

12 September 2009

1. FastNet Business Internet Banking ("FastNet Business")

- 1.1 These are the Terms and Conditions between us, ASB Bank Limited ("ASB"), and you which govern your use of FastNet Business. By registering for and using FastNet Business you agree to be bound by these Terms and Conditions. FastNet Business is an internet banking product which allows you to appoint Authorised Persons to access and carry out certain transactions on your account(s) and includes a number of Modules. FastNet Business may be accessed either by using Software provided to you by us or via our website www.asb.co.nz.
- 1.2 These Terms and Conditions consist of:
- the FastNet Business registration form;
 - Module documentation; and
 - any other document or form relating to the use of FastNet Business.
- 1.3 These Terms and Conditions are in addition to [ASB's Business, Rural and Corporate Banking Terms and Conditions](#), [ASB's Foreign Exchange Terms and Conditions](#), ASB's Business and Corporate Banking Account Operating Instructions for New Customers, and other product specific terms and conditions which you have agreed to be bound (the "Other Terms and Conditions").
- 1.4 We recommend you also read the [FastNet Business](#) and [Security](#) sections of our website for more information on how to get the most out of FastNet Business and how to protect yourself when transacting online.
- 1.5 FastNet Business is structured so that there are different levels of Authorised Persons who are authorised to act on your behalf. These are:
- Authorised Signatories:** Authorised Signatories are appointed and authorised by you in accordance with your account mandate to:
 - sign any form, declaration or other documentation and give instructions to us in respect of FastNet Business; and
 - grant Administrator(s) and User(s) access via FastNet Business to operate your account(s) and remove those Administrators' and Users' access as may be required from time to time;
 - Administrators:** Administrators are appointed by your Authorised Signatories. Each Administrator will be issued a User ID and Netcode token to access FastNet Business and authorise transactions. You must have at least one Administrator to operate FastNet Business and the number of Administrators required to authorise transactions must be the same as or greater than your account mandate. Administrators have complete access to your account(s) and are authorised to:
 - use all Functions on the account(s) via FastNet Business including the ability to authorise and pay away funds;
 - appoint and remove Users as may be required from time to time; and
 - select which permissions are given to Administrator(s) and User(s) to enable them to use and operate the account(s); and
 - Users:** Users are appointed by your Administrators and each User will be issued a User ID. If a User is given permission to authorise transactions they will be issued with a Netcode token. Your Administrators will assign Users with permissions to access and use certain assigned Functions on your account(s) via FastNet Business.
- 1.6 You are responsible for:
- ensuring that all Authorised Persons are aware of and comply with these Terms and Conditions; and
 - all acts and omissions of all Authorised Persons including limiting the use of and access to FastNet Business to such persons.
- 1.7 We may stop, suspend or alter your access to FastNet Business at any time without notice in accordance with clause 7.
- 1.8 In these Terms and Conditions a reference to a time of day is a reference to New Zealand time and will be based solely on the time determined by our systems.

2. Security

- 2.1 We employ a high level of security monitoring and software, including 128-bit SSL encryption technology. We also strongly recommend that you safeguard your online personal and account information with up to date Internet security software and operating system updates.
- 2.2 When you register for FastNet Business we will provide you with a Client ID and each Authorised Person with a User ID. In addition, the first time an Authorised Person signs on to FastNet Business they will need to select a personal FastNet Password that is easy for them to remember but difficult for anyone else to guess. You must ensure that all Authorised Persons do not select an unsuitable password. Unsuitable passwords include number and letter combinations that may be easily guessed (e.g. 3456, ABC, 1111, AAA), passwords used for other banking or non-banking services, or other easily accessible personal information (e.g. birthdate, family, pet or street names).
- 2.3 We offer an additional layer of protection when making payments through FastNet Business. This is called Netcode. A Netcode is a unique number that is generated on a Netcode token that we provide to you. You enter the Netcode into FastNet Business to effect payments.
- 2.4 We require Authorised Persons who authorise transactions to enter a Netcode. We may require Authorised Persons to enter a Netcode from time to time to complete other instructions on FastNet Business. Netcode tokens are assigned to an individual Authorised Person. For more information on Netcode, please read the [Security](#) section of our website.
- 2.5 You must take all reasonable steps to ensure that all Authorised Persons keep their Netcode token and FastNet Password secure and protected from unauthorised use at all times. This means Authorised Persons must:
- take all reasonable steps to avoid being observed when entering their FastNet Password;
 - not leave their computer or Netcode token unattended when signed on to FastNet Business;
 - not give their FastNet Password or Netcode token to anyone (including the police, bank staff or their family); and
 - not keep a written or electronic record of their FastNet Password.
- 2.6 If:
- a Netcode token has been lost or stolen; or
 - any Authorised Person's FastNet Password is known, or you or any Authorised Person suspects it is known by another person; or
 - there has been any unauthorised access or activity on your accounts; or
 - you believe for any reason that the information included in any Alert is incorrect or indicates transactions which were not authorised by you, or your mobile phone or computer is lost or stolen.
- You or any Authorised Person must notify us immediately by phoning us on **0800 225 527** or **+64 9 623 8763** from overseas.

3. FastNet Business Access and Limits

- 3.1 You authorise us to:
- (a) provide any Authorised Person with access to your account(s) via FastNet Business which could allow them to use all available Functions;
 - (b) disclose account information and any other details available via FastNet Business to any other Authorised Signatory or Authorised Person;
 - (c) reset passwords for Authorised Person(s) upon receipt of a properly executed form as we may in our discretion require; and
 - (d) send any communications regarding FastNet Business to the Contact Person.
- 3.2 Use of FastNet Business is subject to an Approved Limit for each account and Division and a User Limit for each Authorised Person. We reserve the right to change the Approved Limit(s) or User Limit(s) at any time with or without notice. We may, in our sole discretion, change your Approved Limit upon request.
- 3.3 As an additional security precaution, we may require you to become IP Address Verified before changing your Approved Limit. **"IP Address Verified"** is an enhanced security feature of FastNet Business – Transactional Banking. It ensures, through validation, that users can only access your FastNet Business Client from fixed IP addresses that your organisation has registered with ASB.
- 3.4 FastNet Business - Professional Trust payments are subject to a maximum amount payable per Authorised Person on a per Direct Credit batch basis.
- 3.5 You are solely responsible for the following:
- (a) proper installation and operation of your systems, modem and telecommunication links from your systems;
 - (b) ensuring at your own cost that you have our recommended minimum hardware and software specifications for accessing and maintaining compatibility with FastNet Business;
 - (c) the prompt installation of the Software (including any new versions of the Software) (as applicable);
 - (d) ensuring FastNet Business is only used for Authorised Purposes;
 - (e) accuracy of all information transmitted to our systems by Authorised Person(s);
 - (f) using FastNet Business as directed by us;
 - (g) upon any Authorised Person leaving your employment or if at any time you no longer want an Authorised Person to have access to FastNet Business, immediately deleting that Authorised Person's access to FastNet Business or requesting in writing that we do so on your behalf;
 - (h) any use or misuse by the Contact Person of any Netcode token, communication or information sent by us;
 - (i) advising us in writing if you no longer require access via FastNet Business to your account(s);
 - (j) all transaction instructions on your account which have been authorised by use of a FastNet Password and Netcode (where applicable). We will have no obligation to further verify any instruction made through FastNet Business; and
 - (k) advising us in writing immediately if you change your name, address, Contact Person, or the mobile phone or email address registered with us for the purpose of receiving Alerts.
- 3.6 You also undertake:
- (a) to pay fees incurred for any callout made at your request for the purpose of either reinstallation, training or diagnosing and/or rectifying problems which are not the result of faults or defects in FastNet Business;
 - (b) to promptly notify us immediately of any faults, errors or inconsistencies;
 - (c) not to use FastNet Business for any illegal or unauthorised purpose; and
 - (d) to only request that Netcode tokens are issued to Authorised Persons.

4. Service Specific Conditions

- 4.1 Payments:
- (a) When you authorise a payment, you instruct us to debit your account with the amounts you request be paid to a specific account from time to time.
 - (b) Once actioned a payment cannot be stopped, reversed, cancelled or altered.
 - (c) Your account will be debited on its due date with a payment immediately upon authorisation and sending.
 - (d) Payments (other than Same Day Cleared Payments) made after 10pm or on a non-business day to non-ASB or non-BankDirect accounts may be processed by us on the following business day.
- 4.2 You acknowledge that:
- (a) notwithstanding that a payment, once authorised and sent, cannot be stopped, reversed or cancelled if you have made an error, you may request a payment error recovery, provided your request is made to us in writing;
 - (b) Same Day Cleared Payments are irreversible and payment recovery will not be undertaken by ASB, other than in circumstances where the payment is made due to a mistake on our part;
 - (c) a request for a payment error recovery may not be successful and you may suffer loss;
 - (d) if you, by mistake, make a payment into an account and enter the wrong account number the payment may only be recovered if the owner of that account consents to the reversal; and
 - (e) you agree to reimburse the total value of any costs and expenses in a successful or unsuccessful payment recovery and we are authorised to debit such costs from your account.
- 4.3 Additional conditions for Same Day Cleared Payments:
- (a) A Same Day Cleared Payment is an irreversible payment, deposited on the same day that it is sent.
 - (b) You may send a payment instruction to us at any time between midnight and 4.30pm on any business day using the Same Day Cleared Payments system and such payment instruction will be processed by us between 9:00am and 4:30pm on any business day. A payment instruction will not be able to be sent to us using the Same Day Cleared Payments system after 4.30pm on a business day or on a non-business day.
 - (c) If a payment instruction is processed by us between 9:00am and 4:30pm on a business day, then your payment will normally be credited to the account number specified in that payment instruction on the same business day or within such period as we may advise you from time to time. However delays in payment may be experienced if the Same Day Cleared Payments system is not operational or not fully operational.
- 4.4 Financial Markets and International Modules:
- (a) You must enter into a Master Agreement prior to gaining access to the Financial Markets Module.

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- (b) You must enter into a Master Agreement or open an ASB Foreign Currency Account (as applicable) prior to gaining access to the International Module.
- (c) You acknowledge that:
 - (i) the Master Agreement or the terms of the Foreign Currency Account (as applicable) apply to all transactions effected via the Financial Markets and International Modules and understand the risks involved; and
 - (ii) all and any suffixes from time to time under your Client Code (alpha key identifier) may be accessed by Authorised Persons to effect a transaction via FastNet Business in accordance with the Master Agreement or the terms of the Foreign Currency Account (as applicable).

4.5 Provision of Information:

- (a) You acknowledge that in order to complete a transaction or an international payment it may be necessary for us to release certain personal information including your name and address, account number and any other unique identifying data, reason for payment and method of identification (including any identifying numbers from your identification) to overseas banks and other third party providers assisting with that transaction or payment. You consent to that release of personal information. If you fail to provide such information or provide incorrect information the transaction or payment may not be provided to you. You have rights of access to, and correction of, your personal information held by ASB. Overseas banks and other third party providers assisting with transactions and payments will be subject to the laws applicable in their jurisdiction which may require them to disclose your personal information.
- (b) You acknowledge that in order for us to make a payment pursuant to clause 4.1, you must provide correct beneficiary payment instructions. Your failure to provide correct beneficiary payment instructions may result in us being unable to recover such payment or may result in costs or expenses being levied against us or any other financial institution involved in the transmission of funds. You agree to reimburse us the total amounts of any such costs and expenses and you authorise us to debit such costs and expenses from your account.

4.6 FX Orders

- (a) You may place foreign exchange orders via FastNet Business (an “**FX Order**”) using the Financial Markets Module. Once placed, we will not execute an FX Order until the market trades at an exchange rate equal to the exchange rate specified in your FX Order plus our margin (“**Order Rate**”).
- (b) We will use our reasonable endeavours to execute your FX Order in accordance with your instructions. However, conditions in global foreign exchange markets may result in us being unable to execute or only being able to execute part of the transaction at the Order Rate and we will not be liable to you for any loss you incurred as a result.
- (c) We will monitor FX Orders only during our normal trading hours which are specified in FastNet Business from time to time, unless the value of your FX Order is in excess of USD100,000 (or currency equivalent). In that case, we, or our agent(s), will monitor your FX Order whenever global foreign exchange markets are actively trading.
- (d) FX Orders remain in force until you advise us that the FX Order is cancelled.

4.7 Direct Debits:

- (a) You must enter into the Direct Debit Agreement, ASB Management Services Limited Registration Form and Standard Terms and Conditions for Processing prior to initiating Direct Debit transactions via FastNet Business which apply to all Direct Debit transactions effected via FastNet Business.
- (b) You authorise us to provide Direct Debit receipt instructions to ASB Management Services Limited for processing via FastNet Business.

4.8 Alerts

- (a) ASB’s alert service allows you to receive alerts via TXT or email (“**Alerts**”) in relation to your ASB accounts or Divisions on the occurrence of certain specified events. To use the Alert service, Administrators must first assign a New Zealand mobile number or an email address to each Authorised Person selected to receive Alerts. Only one Authorised Person may be assigned per email address or New Zealand mobile phone number. Alerts may only be set up for and sent to a New Zealand mobile number.
- (b) Alerts are only available for those account(s) or Division(s) selected by the Administrators which are eligible for the Alerts service and will only be sent during Alert Operating Hours (specified in FastNet Business from time to time).
- (c) Each Alert will be sent separately and your Alert profiles can be modified or stopped in FastNet Business. If Alerts are received on mobile phone, the receiver of the Alert may stop the Alerts that they have subscribed to in FastNet Business by replying “STOP” to any Alert.
- (d) You and each Authorised Person receiving Alerts acknowledges and accepts that Alerts are being sent without being encrypted and may include personal and confidential information. You and each Authorised Person receiving Alerts agrees to provide us with the correct email address or mobile phone number and are responsible for protecting your email address or mobile phone from unauthorised access by third parties. We accept no responsibility or liability for the accuracy of the contact information supplied to us.
- (e) Information sent in an Alert will be current as at the time and date that the Alert was sent by us. Alerts will not be sent if the user’s:
 - (i) access to FastNet Business is cancelled or suspended; or
 - (ii) permissions for certain Functions, accounts or Divisions are changed; or
 - (iii) mobile phone or email address is set to a status of *Stopped* in FastNet Business.

4.9 Statement Stopper

- (a) Statement Stopper stops paper statements being mailed to your Contact Address on the ASB account(s) selected by your Administrator(s). Transaction information for up to 24 months will continue to be available online using FastNet Business. Duplicate paper statements can be obtained by phoning your ASB account manager or by visiting any ASB branch, a fee may apply for such duplicate copies.
- (b) Statement Stopper may be selected by your Administrator(s) on your ASB accounts which are eligible for the Statement Stopper service.
- (c) By selecting Statement Stopper on your account(s) you agree:
 - (i) not to receive paper statements from us for the accounts selected;
 - (ii) to check your transaction information online on a regular basis and advise us of any mistakes;
 - (iii) for the purpose of the Credit Contracts and Consumer Finance Act 2003, to receive continuing disclosure online for your loan account for which you have statement stopped and for every loan where the loan instalments are deducted from the account for which you have statement stopped, and that 24 months is a reasonable transaction period; and
 - (iv) that your loan details and loan transaction history are available online.
- (d) Statements may be unsuppressed at any time:
 - (i) by your Administrator(s) through FastNet Business or by contacting your ASB account manager; or
 - (ii) automatically if a hold is placed on your account(s) which prevents accessing your account(s) via FastNet Business; or
 - (iii) if you close your account(s) or all FastNet Business Client access to your account(s) is closed or cancelled.

5. Professional Trust Module

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- 5.1 To use the Professional Trust Module the Software must be installed on your computer systems and accordingly, we grant you a non-exclusive non-transferable licence to use the Software on your internal computer systems on the terms set out in these Terms and Conditions and any other Module documentation. You acknowledge that all intellectual property rights in the Software are and shall remain our sole property.
- 5.2 You may use the Software for Authorised Purposes only and it must only be installed by ASB's authorised personnel.
- 5.3 You also undertake:
- (a) not to sell, assign, transfer, sub-license or otherwise dispose of any interest you have in the Software without our prior written consent;
 - (b) not to copy (other than for back-up and security purposes), translate, adapt, reverse engineer or modify any part of the Software; and
 - (c) not to publish, disclose or otherwise make available the Software in any form to any person, other than Authorised Person(s).
- 5.4 To use the Professional Trust Module an ASB provided Smart Card device must also be plugged into a USB port of your computer. The Smart Card digitally certifies all transactions sent from FastNet Business – Professional Trust to ASB.
- 5.5 If we believe the Software is not functioning appropriately and, in our opinion, the cost of rectifying or replacing the Software is reasonable, we may elect to rectify the defect or replace the Software. If we do not elect to rectify the defect or replace the Software then you have the right to terminate your use of the Professional Trust Module immediately and on the basis that you acknowledge that we will be released and discharged from any and all further liability to you we will repay any costs charged to you in relation to the initial set up of the Software.
- 5.6 We may at any time add to, modify or withdraw the Software provided that we will give you at least 14 days prior notice of such changes.

6. Your liability

- 6.1 You will on demand indemnify and hold us harmless against each loss (including consequential loss), expense and liability sustained or incurred by us as a result of:
- (a) your fraud or negligence.
 - (b) the unauthorised access to or use of your accounts through FastNet Business and to which you have contributed by your failure to comply with the Terms and Conditions. This includes (but is not limited to) if you or any Authorised Person:
 - (i) selects an unsuitable FastNet Password;
 - (ii) fails to reasonably safeguard a FastNet Password or Netcode token from unauthorised use; or
 - (iii) unreasonably delays notifying us of the loss or theft of a Netcode token, the actual or suspected disclosure to any other person of a FastNet Password, or that there has been unauthorised access or activity on your accounts.
 - (c) your use of FastNet Business in a manner or for a purpose not contemplated or provided for by these Terms and Conditions or otherwise authorised by us.
- By payment to us of the amount we certify is required to indemnify us for that loss, expense or other liability.

7. Suspension and Termination of FastNet Business

- 7.1 We may suspend your FastNet Business access immediately:
- (a) to comply with a court order or other legal requirement; or
 - (b) if there are insufficient funds in your account; or
 - (c) if we are notified of a dispute over the funds in, or the operation of, an account; or
 - (d) to clarify the authority of any person dealing with us in relation to an account; or
 - (e) to protect one or all of the parties to an account, us or a third party who has reasonably claimed an interest in an account.
- 7.2 We may terminate your FastNet Business access at any time by giving you at least 14 days prior notice. We may cancel your FastNet Business access immediately if:
- (a) you interfere with our computer systems or the FastNet Business service in any way; or
 - (b) you breach these Terms and Conditions; or
 - (c) you breach any of the Other Terms and Conditions; or
 - (d) you commit an act of insolvency, have a receiver, manager or administrator appointed over any of your property or make any composition or arrangement with or assignment for the benefit of your creditors; or
 - (e) we have reason to believe any Authorised Person's FastNet Business access has been compromised; or
 - (f) if you give us cause to believe there are reasonable grounds to do so.
- 7.3 You may request that we terminate your FastNet Business access at any time. To do this you must give us 14 days prior notice in writing.
- 7.4 You will remain responsible for any transactions made on your accounts and fees incurred until your access has been cancelled. You authorise us to debit these amounts from any of your accounts.

8. Fees

- 8.1 When you use FastNet Business to make certain transactions, changes, or receive certain Alerts you may be charged fees. We may also charge you an establishment fee, a monthly fee and a call out fee. We may introduce fees for you to use FastNet Business from time to time, and fees and charges may also be changed by us from time to time. We will notify you of these changes in accordance with clause 9.
- 8.2 You authorise us to debit your nominated account with these fees and any Government taxes or other applicable charges, even if this overdraws your account. Details of our current fees are available at any branch of ASB or at www.asb.co.nz

9. Changes to FastNet Business

- 9.1 We may change these Terms and Conditions at any time. When informing you of a change, we'll give you at least 14 days notice and communicate these changes, either by direct communication, by display in all our branches or press advertisements. Changes will also be noted on our website.
- 9.2 We may at any time add to, modify or withdraw any or all of the FastNet Business services, Functions and Modules.
- 9.3 You authorise us to provide Authorised Persons with access to any new or modified FastNet Business services, Functions and Modules without the need for you to sign or accept further terms and conditions unless otherwise required by us.

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10. Limitation of our liability

- 10.1 To the extent permitted by law, we will not be liable to you for any direct or indirect costs, losses, damages or other liabilities you suffer resulting from:
- (a) our acting or failing to act upon any instructions received from an Authorised Person; or
 - (b) inaccuracy of the information you supply to us or enter in FastNet Business when issuing or processing payment instructions; or
 - (c) the use of FastNet Business in a manner, or for a purpose, not authorised by an Authorised Person; or
 - (d) malfunction of any equipment or system, or any telecommunications link failure; or
 - (e) a cause or event reasonably beyond our control; or
 - (f) any delay or loss of access to, or use of FastNet Business at any time, or any fault or error in the design, content or engineering of FastNet Business; or
 - (g) the failure of a transaction; or
 - (h) any unauthorised use of an Authorised Person's FastNet Password or Netcode; or
 - (i) any failure or delay in receiving Alerts or inaccurate information received in Alerts.

11. Consumer Guarantees Act 1993

- 11.1 To the extent permitted by law, the provisions of the Consumer Guarantees Act 1993 will not apply where you use FastNet Business for business purposes.

12. No waiver

- 12.1 Failure or neglect by us to exercise any right or enforce any of these Terms and Conditions shall not be deemed to be a waiver of our rights to take subsequent action.

13. Governing law

- 13.1 These Terms and Conditions are governed by New Zealand law and the Courts of New Zealand shall have exclusive jurisdiction.

14. Definitions and Construction

- 14.1 In these Terms and Conditions unless the context otherwise requires:

Approved Limit means the maximum dollar value that may be paid from an account per day.

Authorised Person(s) means the Authorised Signatory/Signatories, Administrator(s) and User(s).

Authorised Purposes means the use of FastNet Business to:

- (a) conduct Internet banking transactions; and
- (b) operate, view and transact on the account(s).

Client ID means a number assigned to your FastNet Business Client, which when used together with a User ID and FastNet Password, allows access to FastNet Business and/or specific functions within FastNet Business.

Contact Person means a person nominated by you on the FastNet Business registration form or subsequently in writing, who is authorised to receive and action communications containing confidential and sensitive information, including (but not by way of limitation) Netcode tokens to distribute to each Administrator and User, notification of the Approved Limit, and the User Limit.

Division means a trading entity of a company.

FastNet Business Client, you or your means the owner of the account(s) which may be operated via FastNet Business.

FastNet Password means the password chosen by each User and Administrator for the purposes of identification within FastNet Business, the purpose of which includes signing on to FastNet Business. Only that Administrator or User to whom the password is assigned will know his/her password.

Function(s) means the services that are currently available and may in the future be available via FastNet Business. These are either core (as part of FastNet Business) or optional (as selected by you) as applicable to each Module and may change from time to time as Functions are added, amended or deleted from FastNet Business. We may require you to accept further terms and conditions for these Functions from time to time in accordance with the Terms and Conditions.

Master Agreement means the ASB Financial Markets and International Master Agreement.

Module(s) means the optional modules which form part of FastNet Business which allow specific Function(s) to be viewed and/or transacted. Each Module may have its own terms and conditions and as new Modules are added we may require you to accept further terms and conditions in accordance with these Terms and Conditions.

Software means the software, installed from a CD ROM disc which we may provide you from time to time and includes the procedures and rules written to allow you to access the Software.

User ID means the combination of letters and numbers which is assigned to each User and Administrator for the purposes of identification within FastNet Business, the purpose of which includes signing on to FastNet Business.

User Limit means the maximum dollar value an Authorised Person may authorise per day.

- 14.2 Construction of certain references: In these Terms and Conditions unless the context otherwise requires:

business day means a day (not Saturday or Sunday) on which registered banks are open for general banking business in Auckland and Wellington;

the singular includes the plural and vice versa;

the headings to clauses shall be ignored in construing these Terms and Conditions; and

a reference to any legislation is a reference to that legislation as from time to time amended, re-enacted or substituted, includes regulations, orders-in-council and other instruments from time to time issued or made under that legislation and, unless otherwise stated, is a reference to New Zealand legislation.