

ANZ CLEARING SERVICES

COUNTRY SCHEDULE – NEW ZEALAND

This Country Schedule forms part of the Terms and Conditions and shall be effective from the date ANZ opens an Account for, or provides an ANZ Service to, Correspondent pursuant to those Terms and Conditions.

For any Accounts and ANZ Services provided in New Zealand the relevant ANZ Group Member and “ANZ” means ANZ Bank New Zealand Limited and, for the avoidance

of doubt, the ANZ Location is New Zealand and the Governing Jurisdiction is New Zealand. Where relevant, the ANZ Digital Channel is provided by Australia and New Zealand Banking Group Limited, ABN 11 005 357 522.

The Terms and Conditions as applicable to those ANZ Services are amended, supplemented and varied as follows. Capitalized terms used in this Country Schedule and not otherwise defined have the meanings ascribed to them in the Terms and Conditions.

1.1 APS222 Disclosure

Deposits made with ANZ Bank New Zealand Limited are not deposits or liabilities of Australia and New Zealand Banking Group Limited. Australia and New Zealand Banking Group Limited does not stand behind or guarantee ANZ Bank New Zealand Limited.

The Australian Prudential Regulatory Authority (APRA) regulates all Authorised Deposit Taking Institution (ADI) in Australia. Australia and New Zealand Banking Group Limited is an ADI, however ANZ Bank New Zealand Limited is not an ADI.

1.2 Assessment of the ANZ Services and Consumer Guarantees Act

Unless agreed otherwise in writing, as between ANZ and Correspondent, Correspondent is solely responsible for assessing:

- (a) the suitability of each ANZ Service; and
- (b) any licensing, registration, consent, approval or similar requirement, necessary for Correspondent, and Correspondent confirms that each ANZ Service is acquired for the purposes of a business and accordingly, the provisions of the Consumer Guarantees Act 1993 do not apply to any ANZ Service, these Terms and Conditions or any Product Terms and each other Relevant Document.

1.3 Bank Drafts and Cheques

Clause 5 is deleted in its entirety.

1.4 Taxes

Goods and Services Tax

- (a) Notwithstanding any other provision of a Relevant Document, the Fees do not include any goods and services tax or similar tax by whatever name (“GST”).
- (b) To the extent that anything done or to be done under or in connection with a Relevant Document by ANZ constitutes a taxable supply for the purposes of any Law relating to GST, the amounts expressed in the Relevant Document as payable or to be provided in relation to that supply will automatically increase to include an additional amount on account of GST. Such amount will be calculated by multiplying the value of the amount payable or to be provided by Correspondent for the relevant taxable supply by the prevailing GST rate. Any additional amount paid or payable on account of GST will be calculated and will be payable by Correspondent without any deduction or set-off.
- (c) If, after a supply is made under a Relevant Document, it is determined on reasonable grounds that the amount of any GST paid or payable by ANZ on that supply differs for any reason from the amount of GST recovered from Correspondent, the amount of GST recovered or recoverable from Correspondent will be adjusted by ANZ repaying to Correspondent the amount of the overpayment or by Correspondent paying to ANZ the amount of the underpayment, as the case may be.

Tax includes AIL

Clause 10.2 applies to all Taxes imposed by New Zealand Law and for the avoidance of doubt, Tax includes Approved Issuer Levy under Stamp and Cheque Duties Act 1971.

Tax withholding and deduction

Clause 10.2(d) is replaced with the following:

“If at any time any Tax is required by Law or any agreement or arrangement with any local or foreign Authority to be paid in respect of, or withheld or deducted by ANZ from, any amounts paid or payable to Correspondent under any Relevant Document, ANZ will deduct or withhold the required

amount of Tax from the payments and pay the net amount to Correspondent. Subject to this clause, if any additional amount of Tax is required by Law or any agreement or arrangement with any local or foreign Authority to be paid by ANZ in respect of the amounts paid under a Relevant Document, ANZ may deduct these amounts from the next amount paid to Correspondent or, if it is after ANZ has made all payments to Correspondent, Correspondent agrees to immediately reimburse ANZ for the amount of any such Tax. If at any time any Tax is required by Law or any agreement or arrangement with any local or foreign Authority to be paid in respect of, or withheld or deducted by Correspondent from, any amounts paid or payable to ANZ under any Relevant Document, the sum payable by Correspondent to ANZ shall be increased to the extent necessary to ensure that ANZ receives a sum net of any deduction or withholding equal to the sum which it would have received had no such deduction been made or required to be made."

1.5 Inactive Accounts

If Correspondent does not operate its Account for a specified period (currently a minimum of 6 years) and there is more than a specified amount (currently NZD100) in the Account, ANZ is required by law to send the funds held in the Account to the Inland Revenue Department under the Unclaimed Money Act 1971. While Correspondent can reclaim its money at any time, ANZ suggests it operates the Account regularly to avoid this inconvenience.

1.6 Confidentiality

Clause 13.1 is deleted and replaced with:

- (a) ANZ takes privacy very seriously. Information Correspondent provides to ANZ will be kept strictly confidential and will be securely held by ANZ and/or by any ANZ Group Member. Correspondent has a right to access its Customer Information by calling its ANZ Relationship Manager and Correspondent may also request that it be corrected. A fee may be payable.
- (b) ANZ will make every effort to keep Correspondent's Customer Information up to date. To assist ANZ, please advise ANZ promptly of any changes in personal details, such as an address.
- (c) How ANZ uses Correspondent's Customer Information will depend on the purpose for which that information was collected.
- (d) Generally ANZ may use Correspondent's Customer Information to:
 - (i) consider Correspondent's application for facilities, products or services;
 - (ii) administer, manage and monitor any facilities, products or services provided to Correspondent;
 - (iii) conduct market research, data processing and statistical analysis;

- (iv) performing administrative and operational tasks (including risk management, debt recovery, exposure aggregation, systems development and testing, credit scoring, staff training and market or customer satisfaction research); and
- (v) unless Correspondent notifies ANZ otherwise in writing, provide Correspondent with information about other facilities, products or services including certain third party products or services.
- (e) ANZ may disclose Correspondent's Customer Information to any ANZ Group Member, Representative or agent of ANZ for the above purposes.
- (f) ANZ may use Correspondent's Customer Information for the purpose of data matching and in doing so may collect information about Correspondent. 'Data matching' is the process of comparing Correspondent's information with publicly available information and/or with information held by a reputable entity ANZ has an ongoing relationship with in order to better enable ANZ to carry out any of the above purposes.
- (g) ANZ may disclose Correspondent's Customer Information to carefully selected third parties for the purposes of data matching, provided those third parties are subject to an obligation of confidentiality.
- (h) ANZ may obtain information and make such enquiries about Correspondent as ANZ may consider warranted from any source including any ANZ Group Member and credit reference agencies for the above purposes.
- (i) ANZ may disclose Correspondent's Customer Information to credit reference agencies for the purpose of obtaining credit reports on Correspondent. Those credit reference agencies may retain that information and provide it to their customers who use their credit reporting services. If Correspondent defaults in any obligations to ANZ, then ANZ may disclose Correspondent's Customer Information to credit reference or debt recovery agencies and it may be retained by them. Those agencies may provide that information to their customers who use their credit reporting services.
- (j) Correspondent authorises ANZ and any other ANZ Group Member to disclose any Customer Information collected by it in the course of Correspondent's relationship with ANZ to:
 - (i) any contractor or service provider ANZ engages to provide services connected with Correspondent's relationship with ANZ (for example mailing houses or debt collection agencies);
 - (ii) participants in Payments Systems (including correspondents, other financial institutions, merchants and payment organisations, such as SWIFT);

- (iii) unless Correspondent advises otherwise, to its alliance partners (and any of its outsourced service providers) to promote their products or services;
 - (iv) insurers and reinsurers;
 - (v) any provider of a guarantee, security or other credit support for Correspondent's obligations to ANZ;
 - (vi) Correspondent's referee(s) (if Correspondent has provided referees to ANZ);
 - (vii) Correspondent's Representatives; and
 - (viii) any Authority in any jurisdiction and other parties ANZ or any other ANZ Group Member is authorised or required by Law to disclose information to.
- (k) ANZ's security standards are maintained and its technology regularly updated to provide protection for the information it holds. ANZ does not sell, publish or give away Correspondent's Customer Information.
- (l) Certain Laws also require ANZ to disclose Correspondent's Customer Information on request, for example the Tax Administration Act 1994. If ANZ or any ANZ Group Member receives a request from a competent Authority to release Correspondent's Customer Information, ANZ or any ANZ Group Member may not be able to tell Correspondent that the request has been received. ANZ or any ANZ Group Member may also disclose Correspondent's Customer Information to any relevant Authority or other financial institution where ANZ reasonably believes that the disclosure will assist in the investigation, detection and/or prevention of fraud or other criminal offences, such as money laundering.

1.7 Definitions

Clause 20.1 is amended by deleting the definition of Cheques.

1.8 Negative Interest Rates

- (a) The interest rate which applies to the credit amount maintained in any Account may be less than 0% per annum (Negative Interest Rate). Where a Negative Interest Rate applies:
- (i) interest will be payable by Correspondent to ANZ in respect of the credit amount maintained in the relevant Account at the Negative Interest Rate (Negative Interest) at the frequency and date for payment:
 1. as agreed by ANZ and Correspondent;
 - or
 2. where there is no such agreement, as determined by ANZ in its discretion acting reasonably and notified by ANZ to Correspondent.

- (b) Where Negative Interest is payable by Correspondent to ANZ:
- (i) ANZ may make a deduction from the relevant Account (including from the amount of the deposit) for the Negative Interest;
 - (ii) Correspondent may nominate another account at ANZ in Correspondent's name to have Negative Interest deducted from; or
 - (iii) If ANZ does not receive payment from Correspondent of any Negative Interest on any Account on the due date for such payment, ANZ may:
 - (A) make a deduction from the relevant Account or another account at ANZ in Correspondent's name (at ANZ's discretion) in an amount equal to the overdue payment of Negative Interest; or
 - (B) validly debit any Account maintained by Correspondent resulting in the Account being overdrawn on terms notified by ANZ to Correspondent for such overdue payment of Negative Interest.
- (c) The following is added to the end of clause 4.2(c) of the Terms and Conditions:
- “; and
- (d) Negative Interest.”
- (d) Clause 4.1 of the Terms and Conditions is deleted and replaced with the following:
- “Unless specifically agreed by the parties in writing, Correspondent agrees not to permit an Account to be overdrawn. ANZ may in its absolute discretion act on any Instruction or otherwise to validly debit an Account resulting in the Account being overdrawn, including for the payment of any accrued Negative Interest payable by Correspondent to ANZ on any Account. Any Fees and interest charges applicable to an overdrawn Account will be payable by Correspondent immediately on demand by ANZ. All such Fees and interest are payable at the rates advised by ANZ from time to time.”