

## > Fees and charges

Fees and charges apply to the Services. We may from time to time introduce or change the applicable fees and charges for use of any Service. Further information on our current fees and charges is available from any ASB branch or at [www.asb.co.nz](http://www.asb.co.nz).

You agree to reimburse us for any fees and charges imposed by ASB, Drawee Banks and Correspondents for these Services, together with all courier and mail fees. You authorise ASB to debit your account for any fees and charges related to the Services. ASB is authorised to overdraw your account by debiting fees and charges or debit any other account you hold with ASB.

Fees and charges payable in a foreign currency will be converted to New Zealand dollars at ASB's exchange rate applicable on the date payment of the fee or charge is made.

Alterations to these Terms and Conditions

We may alter these terms and conditions at anytime by giving at least 14 days notice to you either by:

- > direct communication (e.g. by letter, by email, by fax or by telephone); or
- > statements in the media (including public notices in major daily papers); or
- > displaying information at our branches.

Where such information is also on our website, it will be noted there.

We reserve the right to vary, change or withdraw a Service at anytime. We may change our exchange rates at anytime without notice.

## > Disclosure of information

You acknowledge that it may be necessary for ASB to release personal information about you or the Services including, but not limited to, 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 Drawee Banks and Correspondents assisting with the Services. You consent to the release of your personal information. If you fail to provide such information or provide incorrect information the Service may not be provided to you. You have rights of access to, and correction of, your personal information.

Drawee Banks and Correspondents assisting with the Services will be subject to the laws applicable in their jurisdiction which may require them to disclose your personal information.

## > Governing Law

These terms and conditions shall be governed and construed in accordance with New Zealand law and you submit to the jurisdiction of the Courts of New Zealand for all purposes.

These Services may also be directly or indirectly affected by the laws, regulations, practices and policies of any place where the Drawee Bank or Correspondent operates or where the payment is made from or received or which apply to the currency of any payment.

ASB Bank Limited 12 009 3065 0208

# Foreign Exchange

## TERMS AND CONDITIONS

**ASB**

one step ahead

CONTACT CENTRE  
**0800 803 804**  
24 HOURS . 7 DAYS A WEEK

**ASB**

## FOREIGN EXCHANGE TERMS AND CONDITIONS

These terms and conditions govern the provision of ASB Bank Limited's ("ASB", "we", "us" and "our") foreign draft, international money transfer, foreign cash and travellers cheque services (each a "Service"). By using any Service, you unconditionally accept and agree to these terms and conditions as they apply to each Service.

Please read these terms and conditions together with any relevant product brochure and the conditions of any application form carefully. Please also note that any other terms and conditions which relate to your ASB account will continue to apply. To the extent that such other terms and conditions are inconsistent with these terms and conditions, these terms and conditions shall prevail (unless such other terms are expressed to apply instead of these terms).

### > Foreign Drafts (Purchases)

Unless ASB is purchasing a Demand Draft (a draft drawn directly on an account held with ASB) we will credit your nominated ASB account with the New Zealand equivalent of the foreign draft at the exchange rate applicable at the time of presentment of the foreign draft for deposit.

We will usually place a 21 working day hold on the deposit and those funds will not be available to you until the hold is released. The period of the hold may vary from time to time without notice.

All foreign drafts presented to us by you for deposit to your ASB account are subject to the rules and regulations of the country in which they are drawn including different dishonour timeframes. You acknowledge that ASB cannot confirm at anytime whether or not the overseas bank on which the draft is drawn (the "Drawee Bank") has cleared the foreign draft and the foreign draft may be dishonoured at anytime, including after the 21 working day hold is released and after the funds are made available by ASB for withdrawal.

In the event of dishonour, the foreign currency amount of the draft, including any fees and charges imposed by ASB and the Drawee Bank will be debited to your account at the exchange rate applicable at the time of the dishonour. This may mean that the amount debited from your account is different from what was originally deposited due to exchange rate fluctuations.

Where deemed necessary by ASB, or upon your request, certain foreign drafts may be sent 'on collection' to the Drawee Bank. Where a draft is sent 'on collection' funds will be deposited to your nominated ASB account at the exchange rate applicable on the day payment is received from the Drawee Bank. If the foreign draft is not paid your account will be debited with any fees and charges imposed by ASB and the Drawee Bank. Drawee Bank fees will be converted using ASB's exchange rate applicable at the time of notification of non-payment.

### > Foreign Drafts (Sales)

You agree that by purchasing a foreign draft you accept the rates and commission shown on the receipt.

It is your responsibility to ensure the details of the payee you provide to us are accurate.

An ASB foreign draft is deemed 'stale' if presented after a period of 6 months (or 15 months for Australian Dollar drafts) from the date of issue depending upon applicable banking laws and regulations in the country of presentment. If not presented by the payee within 6 years from the date of issue, it will be treated by us as unclaimed money for the purposes of the Unclaimed Money Act 1971.

You acknowledge that foreign drafts are not exchangeable for cash as they are intended to be paid to the recipient's bank account.

We will make reasonable efforts to stop payment on a foreign draft when you request us to do so. However, at the time you request a stop we may not be able to establish whether the foreign draft can be stopped. You may be charged a fee to stop the foreign draft and to issue a replacement foreign draft. The Drawee Bank may also charge a stop payment fee. These charges will be debited from your bank account and, where applicable, fees will be converted using ASB's exchange rate applicable at the time.

### > International Money Transfers

You agree that other financial service providers, including overseas and other local banks and other financial service providers, (each a "Correspondent") may be involved in the provision of International Money Transfer ("IMT") Services to you. You agree that, to the maximum extent permitted by law, this involvement of Correspondents is entirely at your risk and ASB will not be liable for any loss whatsoever arising in connection with the involvement of a Correspondent or for any act or omission of any Correspondent in providing the Service.

In order to make payment, correct beneficiary payment instructions including a correct account number must be provided. You are responsible for and must take all reasonable care to ensure that the beneficiary payment instructions you provide ASB are correct. Your failure to provide correct beneficiary payment instructions may result in ASB being unable to recover the IMT or may result in costs or expenses being levied against ASB or any Correspondent involved in the transaction. You agree to reimburse ASB for any such costs and expenses.

The payment of funds to the beneficiary is the responsibility of the Correspondent and the beneficiary. You acknowledge that, while we can provide you with an indication of when the IMT would normally be available for collection, the timing of the payment is beyond ASB's control and ASB does not guarantee the payment will be made within any particular timeframe. All enquiries to the Correspondent in respect of the IMT will be at your cost.

We will make reasonable efforts to stop payment on an IMT when you request us to do so. However, at the time you request a stop we may not be able to establish whether the IMT can be stopped. You may be charged a fee to stop, correct or trace the IMT. The Correspondents may also charge a fee for stopping, correcting or tracing an IMT. These charges will be debited from your bank account.

The IMT will be subject to any fees, commissions and charges imposed by any Correspondent which (unless ASB instructs the Correspondent otherwise) will be deducted from the foreign payment. In such cases you should assume the beneficiary of the payment will receive a lower amount. If for whatever reason the overseas bank levies fees, commissions and charges separately against ASB you will reimburse ASB for these fees, commissions and charges and you authorise ASB to debit such fees, commissions and charges from your account. ASB may receive foreign currency rebates from Correspondents.

All payments, fees and other charges payable in a foreign currency will be converted into New Zealand dollars at ASB's current rate of exchange on the day they are processed by ASB.

### > Foreign Cash (Sales & Purchases)

You agree that by accepting foreign or New Zealand currency you accept the rates and commission shown on the receipt.

ASB will endeavour to provide foreign cash in the denominations of your choice, subject to availability.

You agree that should a journey be cancelled or currency no longer required, foreign cash may be repurchased by us at our discretion at ASB's current buy rate prevailing at the date of repurchase. You acknowledge that any commission or fees paid are not refundable.

### > Travellers Cheques (Purchases)

We may credit you with the New Zealand equivalent of the foreign currency prior to actual clearance of the travellers cheques being received by us at ASB's current buy rate prevailing at the date of purchase.

Where deemed necessary by ASB travellers cheques may be required to be deposited into an ASB account. A 21 working day hold will be placed on the deposit and those funds will not be available to you until the hold is released. The period of the hold may vary from time to time without notice.

You acknowledge and agree that if the travellers cheques are dishonoured then your ASB account may be debited with both New Zealand and international dishonour fees and that the amount in New Zealand dollars may differ due to exchange rate fluctuations between the date ASB originally credited your account and the dishonour date.

### > Travellers Cheques (Sales)

You agree to be bound by the conditions as recorded in the Purchase Agreement contained within the Travellers Cheque pack.

ASB will endeavour to provide travellers cheques in the denominations of your choice, subject to availability.

You agree that should a journey be cancelled or the travellers cheques no longer required, travellers cheques may be repurchased by us at our discretion at ASB's current buy rate prevailing at the date of repurchase and any commission or fees paid are not refundable.

If your travellers cheques have been lost or stolen you must notify the issuing company.

### > Liability

You indemnify us against any loss, liability, claim or expense arising directly or indirectly as a consequence of any:

- > act or omission of yours in relation to the provision of any Service;
- > delay, refusal or disclaimer by the drawee of a foreign draft or a travellers cheque.

We will not be liable for:

- > any loss to the extent that it is caused or contributed to by your own acts or omissions;
- > any loss, liability or expense suffered or incurred as a consequence of any foreign draft, IMT or travellers cheque not being changed, stopped or cancelled by the Drawee Bank or Correspondent;
- > any errors, omissions or delays in the transmission of any message, howsoever caused; or
- > any consequences of the failure of any machine or system, or any strike or dispute or for any loss caused by circumstances outside our control;
- > any loss or delay arising in connection with the involvement of any Correspondent or their acts or omissions, whether or not ASB appointed the Correspondent;
- > any loss or delay arising directly or indirectly as a result of the laws, regulations, practices and policies of any place where the Drawee Bank or Correspondent operates or where the payment is made from or received or which apply to the currency of any payment.

Regardless of any other term or condition we acknowledge that:

- the Consumer Guarantees Act 1993 overrides the provisions of these Terms and Conditions and we agree to be bound by the provisions of that Act; and
- we will compensate you for reasonably foreseeable losses directly attributable to our negligence or wilful damage.

However when you use a Service for the purposes of a business, the provisions of the Consumer Guarantees Act will not apply.