(e) **Disputes**

If a dispute occurs between you as joint account holders, you must advise the Bank immediately and should seek independent legal advice.

(f) Closing your Joint Accounts

Unless you have specified that all signatories to your joint account are required to operate your joint account, your joint account may be closed by one of you by instructing the Bank that you wish to close the account. Where the Bank, acting in accordance with your instructions, closes your joint account, the Bank will not be liable to any party to the joint account for consequences arising from the closure of that account.

(g) Suspension or Closure of Joint Accounts

The Bank may suspend the operation of or close a joint account, without prior notice to you, in the event:

- (i) there is a dispute between any of the joint account holders and the dispute is not resolved to the Bank's satisfaction;
- (ii) any joint account holder has committed an act of bankruptcy or has been declared bankrupt or a petition has been presented to declare any joint account holder bankrupt or any joint account holder has applied for or is subject to any personal insolvency procedure or proceedings under the Insolvency Act 2006;
- (iii) any joint account holder attempts to assign or dispose of their interest in the joint account;
- (iv) any third party claims an interest in your account that the Bank considers may be justifiable, pending resolution of that matter;
- (v) there are insufficient funds to cover any payment instructions given by you;
- (vi) you breach these Terms or any other applicable terms and conditions;
- (vii) the Bank considers there are other reasonable grounds to do so (in which case the bank will make reasonable efforts to notify you of the circumstances of the suspension or closure);
- (viii) one joint account holder attempts to withdraw or notifies the Bank of their intention to withdraw as a joint holder from the joint account; or
- (ix) any of the other events set out in clause 7(m) occur.

In such case:

- (i) each joint account holder prior to suspension or closure of the account will continue to be jointly and individually liable for any outstanding debt; and
- (ii) the Bank is not liable to any joint account holder for any consequences of suspension or closure of an account nor will the Bank be liable to any joint account holder if it does not suspend or close a joint account when it could have done so.

(h) Notice to Joint Account holders

Any notice given by the Bank to one joint account holder is deemed to be sufficient notice to all joint account holders.

9. Terms and Conditions Specific to Partnership Accounts

You must tell us if you are opening an account in the name of a partnership or as partner of a partnership. We can ask to see copies of the partnership deed or any other relevant partnership documentation at any time.

(a) Warranty

You warrant that each of the partners in the partnership have authorised the account to be opened and operated and that such opening and operating and all terms and conditions applicable to the account complies with the provisions of the partnership contract.

(b) Accession

Every partner, as at the date on which the partnership account is opened, and you must ensure that every person who thereafter joins the partnership as a partner, agrees, or on joining the partnership will be deemed to agree, to be bound by these Terms.

(c) Liability

All partners will be jointly and individually liable for all amounts owing on a partnership account and for the performance of all obligations imposed under these Terms or by New Zealand law.

The Bank must be notified in writing immediately should there be any change in the composition of the partnership. Until the Bank receives such notice, the Bank shall treat the partnership as unchanged. A former partner will remain jointly and individually liable in respect of the partnership account until released from liability in writing by the Bank. We can ask all parties to sign a new account opening form and see copies of documents changing the partnership.

(d) Deposits

Where the Bank receives a deposit (whether by cheque or any other means) in favour of any one or more of the partnership's partners, the Bank may credit it to the partnership account, unless instructed in writing to credit it to another account.

(e) Operating partnership accounts

Each of the partners undertakes to ratify and confirm all transactions undertaken by the authorised signatories as advised to the Bank in respect of the partnership account. If the Bank receives conflicting instructions from any persons authorised to operate the partnership account, the Bank may refuse to act on any of those instructions or may act on any one of such instructions. If the Bank communicates with one partner, this will be deemed sufficient notice to all partners (unless the Bank has otherwise agreed with you in writing).

10. Terms and Conditions Specific to trustee and estate accounts

You must tell the Bank if you are opening an account as trustee of a trust (even if the trust does not have a trust deed). If you haven't told us you are acting as trustee of a trust, we can assume that you are acting on your own behalf under any agreement with us, and we are not responsible to you, any other trustees or beneficiaries for any action you take in relation to the account. We can ask to see copies of any trust deed documentation or documents changing any trustees at any time.

(a) Warranty

You warrant that each of the trustees, executors and administrators have authorised the account to be opened and operated in accordance with all terms and conditions applicable to

the account and that such opening and operation of the account comply with the provisions of the trust deed, will or other authority.

(b) **Accession**

Every trustee, executor, or administrator as at the date on which the account is opened, and you must ensure that every person who is thereafter appointed as such, agrees or on being appointed will be deemed to agree to be bound by these Terms.

(c) **Liability**

All trustees of any trust or all executors or administrators of any estate holding an account will be jointly and individually liable for all amounts owing on the account and for the performance of all obligations imposed under these Terms or by New Zealand law.

The Bank must be notified in writing immediately should there be any change in the trustees, executors or administrators. Until the Bank receives such notice, the Bank shall treat the trust or estate as unchanged. A former trustee, executor or administrator will remain jointly and individually liable in respect of the applicable account until released from liability in writing by the Bank. The Bank may ask you and all trustees to sign a new account opening form or other documentation.

(d) **Deposits**

Where the Bank receives a deposit (whether by cheque or any other means) in favour of any one or more of the trustees, executors or administrators, the Bank may credit it to that account, unless instructed in writing to credit it to another account.

(e) **Operating trust accounts**

Each of the trustees, executors, or administrators undertake to ratify and confirm all transactions undertaken by the authorised signatories as advised to the Bank in respect of the account. If the Bank receives conflicting instructions from any persons authorised to operate the account, the Bank may refuse to act on any of those instructions or may act on any one of such instructions. If the Bank communicates with one trustee, this will be deemed sufficient notice to all trustees (unless the Bank has otherwise agreed with you in writing).

11. **Terms and Conditions Specific to accounts with cheque access (if available)**

(a) **Cheque books**

You may request a cheque book for any account that the Bank provides cheque access to.

You are responsible for keeping any cheque book safe and secure at all times. If a cheque book or any completed cheque is lost or stolen you must immediately inform the Bank. You must never pre-sign a blank cheque.

(b) **Crossings**

There are different legal consequences of crossing cheques in different ways. If you are in doubt about these you should ask the Bank for details.

(c) **Instructions as to special purpose**

The Bank is not obliged to verify compliance with any notice or instruction to apply the proceeds of a cheque for a specific purpose or subject to any condition.

(d) **Dishonoured cheques**

The Bank may refuse to pay out on a cheque in certain circumstances, including (without limitation), if:

- (i) the cheque has been incorrectly completed, not signed in terms of the any account operating authority; or
- (ii) the Bank believes there will not be sufficient funds in your account.

You may incur dishonour fees if this occurs.

(e) **Post-dated and / or out-of-date cheques**

Cheques presented before the date of the cheque or more than six months after the date of the cheque may be dishonoured.

(f) **Stopped cheques**

The Bank will make reasonable efforts to stop payment on a cheque issued on your account if you notify the Bank to do so. The Bank will not be liable if payment on a cheque is not prevented. Charges may apply for stopped cheques.

(g) **Alerting cheques**

If you wish to alter a cheque, you must do so in accordance with any relevant account opening and operating authority. If you wish to increase the amount payable on a cheque, your full signature and that of anybody else who must co-sign the cheque must be placed next to the alteration. All other alterations must be initialled by the drawer in accordance with the relevant account operating authority.

(h) **Closure of account**

If an account is closed, you must return all of your unused cheques and any debit or credit cards relating to that account to the Bank. Government stamp duty may be refundable on receipt of any unused cheques.

12. **Your Responsibility**

(a) **Generally**

You are responsible for:

- (i) ensuring that you have sufficient funds in an account to enable the Bank to comply with your instructions relating to that account, and to meet all debits from that account;
- (ii) checking your account statements to ensure that they are accurate and immediately advising the Bank of any error or discrepancy;
- (iii) immediately notifying the Bank of any alteration to a payment authority or of any change of name, address or any other contact detail; and
- (iv) complying with any applicable specific terms and conditions of any account or service provided with an account.

(b) **Password / Personal Identification Number (“PIN”)**

Where your account is protected by password or PIN, you are responsible for selecting and keeping your password or PIN secure. In particular you must:

- (i) not keep a written record of your password or PIN;
- (ii) not choose a password or PIN in a form that can be readily identified as a password or PIN;
- (iii) not select a password or PIN that consists of any readily accessible personal data such as your birth date, telephone number, licence plate or passport nor must it be an obvious number or combination of numbers;
- (iv) not disclose your password or PIN to any other person;
- (v) not allow any other person to see your PIN or password when you enter it and you must make sure it is not retained on any device (including by way of saved data on an internet browser);
- (vi) notify the Bank immediately if you become aware that your password or PIN has become known to someone else; and
- (vii) ensure that any authorised persons who are able to assess any of your accounts by password or PIN keep their password or PIN secure as set out above.

(c) **Lawful Purpose and compliance with applicable laws**

You agree that you will only use your account and any products or services the Bank provides to you for a lawful purpose. For example, you cannot deposit moneys that are the proceeds of criminal activity into your account.

You must comply with New Zealand law, and any applicable law of any other country, when using your accounts with the Bank, and any other products or services the Bank may provide to you. For example you must comply with all applicable laws prohibiting money laundering or financing of terrorism or prohibiting dealing with certain countries or people.

13. **Terms and Conditions Specific to foreign exchange transactions**

You may request that the Bank enter into foreign exchange transactions (“**Forex Transactions**”) with you from time to time in connection with the operation of your account. If the Bank agrees to enter into a Forex Transaction, the terms and conditions set out in this clause 13 shall apply together with any other specific terms and conditions notified to you by the Bank at the time the Forex Transaction is entered into.

(a) **Warning – Foreign exchange risk**

You acknowledge that you should not enter into Forex Transactions unless you understand the risks associated with fluctuations in exchange rates and are able to actively monitor those risks. The Bank is not liable for any loss you incur as a result of a Forex Transaction.

(b) **Entering into Forex Transactions**

Forex Transactions may be entered into by telephone or by way of electronic mail. You agree that you will be legally bound from the time the Bank accepts your request.

The Bank will send you a confirmation of the terms of the Forex Transaction in writing (which may include electronic mail). If you receive the written confirmation and any part of the information contained in it is incorrect, you must immediately notify the Bank.

The Forex Transaction is still valid and binding even if a written confirmation is not sent to you. If you fail to notify the Bank of any incorrect information within one business day you will be deemed to be bound by the confirmation.

(c) Payments

Each of you and the Bank will make payments to the other in the currency and amounts and at the time and to the account agreed for each Forex Transaction. If you have not provided adequate details to the Bank, then the Bank may nominate the account and time for payment.

All payments to the Bank must be made in cleared funds and without any withholding, deduction or set-off. The Bank will only be obliged to make a payment to you so long as none of the Termination Events referred to in paragraph (d) below have occurred.

If on the same day payments are due from both parties under a Forex Transaction then the party that owes the higher amount shall deduct the amount that is owed by the other and pay only the net amount then owing to that other party. Such payment will satisfy in full the obligations of both parties in relation to the relevant payments.

(d) Termination of Forex Transactions

For the purposes of these Terms, "**Material Adverse Effect**" means a material adverse effect on:

- (i) your business, operation, property, prospect or condition (financial or otherwise);
- (ii) your ability to perform or comply with your obligations under a Forex Transaction, these Terms or any other applicable terms and conditions;
- (iii) the validity, legality or enforceability of the whole or any part of an Forex Transaction, these Terms or any other applicable terms and conditions, or the rights and remedies available under each; or
- (iv) the priority and ranking of any security expressed to be created pursuant to any security document you have entered into in favour of the Bank,

and a "**Material Adverse Change**" shall be construed

accordingly. The Bank may terminate any or all outstanding

Forex Transaction(s) if:

- (v) you fail to make, when due, any payment under that transaction or any other agreement you have entered into with the Bank;
- (vi) you do not comply with your obligations under these Terms or any other applicable terms and conditions in any way; or
- (vii) any event or circumstance occurs that has, or in the reasonable opinion of the Bank may have, a Material Adverse Effect, each, a "**Termination Event**".

If the Bank elects to terminate any Forex Transaction, the payments due on termination will be determined in accordance with paragraph (e) below.

(e) Payments after Termination

If the Bank terminates a Forex Transaction, the Bank will determine, as at the termination date, the mark-to-market value in New Zealand dollars of that terminated Forex Transaction. Such a determination will be made by the Bank on the basis of market quotations obtained by the Bank. Each quotation will be for an amount, if any, that the Bank would have to pay someone else (expressed as a positive number) or that someone else would pay the Bank (expressed as a negative number) to assume your rights and obligations under the terminated Forex Transaction or Forex Transactions. Where a quotation is denominated in a currency

other than New Zealand dollars, the Bank may convert the quoted amount into New Zealand dollars using an exchange rate selected by the Bank.

Once the mark-to-market value of each terminated Forex Transaction has been determined, the sum of those values will be calculated. If this final amount is positive then you must pay this amount to the Bank. If this final amount is negative then the Bank must pay the absolute value of this amount to you.

You must pay any termination payment due by you to the Bank promptly following receipt of a request for payment from the Bank. You acknowledge that the Bank may debit your account for the amount of such payment and, for this purpose, may convert amounts held in one currency into another currency and may break a term deposit.

(f) Independent Advice

You acknowledge that in entering into any Forex Transaction you will not be relying on any representation or information made or given by the Bank and the Bank will not be liable for your loss in any circumstances to the extent permissible by law. You will obtain, and rely on, independent advice if you so require prior to entering into a Forex Transaction.

(g) Miscellaneous

If you fail to pay the Bank an amount when due, you must pay interest on that overdue amount. Such interest will accrue from the date the amount was due to the date that you make payment. The Bank will determine the rate of interest and interest may be capitalised.

If requested, you must provide the Bank with a list of persons authorised to enter into and settle Forex Transactions on your behalf.

You are not entitled to claim from the Bank any consequential loss in the event of the Bank's breach of this clause 13.

No amendment or waiver to this clause 13 of the Terms is effective unless it is in writing signed by all the parties.

14. Bank's position

Subject to complying with its obligations of reasonable care and skill and any obligations it may have under the Consumer Guarantees Act 1993, and notwithstanding anything else stated in these Terms, the Bank:

- (a) may decline to act or delay in acting, on any instruction given by you where it considers that it has good reason to do so (without prior notice);
- (b) may, where your account can be accessed by telephone or by any electronic means, assume that any telephone or electronic instructions received using your password or PIN are authorised by you;
- (c) is not liable for any claim that arises from acting in accordance with these Terms or acting reasonably in accordance with your instructions including, without limitation, if the Bank act on instructions that are unauthorised, forged or fraudulently given where the Bank is unable to reasonably have detected that from the instructions or where a payment is sent to the wrong person because you gave us the wrong details;
- (d) is not liable for any loss suffered by you or any third party due to matters outside the Bank's control; including, without limitation, machine failure, problems with any system or network or industrial action;

- (e) accepts no liability for the loss, destruction or delay in processing of cheques, and other documents;
- (f) accepts no liability for any delay in transferring funds to or from your accounts including, without limitation, if the Bank are unable to use the service that makes payments;
- (g) will not be liable for refusing to act on instructions the Bank consider to be unclear or illegible;
- (h) will not be liable for either refusing to act on contradictory instructions given in respect of any account or for acting on any one only of such contradictory instructions; and
- (i) where an account holder operates more than one account (including any joint account) at the Bank, may set off against or combine any funds held in credit to that other account with any outstanding balance of the account.

15. **Indemnity**

You indemnify the Bank against any losses relating to your account and/or your relationship with us, except if such losses result directly from our fraud or gross negligence.

16. **Consumer Guarantees Act 1993**

If:

- (a) you are in trade; and
- (b) the Bank provides any accounts, facilities or other services to you for the purposes of a business, then the Bank and you each confirm, acknowledge and agree that:
 - (i) those accounts, facilities, and services are supplied to you and acquired by you in trade and for a business purpose; and
 - (ii) the statutory guarantees and implied terms, covenants and conditions contained in the Consumer Guarantees Act 1993 are excluded to the fullest extent permitted at law, and do not apply.

Otherwise, the guarantees provided to you under the Consumer Guarantees Act 1993 apply.

17. **Information about you**

In this section 17, "we" or "us" or the "Bank" is a reference to CCB New Zealand Group (unless the context otherwise provides).

Information about you which, at any time, you provide to the Bank or is collected by the Bank may be stored, used or disclosed in accordance with this clause 17. When you or someone else on your behalf provide us with personal information that relates to other people or organisations ("**Related Persons**") in relation to your account, you confirm that the Related Person consents to us collecting, storing, using and disclosing that personal information for the purposes set out in this clause 17 and any additional purposes for which you, or they provided the personal information.

It is important that we keep our information about you, your account and any Related Persons up-to- date. Please tell us as soon as possible if any of your personal contact details (including your name, address, telephone, mobile or facsimile numbers and email address) or other information you have given us in relation to you or Related Persons changes.

Your information (including personal information in relation to you and your Related Persons) will be collected by the Bank and/or its affiliates and related entities including any other

member of the CCB New Zealand Group. Your information will be held by the Bank or any other member of CCB New Zealand Group at Level 29, Vero Centre, 48 Shortland Street, Auckland and/or the principal offices of the Bank's ultimate parent bank, China Construction Bank Corporation at no. 25 Financial Street, Xicheng District, Beijing 100033, the People's Republic of China.

If you choose not to provide information that the Bank requests, this may result in your application for bank accounts and services being declined, or otherwise affect the level of service the Bank is able to provide to you.

(a) Storage of Information

Information about you may be stored physically or electronically, including in offshore facilities, by the Bank, any other member of the CCB New Zealand Group or the Bank's ultimate parent bank, China Construction Bank Corporation (including at its principal offices in the People's Republic of China) or any third party (who is subject to an obligation of confidentiality in relation to that information) contracted to store it.

The Bank will use reasonable safeguards to ensure that all information held about you is held securely in accordance with the Privacy Act 1993 and any other applicable laws. The Bank will not disclose that information to any other person, except for the purposes set out in these Terms, as authorised by you or when required or authorised by law.

(b) The Privacy Act 1993

If you or your Related Persons are an individual, the Privacy Act 1993 provides you or your Related Persons with the right to access all personal information held about them by the Bank and to request correction of that information if it is incorrect.

(c) The Bank's Use of Information

Information about you and your Related Persons will be used primarily for opening and administering your accounts, data analytics, credit, risk or prudential management, and for offering or providing services to you. Information may be disclosed to a third party in connection with any of these purposes provided the recipient of the information is subject to an obligation of confidentiality in relation to that information.

The information about you may also be used to further the relationship between you and the Bank and for marketing purposes, including communicating with you about any products or services that the Bank considers may be of interest to you (unless the Bank agrees otherwise with you in writing).

(d) Legal and regulatory compliance

You will provide the Bank with all information which the Bank requires in order to comply with any laws, rules, or regulations in New Zealand or any other country. For example, some laws require us to identify and obtain information about you and your Related Persons. If you are an organisation, we may also need information about anyone who owns you or has control over your organisation. We can ask those people to provide us with the information directly, or ask you to provide the information for them if you have their authority.

We will need information from you to comply with tax laws here and overseas.

You agree to provide us with all information required by any laws if we ask for it.

The Bank may share any information (including personal information) about you, your Related Persons and your accounts with any government body or agency (including any tax authorities) or any third party service provider in New Zealand or overseas in order for the

Bank or that third party service provider to comply with any laws, rules, or regulations in New Zealand or any other country.

The Bank may decline to open an account with you, and may be required to delay, defer, stop or refuse to process any transaction, or may terminate its relationship with you without notice, if you fail to provide such information to the Bank in the form, substance and timeframe required by the Bank.

Without limiting the above provisions, the Bank may delay, defer, stop or refuse to process any transaction without incurring any liability if the Bank knows or suspects that:

- (i) the transaction will or may breach any laws or regulations in New Zealand or any other country; and/or
- (ii) the transaction involves any person who is itself sanctioned, or is connected directly or indirectly, to any person who is sanctioned, under economic and/or trade sanctions imposed by any country.

(e) **Market research**

For the purposes of seeking your opinions on its services and products, the Bank may provide your name, address and telephone number and those of your Related Persons to reputable market research organisations (unless you notify us that you wish to opt out). The information is selected at random and places you or your Related Persons under no obligation to take part in the market research. The information is supplied in strict confidence to the research organisation, which will not be authorised to use it for any other purpose.

However, if you or your Related Persons do not wish to be involved, or if you do not wish to receive promotional or marketing material from the Bank, please advise us.

(f) **Credit agencies**

In respect of opening and operating accounts, loan applications and reviews, and providing any other products and services to you, you authorise the Bank to make credit references and other enquiries within its usual procedures which may include obtaining from credit reporters both good and bad information about your credit history and notifications that other people have enquired with the credit reporter about you.

For this purpose, the Bank may seek from any such source information about you.

The Bank may collect and disclose all information about you and relevant to your accounts from or to any credit reporting agency. This may include information about when you have and haven't met your payment obligations to us and our related organisations. Credit reporting agencies may use information disclosed by the Bank to update their credit reporting database, and disclose any information that they hold about you to their own customers as permitted under the Credit Reporting Privacy Code 2004. In addition, the Bank may use any service provided by its credit reporting agencies to receive updates of the information it holds about you. You can ask credit reporters to correct your information if it needs to be updated.

If you are in default under any loan or facility from the Bank, the Bank can, at its discretion, disclose all relevant information about you, to and for the use by, credit reporting agencies, debt collection agencies and law firms.

(g) **Service providers**

In respect of the Bank providing you with accounts, products and related services, the Bank may from time to time utilise certain third parties to provide or support such services. The Bank may collect and disclose all information (including personal information) about you, your Related Persons and relevant to your accounts to any third party service provider. A third party service provider may use

and disclose that information for the purposes of providing services or as otherwise required by law. The information is supplied in strict confidence to the service provider.

(h) **Other third parties**

Other than as set out above, you agree that to carry out any of the uses above, we can obtain information about you from or give your information (including personal information) about you or your Related Persons to any of the following people or companies in New Zealand or overseas (who in the case of any agents or third parties that provide services to us have agreed to only use the personal information for the purposes which it has been given):

- any Authorised Signatories or your agents;
- your parents or guardians (if you are under 18 years old);
- anyone in CCB New Zealand Group or any of its related companies;
- debt recovery agencies;
- anyone who guarantees any money you owe us;
- anyone who helps us carry out any of the uses above eg, credit reports, market research companies or data analysis companies;
- any reputable companies or organisations that we have a continuing relationship with;
- other banks or financial institutions, as part of our obligations when paying or receiving money on your behalf;
- anyone who offers loyalty programmes or other services connected with any accounts, products or services we offer; and
- anyone who assists us to identify, prevent or investigate fraud, unlawful activity, misconduct or threats to our systems.

18. **Correspondence and Statements**

(a) **Correspondence**

You agree that the Bank may provide written correspondence, notices and other information about your account and its product and services to you by any of the following methods:

- (i) giving you written correspondence or notice by hand;
- (ii) writing to you at the last postal or physical address known to the Bank;
- (iii) sending you an electronic communication by an email using the email address you have provided to us in the account opening form for your account or otherwise for this purpose; or
- (iv) sending you the information by facsimile to the last known facsimile number provided to the Bank; or
- (v) including the information on an account statement;
- (vi) sending the information through any electronic banking service such as via Online Banking (if you have signed up to access this service); or
- (vii) publishing a public notice, displaying the information at the Bank's offices at Auckland, or displaying the information on the CCB Website that you can access if we need to give a number of customers the same information.

The Bank may choose how we give you that information. This includes any information that we may be required to give you by law in writing. You agree that we can provide that information electronically to an email address you have provided us with for that purpose in an account opening form or otherwise.

It is your responsibility to inform the Bank of your preferred method of contact (and the Bank will consider your request, but it will be at the Bank's sole discretion as to how the Bank contacts you). . You must keep the Bank informed and updated as to your contact details.

(b) Email

Unless you otherwise advise the Bank in writing, the Bank can communicate with you via unencrypted email (including without limitation, sending you any information that any applicable laws or other regulatory requirements require us to provide to you in writing).

The Bank is not liable for

(a) any loss or damage of any nature, whether direct or indirect, that may arise as a result of the Bank sending any unencrypted email that contains any information of any nature regarding you, the account or Authorised Signatories or and (b) any damages arising as a result of any virus being passed on or with, or arising from any alteration of, any email message that the Bank may send.

The Bank will use an email address that you have given the Bank in the account opening form or you have otherwise provided to us for this purpose.

(c) Statements

The Bank will send you an account statement every 6 months by ordinary post to your current address (as advised by you to the Bank) unless either:

- (i) the type of account you have with the Bank is a type that does not receive account statements by post; or
- (ii) you have agreed that we can send you account statements electronically because:
 1. you have access to the Bank's Online Banking service for that account. If so, you consent to the information that would be covered in an account statement being disclosed to you via accessing an electronic statement on the Bank's Online Banking service to your account ; or
 2. you have provided the Bank with your email address in the account opening form for your account or otherwise directly for this purpose. If so, you consent to receive account statements electronically in a PDF form to your email address provided to us.

In either case you can elect to receive statements in paper form by post if you do not wish to receive statements electronically.

The Bank has no obligation to tell you when electronic statements or account information is available for you to view via Online-Banking.

You can ask the Bank for a printed statement at any time. The Bank may charge you a fee for sending the statement by post to you.

You must check your statements and/or account information provided by the Bank (whether sent by post, email or available via Online Banking or otherwise) regularly and carefully to ensure that the transactions are correct. If you believe there has been a mistake, or a transaction was not authorised by you, please contact the Bank immediately. You will need to give us information about the transaction so that the Bank can look into the issue. The Bank will endeavour to act quickly and fairly and correct the mistake (if it can).

19. **Liens**

If the Bank receives or holds any property, items or documents for you for any purpose, and you owe the Bank any money, the Bank may, at its discretion, exercise a lien over that property, item or document as security (unless the Bank agrees otherwise with you in writing).

20. **If you owe us money**

If you owe us money, you must pay us immediately on demand. The Bank has certain legal rights which it can exercise (without telling you first) including:

- (a) interest and fee: charging interest and/or a fee on the outstanding money;
- (b) right of Set-off: the Bank has the right to use any amounts the Bank owes you to pay any amounts you owe the Bank;
- (c) right of combination: the Bank has the right to move money from one account you have with us into another account you have with us to pay an amount you owe the Bank (including any joint account that you can operate individually). The Bank also has the right to combine balances of one or more of your accounts;
- (d) lien: the Bank has the rights to exercise a lien over any property it holds from you as referred to in clause 19 above;
- (e) term deposit: the Bank has the right to break any term deposit that you may have with the Bank; and
- (f) change currency: the Bank has the right to use funds in one currency to buy another currency,

The Bank can exercise any of these rights in any order and as often as necessary.

If you don't pay us any money owing, we can take action to recover that money, including court proceedings or sending your debt to a debt recovery agency. If we take a debt recovery action, it could affect your ability to borrow money from us or other lenders in the future.

21. **Assistance**

You must give the Bank any assistance that the Bank requires to deal with alleged or possible misuse of or unauthorised access to your account or in relation to any other transaction being investigated by the Bank or the police or any other governmental agency.

22. **Code of Banking Practice**

If you are a retail customer or other type of customer that is not a "wholesale customer", the Bank will follow the Code of Banking Practice 2018 in its relationship with you as a customer as it applies to these Terms. If you are a wholesale customer, the Code of Banking Practice will not apply to your relationship with the Bank. A "wholesale customer" is generally speaking a customer that is not a retail customer and is a large organisation, government agency, or otherwise meets certain statutory criteria for a "wholesale client" as set out in the Financial Advisers Act 2008 (and, once that statute has been repealed, the Financial Markets Conduct Act 2013).

If you are a retail customer or other type of non-wholesale customer, you can ask for a copy of the Code at our offices at Level 29, Vero Centre, 48 Shortland Street, Auckland, by email at info@nz.ccb.com or download it from the NZBA website, www.nzba.org.nz

23. **Governing Law**

Your accounts, and the terms (including these Terms) upon which the Bank provides you with those accounts and related services, are governed and construed in accordance with New Zealand law. The courts of New Zealand shall have the nonexclusive jurisdiction to hear and determine disputes in respect of any of your account and/or any services provided to you by the Bank in connection with these Terms. If any term is not enforceable for any reason, the remainder of the terms will still be enforceable.

Some compulsory laws apply to our products and services. We must comply with those laws, and if there is any conflict with the Terms, those laws will prevail over these Terms.

24. **Our business and guarantee**

You can read our most recent Disclosure Statement for more information about our business, financial position and credit rating. You can obtain a copy of our Disclosure Statement by requesting a copy from the Bank or downloading a copy from our website.

As disclosed in the most recent Disclosure Statement, the Bank is a wholly owned subsidiary of China Construction Bank Corporation ("**CCB**"), and as at the date of these Terms, the obligations of the Bank are guaranteed by CCB. The terms of the guarantee are described in the most recent Disclosure Statement.

25. **Feedback and Complaints**

If you consider that the Bank have made a mistake, or you are unhappy with our service in anyway, you can contact the Bank either:

- (a) at the Bank's offices at China Construction Bank (New Zealand) Limited, Level 29, The Vero Centre, 48 Shortland St, Auckland 1010; or
- (b) by phone on +64 9 3388200,

and ask to speak to a manager. The Bank will try to put any mistake right quickly and fairly.

If you are unhappy with the Bank's investigation into your complaint, you can, if you are a non-wholesale customer, refer the matter to the Banking Ombudsman. To contact the Banking Ombudsman, you can call +64 4 915 0400 (or freephone 0800 805 950), email help@bankomb.org.nz or write to PO Box 23-327, Featherston Street, Wellington 6146.

26. **Further Information**

For more information about these Terms or any other matter please contact the Bank at: China Construction Bank (New Zealand) Limited
+64 9 3388200

27. **Definitions**

Unless the context otherwise requires, the following definitions apply in these Terms:

Account Operating Authority: means the authority given by you the Account Owner to us to open and/or operate an account which may be set out in the account opening form for the account and includes any replacement or supplement authority which may be provided by you to us in an Additional Signatory form, Making Changes to Organisation Accounts form, List of Extra Signatories form or any other documentation provided by you the Account Owner and accepted by us.

Account Owner means:

- (a) **Individuals:** in the case of a personal account, the persons named as the Account Owner or Customer in the account opening form for the account.
- (b) **Organisations:** in the case of an organisation account, a person authorised to act on behalf of the Customer to operate the account, including a director of a company, trustee of a trust, partner of a partnership or an appointed/elected officer of a society.

An Account Owner is able to open a new account, add or remove an Authorised Signatory to an account or change contact details.

Authorised Signatory means any signatory authorised to operate your account in accordance with the Account Operating authority that you have provided to us (ie, make payments and view transactions). An Account Owner may or may not choose to be an Authorised Signatory. We may have specific requirements about who can be an authorised signatory to your account – we will let you know if these apply.

Bank means China Construction Bank (New Zealand) Limited.

Business Day means every day except Saturday, Sunday, New Zealand public holidays and Auckland provincial public holidays. For the avoidance of doubt, a Business Day includes a day that is a provincial public holiday in any part of New Zealand except for Auckland.

CCB New Zealand Group means the Bank and China Construction Bank Corporation, New Zealand Branch.

CCB Website means <http://nz.ccb.com>

Cleared funds are funds in your account, which won't be reversed or dishonoured, unless the transaction is considered to be fraudulent.

Customer means the person or organisation named as the Customer (if any) in the account opening form for the account.

Dishonour or **Dishonoured** includes either of the following events:

- (a) when we reverse a payment you have made to a third party from your account for any reason eg, if you have insufficient funds in your account to make a payment and we reverse the payment; or
- (b) when a third party (or their bank) reverses a payment they have made to your account, for any reason eg, if that third party has insufficient funds in their account to make a direct debit payment to you and the third party's bank reverses the direct debit. In this case, the money is taken out of your account.

Electronic Payment includes:

- (a) a payment you make using Online Banking; or
- (b) a payment we make for you electronically, including automatic payments, bill payments, tax payments and funds transfers.

Electronic payments do not include contactless payments.

Online Banking is online banking service provided by CCB New Zealand Group at <https://intl.ccb.com/NCCB/V6/STY7/EN/login.jsp> or such other URL advised by us from time to time and accessible via a computer or other device connected to the internet.

Month means calendar month.

Personal information means your personal information (information that identifies you), confidential information, tax related information, transaction information and any related information and that of your Related Persons.

Responsibility: When we talk about "responsibility" or "responsible" in these Terms, we are referring to:

- (a) the responsibility or liability someone has for debts they owe, or someone else owes;
- (b) the responsibility or liability for someone else's losses or costs; or
- (c) the responsibility someone has to do something, or not to do something.

Set-off is a right that may arise under these Terms in certain circumstances (for example if you owe us money and we also owe you money or you have a claim against us). In some situations, set-off could result in the money one party owes the other being reduced.

Uncleared funds are funds in your account that we may allow you to use, but which could be Dishonoured, for any reason. For example, a person who has deposited a cheque into your account and their bank dishonours the payment to you. The money or deposit will be reversed and taken back out of your account.

We, Us or Our means the Bank, and depending on the context, the CCB New Zealand Group.

You means the Customer, Account Owner or the person we have provided any accounts, products or services to. If more than one person:

- (a) "you" means each person individually, and any two or more of those people;
- (b) each person must comply with these Terms; and
- (c) each person must pay any amounts we're owed, by themselves or with the others who are responsible for those amounts.