

29 March 2018

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

- 1.1 These are the Terms and Conditions between you and us, 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 and mobile banking service which allows you to appoint Authorised Persons to access and carry out certain transactions on your accounts and also includes a number of Modules. FastNet Business may be accessed either via our website asb.co.nz, or via ASB Mobile Business.
- 1.2 These Terms and Conditions consist of:
 - (a) the FastNet Business registration form;
 - (b) Module documentation; and
 - (c) 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, and other product or service 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](#), [ASB Mobile 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:
 - (a) **Authorised Signatories:** Authorised Signatories are appointed and authorised by you in accordance with your account mandate to:
 - (i) sign any form, declaration or other documentation and give instructions to us in respect of FastNet Business; and
 - (ii) grant Administrators and Users access via FastNet Business to operate your accounts and remove those Administrators' and Users' access as may be required from time to time;
 - (b) **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 accounts and are authorised to:
 - (i) use all Functions on the accounts via FastNet Business including access via ASB Mobile Business and the ability to authorise and pay away funds;
 - (ii) appoint and remove Users as may be required from time to time; and
 - (iii) select which permissions are given to Administrators and Users to enable them to use and operate the accounts; and
 - (c) **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 accounts via FastNet Business.
- 1.6 You are responsible for:
 - (a) ensuring that all Authorised Persons are aware of and comply with these Terms and Conditions; and
 - (b) all acts and omissions of all Authorised Persons including limiting the use of and access to FastNet Business to such persons.
- 1.7 Each Administrator and each User with permission to authorise transactions will be required to provide proof of their identity and address before being issued with a FastNet Business NetCode token. During your relationship with us we may ask for and collect further information about Administrators and Users. We will use this information for the purposes of: (a) confirming the identity and address of Administrators and Users, for example, electronically matching information with identification information in third party databases; and (b) monitoring and screening for anti-money laundering and countering financing of terrorism purposes and for fraud and crime detection purposes.
- 1.8 We may stop, suspend or alter your access to FastNet Business at any time without notice in accordance with clause 8.
- 1.9 In these Terms and Conditions a reference to a time of day is a reference to New Zealand time (unless specified otherwise) 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. Each Authorised Person will be set up with a User ID that they must request when completing the FastNet Business registration form. In addition, the first time an Authorised Person signs on to FastNet Business using the Internet banking service, they will need to select a personal password. When you register for ASB Mobile Business each Authorised Person can choose to use either their FastNet Business password or to select and use a personal PIN. A password or PIN should be easy for them to remember but difficult for anyone else to guess. You must ensure that all Authorised Persons do not select unsuitable passwords or PINs. Unsuitable passwords or PINs include number and letter combinations that may be easily guessed (e.g. 34567, ABC, 1111, AAA), passwords or PINs 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 called "Netcode". Netcode is a unique number that is generated on a token that we provide to you. Netcode tokens are assigned to an individual Authorised Person. For more information on Netcode, please read the [security](#) section of our website.
- 2.4 You enter the Netcode into FastNet Business to authorise payments and to complete other instructions on FastNet Business. Once you have registered your Mobile Device for ASB Mobile Business you will not be required to enter a Netcode to authorise payments through ASB Mobile Business.
- 2.5 You must take all reasonable steps to ensure that all Authorised Persons keep their Netcode token, password, PIN and any Mobile Device secure and protected from unauthorised use at all times. This means Authorised Persons must:
 - (a) take all reasonable steps to avoid being observed when entering their password or PIN;
 - (b) not leave their computer or Netcode token or Mobile Device unattended when signed on to FastNet Business;
 - (c) not give their password, PIN or Netcode token to anyone (including the police, bank staff or their family); and
 - (d) not keep a written or electronic record of their password or PIN.

2. Security (continued)

- 2.6 If:
- (a) a Netcode token or Mobile Device has been lost or stolen; or
 - (b) any Authorised Person's password or PIN is known, or you or any Authorised Person suspects it is known by another person; or
 - (c) there has been any unauthorised access or activity on your accounts; or
 - (d) you believe for any reason that the information included in any alert is incorrect or indicates transactions that were not authorised by you, 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 accounts 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 Authorised Person;
 - (c) reset passwords for Authorised Persons upon receipt of a properly executed form or other authorisation as we may in our sole 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 an Approved Limits or User Limits 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. IP Address verified does not apply to ASB Mobile Business.
- 3.4 You are solely responsible for the following:
- (a) proper installation and operation of your systems, modem and telecommunication links from your systems or Mobile Device;
 - (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) ensuring FastNet Business is only used for Authorised Purposes;
 - (d) accuracy of all information transmitted to our systems by Authorised Persons;
 - (e) using FastNet Business as directed by us;
 - (f) 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;
 - (g) any use or misuse by the Contact Person of any Netcode token, communication or information sent by us;
 - (h) advising us in writing if you no longer require access via FastNet Business to your accounts;
 - (i) all transaction instructions on your account which have been authorised by use of a password or PIN and Netcode (where required by us). We will have no obligation to further verify any instruction made through FastNet Business; and
 - (j) 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, or if a Mobile Device is lost or stolen.
- 3.5 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;
 - (d) to only request that Netcode tokens are issued to Authorised Persons; and
 - (e) to promptly download any available update to, or new versions of, ASB Mobile Business.

4. Service Specific Conditions

- 4.1 Payments:
- (a) When you authorise and send 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 you authorise us 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. Service Specific Conditions (continued)

4.4 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 any account you hold with us.

4.5 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 from the opening of foreign exchange markets in New Zealand on a Monday morning to the close of foreign exchange trading in New York on a Friday afternoon (New York time).
- (d) FX Orders remain in force until you advise us that the FX Order is cancelled.

4.6 Alerts

- (a) ASB's alert service allows you to receive alerts via TXT or email 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.
- (b) Alerts are only available for those accounts or Divisions 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 your or an Authorised Person'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 number or email address is set to a status of "Stopped" in FastNet Business.

4.7 Statement Stopper

- (a) Statement stopper stops paper statements being mailed to your contact address on the accounts selected by your Administrators. Transaction information for up to 7 years will continue to be available online using FastNet Business. Duplicate paper statements can be obtained by phoning your account manager or by visiting any ASB branch. A fee may apply for duplicate copies.
- (b) Statement stopper may be selected by your Administrators on your ASB accounts which are eligible for the statement stopper service.
- (c) By selecting statement stopper on your accounts 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 7 years 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 Administrators through FastNet Business or by contacting your ASB account manager; or
 - (ii) automatically if a hold is placed on your accounts which prevents accessing your accounts via FastNet Business; or
 - (iii) if you close your accounts or all FastNet Business Client access to your accounts is closed or cancelled.

5. Professional Trust

Section 5 only applies if you have the Professional Trust module enabled on FastNet Business.

5.1 By using Professional Trust, you agree that:

- i. You will collect certain self-certification information from your clients, as required under the Automatic Exchange of Information Requirement. (AEOI) prior to opening an Interest Bearing Deposit (IBD) for that client,
- ii. You will arrange for the self-certification information for that client to be positively affirmed by your clients.
- iii. You will load details of the self-certification information obtained for that client into either that clients ASB FastNet Business Professional Trust platform or the ASB Tax Residency Database (as applicable);

5.2 You will inform your clients:

- a) of the requirement for that client to collect certain information from them; and
- b) that this information will be used for the purposes of complying with the Automatic Exchange of Information Requirements. This means that their personal information may be provided to various parties including us, and relevant New Zealand government agencies and foreign government agencies, for compliance with the Automatic Exchange of Information Requirements.

5. Professional Trust (continued)

- 5.3 You undertake to include the following term (or similar terms to the same effect) in any new client engagement agreement you and your client(s) enter into with each other:
- (a) The client must provide you, all information and material required to ensure that you, the FastNet Business Professional Trust Group Administrator, are able to comply with the Automatic Exchange of Information Requirements, as applicable prior to opening the IBD, including:
 - i. Self-certification information and any change to such information;
 - ii. Where the client does not adhere to the requirements of A(i) and (ii) above, an IBD must not be opened.
- 5.4 When requested, you will provide us a copy of all self-certification documentation within 5 business days, or as otherwise agreed to by us, of the request being made.
- 5.5 You will comply with requests from us for further information in relation to your clients where we believe it necessary for compliance with the Automatic Exchange of Information Requirements.
- 5.6 You will otherwise comply with the Automatic Exchange of Information Requirements, specifically in relation to the collection and checking of information that you receive from your clients.

6. ASB Mobile Business

Section 6 applies if ASB Mobile Business has been downloaded onto a Mobile Device by an Authorised Person.

- 6.1 We grant you a non-exclusive non-transferable licence to use ASB Mobile Business on the terms set out in these Terms and Conditions and any other Module documentation. You acknowledge that all intellectual property rights in ASB Mobile Business are and will remain our sole property.
- 6.2 You also undertake:
- (a) not to sell, assign, transfer, or otherwise dispose of any interest you have in ASB Mobile Business 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 ASB Mobile Business; and
 - (c) not to publish, disclose or otherwise make available ASB Mobile Business in any form to any person, other than Authorised Persons for Authorised Purposes only.
- 6.3 We may suspend a Mobile Device's access to ASB Mobile Business immediately where the Mobile Device is not using the latest available version of ASB Mobile Business.

7. Your liability

- 7.1 You will on demand indemnify and hold us harmless against each loss (including consequential loss), expense (including costs on a solicitor and own client basis) 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 password or PIN;
 - (ii) fails to reasonably safeguard a password, PIN or Netcode token from unauthorised use; or
 - (iii) unreasonably delays notifying us of the loss or theft of a Mobile Device or of a Netcode token, the actual or suspected disclosure to any other person of a password or PIN, 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; or
 - (d) us accepting any instructions or purported instructions from any Authorised Signatory, Administrator or User; by payment to us of the amount we certify is required to indemnify us for that loss, expense or other liability.

8. Suspension and Termination of FastNet Business

- 8.1 We may suspend your FastNet Business access in accordance with our other Terms and Conditions:
- 8.2 We may suspend an Authorised Person's FastNet Business NetCode token where that Authorised Person does not meet our identification requirements at any time.
- 8.3 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 or any Authorised Person interferes with our computer systems, ASB Mobil Business or FastNet Business service in any way; or
 - (b) you breach these Terms and Conditions or any Other Terms and Conditions; or
 - (c) if you give us cause to believe there are reasonable grounds to do so.
- 8.4 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.
- 8.5 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.

9. Fees

- 9.1 When you use FastNet Business to make certain transactions, changes, or receive certain alerts you may be charged fees. We may also charge you establishment fees, 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 10.
- 9.2 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 asb.co.nz

10. Changes to FastNet Business

- 10.1 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, by notice on our website or press advertisements.
- 10.2 We may at any time add to, modify, replace or withdraw any or all of the FastNet Business services or Functions, or provide alternative ways you can access FastNet Business.
- 10.3 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.

11. Limitation of our liability

- 11.1 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, software, 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.

12. Consumer Guarantees Act 1993

- 12.1 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.

13. No waiver

- 13.1 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.

14. Governing law

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

15. Definitions and Construction

- 15.1 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.

ASB, us, we and our means ASB Bank Limited and its related companies.

ASB Mobile Business means a downloadable software application that allows remote or mobile electronic access through our mobile portal to FastNet Business.

Authorised Persons means each Authorised Signatory, Administrators and Users.

Authorised Purposes means the use of FastNet Business to:

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

Automatic Exchange of Information Requirements are the requirements that we must comply with pursuant to the Foreign Account Tax Compliance Act (FATCA), Common Reporting Standard (CRS), any domestic New Zealand legislation or agreements entered into by the New Zealand Government for the purpose of complying with FATCA or CRS, and any equivalent or similar requirements imposed for the purpose of reducing tax evasion by citizens or residents of certain countries.

Client Code means an alpha key identifier assigned by us.

Client ID means a number assigned to your FastNet Business Client, which when used together with a User ID and password or PIN, 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 accounts which may be operated via FastNet Business.

Functions 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 removed 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.

Mobile Device means any device that is capable of downloading and accessing ASB Mobile Business remotely or while mobile, including for example mobile phones, other small screen or portable electronic devices.

Modules means the optional modules which form part of FastNet Business which allow specific Functions 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.

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 of payments an Authorised Person may authorise per day.

- 15.2 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; references to an account is to an ASB account unless stated otherwise.