

1. If TSB Bank Limited ("Bank") requests a minimum opening balance, that minimum balance may have to be maintained in the account until the relevant account is closed. If any such minimum balance is not maintained, the Bank may make service charges (as specified from time to time in the Bank's Account and Service Fees brochure (which may be obtained from any branch of the Bank or from the Bank's website [www.tsbbank.co.nz](http://www.tsbbank.co.nz))).
2. The account(s) should not be used for trading or business purposes.
3. The Bank may, at any time, require the Account Holder (and any authorised signatory) to prove their identity and their authority to operate the accounts.
4. Funds deposited into the account may not be able to be withdrawn until they have been cleared. However, if the Bank permits the Account Holder to draw against uncleared funds, the Bank is providing credit and will require to be repaid (including interest and charges) if the payments into the account are reversed out. If a transfer of funds (electronic or otherwise and whether in New Zealand or foreign currency) into an account is, at any time, and for any reason, reversed or dishonoured, the Bank will debit that account for the amount reversed or dishonoured.
5. The Account Holder may not transfer, assign, or grant any security interest over any rights in an account except in favour of the Bank or with the Bank's prior written consent.
6. Interest will be charged and service charges will be made on accounts that become overdrawn without the Bank's prior authorisation and, if cheques are unpaid because there are insufficient funds in an account, or because they contain irregularities, the Bank may at its discretion, demand immediate payment of any overdrawn amount and require the account to be closed and all unused cheques, Bank forms or cards returned.
7. The Bank may, at any time, without notice apply the whole or any part of any balance that may now or at any time in the future stand to the credit of any account(s) (including Term Investment accounts (whether or not they have reached maturity)) to payment of any balance that may be in debit in any other account(s) held in the name of the Account Holder (or any one of them severally) and to close any such account(s) and whether any book entries shall or shall not have been made, to treat such credit balance as having been applied.
8. If the Account Holder:
  - (a) holds funds on trust or otherwise for third parties; and
  - (b) opens an account for, or performs any transaction involving, those funds which is not authorised by the terms of the trust or otherwise by the third parties,to the fullest extent provided by law:
  - (c) under no circumstances is the Bank liable to the Account Holder or any third party for the Account Holder's unauthorised actions; and
  - (d) the Account Holder is to indemnify the Bank from and against all liabilities, losses and consequences arising from the Account Holder's unauthorised actions.
9. The Bank may, at its discretion, rely on and act on instructions or requests initiated electronically, by telephone, or, in the case of facsimile, bearing the signature(s) appearing to be that of the authorised signatories.
10. To the fullest extent permitted by law, the Account Holder is to indemnify the Bank against all liabilities or losses incurred by the Bank resulting from the Bank acting or omitting to act in accordance with an instruction which is or purports to have been by or on behalf of the Account Holder, whether by telephone, electronically or by any other method, in relation to the account within the agreed range of services.
11. The Account Holder will be liable to the Bank for any loss resulting from unauthorised access to an account that is caused, or contributed to by the Account Holder (including failing to keep account and account operating information confidential).
12. The Bank will deduct withholding tax in respect of any interest credited to an account or paid out and, if the account is a joint account, the highest withholding tax rate applicable to the Account Holders will be applied. If no IRD number is provided, resident withholding tax will be deducted at the default rate.
13. The Account Holder shall be liable for all costs or charges of any nature incurred by the Bank (including collections and legal fees) as a result of any debt recovery. Any costs or charges incurred will be added to the amount of the original debt.
14. The Bank may at its discretion suspend the operation of an account (including, if any dispute arises about the operation of that account), until an amicable agreement has been reached between the disputing parties and so notified in writing to the Manager of the relevant branch of the Bank.
15. Any interest payable on an account will be calculated at the rates and at the intervals prescribed by the Bank from time to time and such rates are subject to change, without notice. Details of current interest rates may be obtained from any branch of the Bank or the Bank's website [www.tsbbank.co.nz](http://www.tsbbank.co.nz).
16. Unless requested otherwise by the Account Holder (or an authorised signatory), statements for accounts (excluding Term Investment accounts) will be made available at least every six months, in printed or electronic form.
17. The Bank may make, and debit from an account, the relevant charges (as specified from time to time, in the Bank's Account and Service Fees brochure (which may be obtained from any branch of the Bank or the Bank's website [www.tsbbank.co.nz](http://www.tsbbank.co.nz))) in respect of any account.
18. The Bank may provide the Account Holder with additional products and services (including Cashflow cards, HomeBank Internet, HomeBank Phone, authorised overdrafts and electronic payments). Those additional products and services are provided subject to additional conditions which the Bank may amend from time to time. Where such additional conditions are different to these Account Conditions, those additional conditions take precedence (unless the additional conditions expressly state otherwise). The Account Holder's use of these products and services constitutes the Account Holder's acceptance of the relevant conditions. Copies of the current conditions for the additional Bank products and services are available from any branch of the Bank, or the Bank's website [www.tsbbank.co.nz](http://www.tsbbank.co.nz).
19. The same base number may be used for any further accounts opened by the Account Holder under the same name(s), and the same conditions will apply to such further accounts.
20. Joint Account Holders are jointly and severally liable in respect of any money owing on an account.
21. The Bank may, from time to time, offer additional benefits to the Account Holder. If the Bank makes any additional benefits available, it will then provide the Account Holder with all appropriate details.
22. The Bank may vary all or any of these account conditions, including fees and charges, at any time. When informing the Account Holder of these variations the Bank will:
  - (a) give at least 14 days' notice of such variation, and
  - (b) communicate such variations, either by direct communication or display in all the Bank's branches and/or by notice in the media (including public notices).In addition, where conditions are displayed on the Bank's website, variations will be noted there.
23. The Bank may close an Account Holder's account or withdraw generally an account or other product or service at any time, and will usually give at least 14 days' notice setting out the relevant details. However, there may be circumstances where the Bank may close an account or withdraw an account or other product or service without prior notice, such as if the Account Holder has acted:
  - (a) unlawfully or in breach of these, or any other applicable conditions, or
  - (b) abusively to Bank staff.
24. The required number of authorised signatories for the accounts may:
  - (a) give the Bank instructions regarding the disbursement of funds from the account or any other matter relating to the account, and
  - (b) authorise the Bank to close the account.The authority of the authorised signatories shall remain in full force and effect until the relevant branch of the Bank receives notice in writing from the authorised signatories of the cancellation of such authority or some other person authorised (proven to the Bank's satisfaction) to act on behalf of the Account Holder.
25. The Bank is not liable for any consequence of the failure of any machine or system, or for any strike or dispute, or any circumstances beyond its control.