



Te Uniana Whakanama Pirihimana

POLICE HELPING POLICE

General Terms and Conditions

Please read this document carefully to ensure you understand it. The Police and Families Credit Union is happy to explain anything that is not clear.

Please note that if you use a Police and Families Credit Union account or service, that is taken to mean you agree to the applicable terms and conditions in this document.

The Police and Families Credit Union is subject to the Friendly Societies and Credit Unions Act 1982 and the Financial Markets Act 2013.

The Police and Families Credit Union is not a registered bank.

MEMBERSHIP

Membership of the Police and Families Credit Union, (Credit Union) shall be open to all persons eligible under Section 7 of our Rules, (which are available online at www.policecu.org.nz).

A member may withdraw from the Credit Union at any time, but 60 days' notice of withdrawal may be required. All amounts paid in on shares of any kind together with any interest credited thereto to the date thereof shall be paid to such withdrawing members as their funds become available and only after deducting any amounts due from such member to the Credit Union.

ACCOUNTS

Opening an account

To open an account with the Credit Union or apply for a service provided by the Credit Union, you must complete the appropriate procedures including completing any applicable membership mandate, or electronic joining process.

For identification purposes and due to legal requirements, you may be asked at any time to provide satisfactory proof of your identity. Examples may include a current:

- Passport.
- NZ driver's licence.
- NZ firearms licence.
- NZ certificate of identity.
- National identity card.

You may also be asked at any time to provide information about people with access to, authority over, or who may receive any benefit from your accounts (such as authorised signatories). This may include satisfactory proof of their identity and/or authority to act on your behalf.

Please refer to the Credit Union's list of acceptable identity verification documentation, available at www.policecu.org.nz

Any account maintained with, or any services provided by, the Credit Union will be governed by these General Terms and Conditions and any applicable additional and separate terms and conditions, including as set out in any mandate or authority to operate.

Account authority

You may give other people authority to operate your account(s). This extends to accessing and transacting on your specified account(s) – it does not extend to opening new accounts, applying for certain additional products (such as loan or overdraft facilities), or agreeing to changes to certain existing products relating to the account(s). If you give one or more people authority to operate any account, they will be able to operate on that account including:

- receiving account documents and statements.
- overdrawing the account up to your approved overdraft limit (or as permitted by the Credit Union).
- authorising payments to the Credit Union or any other person from the account (including automatic payments and direct debits).
- undertaking foreign exchange transactions.
- if the account is a joint account, endorsing any draft, bill of exchange or other instrument or payment authority which is payable to any joint account holder for credit to the account; and
- accessing and transacting on the account using electronic banking services.

Any authority you give will continue until you give the Credit Union written notice that an authority is revoked.

Features and benefits of our accounts, products and services

Other terms and conditions can apply to the accounts, products, or services we provide to you:

- Different Credit Union accounts, products and services have unique features and benefits. For example, how you can use those accounts or how much you must deposit. These features and benefits that may change from time to time are set out on our website: www.policecu.org.nz. These features and benefits apply as well as the Credit Union General Terms and Conditions.
- Certain specific accounts, products, or services can have additional terms and conditions. If additional terms apply to your accounts, products, or services, and they are inconsistent with the Credit Union General Terms and Conditions, then the additional terms will also apply. For example, if you're using Internet Banking or Mobile Banking, our Internet Banking Terms and Conditions or Mobile Banking Terms and Conditions will also apply.
- Some required laws and regulations also apply to your accounts, products, or services. The Credit Union will comply with any obligations we have under those laws and regulations.

Instructions to the Credit Union

You agree that the Credit Union may, at its sole discretion, accept instructions from you or people authorised to operate your account(s) by post, telephone, facsimile, email, text, electronic banking service or any other means in the course of our relationship, and you authorise the Credit Union to act on any such instructions.

You also authorise the Credit Union to carry out any transactions initiated by any means using your PIN (e.g., at an automatic teller machine), any of your Security Details, or by any other means agreed with you. The Credit Union may not take any further steps to verify such instructions or transactions. This authority applies regardless of any operating authorities that exist for an account and may not be withdrawn.

The Credit Union will exercise reasonable care and skill to ensure transactions are made as instructed. It is your responsibility to ensure there is enough money in your account at all times to ensure such transactions can be made.

You agree to maintain appropriate controls to ensure that unauthorised, forged or fraudulent instructions are not given to the Credit Union.

Accuracy of information

The Credit Union does not accept any responsibility or liability for the accuracy of the information given by you, or anyone acting on your behalf (other than us), in any instruction. You will be solely responsible for ensuring such information, including other parties' bank account numbers, your current address, is accurate.

Clearance

The time it takes for funds to become available will depend on a number of factors, including the type of payment used and/or whether the payment was made outside banking hours. The proceeds of deposits may not be available until the Credit Union is reasonably satisfied that the amounts deposited are cleared funds. If the Credit Union permits you to draw against uncleared funds then the Credit Union is providing you with an overdraft which will need to be repaid along with interest and charges.

Dishonors

The Credit Union may, at its sole discretion, refuse to action an instruction or transaction if the Credit Union believes there will not be enough available money in your account. A fee may be charged if this occurs.

Suspending accounts

The Credit Union may immediately suspend the operation of your account, either generally or in relation to a specific matter or matters, for various reasons which may include:

- to comply with a court order or otherwise comply with any law or regulation.
- if the Credit Union has been notified by any party of a dispute over the ownership of funds or the operation of an account.
- if you or any guarantor suffer a Bankruptcy Event or an Insolvency Event, or the Credit Union learns of your or any guarantor's death or lack of legal capacity.
- to protect the interests of third parties should the Credit Union reasonably suspect or be put on inquiry

- in relation to a possible breach of trust.
- to protect any party who has reasonably claimed an interest in the account.
- where the Credit Union reasonably believes you or someone else has used, or is using or obtaining, or may use or obtain, a service or money illegally or fraudulently.
- where there is not enough money to cover payment instructions or other obligations (including instructions which will or may arise later and the Credit Union bank charges).

Upon suspending an account, the Credit Union may lift the suspension, pay funds in your account to you or to the bank or person which deposited funds to your account, or seek directions from the Court in relation to the funds in your account.

Closing accounts and withdrawing products and services

Accounts may be closed upon written, electronic or verbal instruction from the member but acceptance of such a request does not negate or reduce the member's liability to pay to the Credit Union all amounts outstanding at that time together with interest due, charges and debits that may be subsequently processed.

A member may be expelled from membership of the Credit Union, or an applicant declined membership of the Credit Union, if in the Board's opinion that member or applicant is guilty of conduct which is prejudicial to the interests of the Credit Union.

Interest rates

Interest rates on amounts deposited with or borrowed from the Credit Union are subject to market fluctuations and may be varied by the Credit Union at any time. This is subject to any other agreement you make with the Credit Union.

Withholding tax

Unless the Credit Union holds a copy of a current withholding tax exemption certificate for you from Inland Revenue, the Credit Union is legally required to deduct withholding tax directly from interest you earn. If you have not supplied the Credit Union with your IRD number or have not specified your preferred taxation rate, this deduction will be made at the non-declaration rate as determined by the Inland Revenue Department.

Fees and charges

You are responsible for, and the Credit Union may deduct from your accounts, bank charges, government charges, and any amounts owed to the Credit Union, including:

- transaction and service fees – details of these standard fees can be found in the Accounts section which is available online at www.policecu.org.nz.
- any costs and expenses the Credit Union may incur in connection with your accounts.
- interest when you exceed your agreed borrowing limit or when any of your accounts become overdrawn (with or without prior arrangement); and
- interest on any unpaid interest.

Whenever possible, the Credit Union will inform you of its non-standard charges before payment is due.

Set-Off

The Credit Union may at any time without notice, set-off, combine or apply any other credit balance of the member to meet the member's obligations to the Credit Union.

Agency collection charges

If at any time the money you owe the Credit Union is not paid, the Credit Union may refer the matter to a collection agency for recovery and you will be responsible for any resulting costs.

Transaction limits

The Credit Union may impose such restrictions as it reasonably thinks fit for the efficient processing of transactions and in order to reduce your and the Credit Union's exposure to theft or fraud. These restrictions may include maximum or minimum individual transaction limits, maximum or minimum daily transaction limits and cut off times for lodging transactions for payment so they are processed on a specified due date. Details of these transaction limits and cut off times are available upon request.

Payment priority

The Credit Union reserves the right to decide the order in which payments are made from your account.

Statements of account and disclosure

The Credit Union will generate an account statement at least every six months or more often if we agree to or are legally required to.

You consent to us giving you documents, notices and communication in relation to your products and services in electronic form by electronic communication through, for example:

- Any internet banking system provided by us; or
- Any application available through your mobile device approved by us for this purpose

You agree that any such electronic communication is taken to be dispatched by us and received by you at the time it is uploaded to the relevant system. You consent to any such documents, notices and communications being in any commonly used format (e.g., PDF) and being accessible by commonly used software (e.g., Internet browsers).

You must carry out prompt reconciliations of bank statements and check confirmations and other notices from the Credit Union to ensure they are correct. You must notify the Credit Union of any irregularities you uncover within 90 days.

Mistaken payments

If the Credit Union is satisfied that funds have been deposited to your account by mistake, the Credit Union may, in its absolute discretion, reverse such deposit(s) without notice to you and you will be liable to repay any such amount(s).

Payments in error

Payments made by you in error can only be recovered from an account at another bank which they have been paid to, with the consent of that account holder. The Credit Union will co-operate with you, or another bank involved in the transaction to try and recover payments made in error.

Rights to your account

Any rights to your account, including any credit balances, may not be assigned, mortgaged or charged without the Credit Union's prior written consent.

Transfer by the Credit Union

To the extent permitted by law, the Credit Union may at any time, and without notice to you, transfer or assign all or any of the Credit Union's rights and obligations in respect of your accounts or the Credit Union's banking relationship. You consent to any such transfer or assignment.

ELECTRONIC TRANSACTIONS

Transactions on your account may be carried out electronically e.g., automatic payments, direct debits, direct credits, Debit Mastercard charges.

The following terms and conditions apply to these transactions. Please note that separate terms and conditions relating to the Credit Union Electronic Banking Services are contained in the Credit Union Electronic Banking Services Terms section of these General Terms and Conditions

Payment Date

On the day an electronic payment is due the Credit Union will deduct the payment from your account on that day (if you have sufficient funds).

Stop Payments

It may not be possible to stop or reverse electronic payments once they have been made, however, in the Credit Union Internet and Mobile Banking, future dated electronic payments can usually be cancelled by the member up to one working day before the day that the payment is due or by contacting the Credit Union on 0800 429 000 or by secure bank messaging via Internet Banking or Mobile Banking.

The Credit Union will continue to process electronic transactions until you withdraw your instructions, or the Credit Union receives notice, and any evidence that the Credit Union may consider appropriate, of your death, your lack of legal capacity or that you have suffered a Bankruptcy event or an Insolvency event. When the Credit Union receives such notification the Credit Union will cancel all automatic and bill payments from that date or as soon as possible after that date.

Automatic Payments

The Credit Union may check if there is enough money available in your account before the Credit Union actions an automatic payment.

If there is not enough money available in your account to cover the automatic payment, the automatic payment will not be made.

You may cancel, alter, or suspend an automatic payment authority by calling 0800 429 000, or through the Credit Union Internet Banking.

The Credit Union, or the payee, may cancel or reduce an automatic payment authority for any reason, at any time, without giving you notice. But unless this occurs, it will remain in effect until:

- it is automatically cancelled after the final payment has been processed (if a final date has been supplied); or
- you cancel, alter or suspend the automatic payment.

Loan Repayments

If a loan repayment would take your account over its agreed limit for that day, the loan payment may not be processed and will be retried the next day.

Direct Debits

If changes are made to your account details, and there is a direct debit coming out of your account, you must tell the person or merchant receiving the direct debit about the changes.

You may cancel a direct debit by contacting the person or merchant you have entered into a contract with. The Credit Union cannot cancel a Direct Debit contract on your behalf.

Any queries regarding a direct debit payment should be made to the person receiving the payment, not to the Credit Union.

Direct Credits

If changes are made to your account details, and you have a direct credit being paid into your account (e.g., your salary or wages), you must tell the person or entity making the payments about these changes.

International Payments

The Credit Union does not process outbound international payments from members' accounts, but may choose to do so at its sole discretion.

International payments rely on third parties, including intermediary and beneficiary banks, and may take longer to be credited, or fail to be credited, to a payee if any such third-party delays or fails to transmit or process payment. Payment and handling charges and commissions are often levied by these third parties and the Credit Union has no control over the charges levied by these parties.

International payments are irrevocable once they have been authorised. The Credit Union will not be liable for any loss, delay or error in the transmission of an international payment. International payments are subject to additional terms and conditions. If you request an international payment, you agree to be subject to these additional terms and conditions.

ANTI-MONEY LAUNDERING AND COUNTERING FINANCING OF TERRORISM ACT 2009 (AML/CFT)

You agree to provide all information the Credit Union requires in order to manage its AML/CFT obligations, to comply with any laws, rules or regulations in New Zealand.

You agree that the Credit Union may refuse to establish a membership relationship with you, may be required to delay, defer, stop or refuse to process any transaction, or may terminate its membership with you at any time without notice, if you fail to provide this information to the Credit Union in the manner and timeframe specified by the Credit Union.

You agree that the Credit Union may delay, defer, stop, or refuse to process any transaction without incurring any liability if the Credit Union knows or suspects that:

- the transaction will or may breach any laws or regulations in New Zealand or any other country; or
- the transaction involves any person (natural, corporate or governmental) who is itself sanctioned, or is connected directly or indirectly, to any person (natural, corporate or governmental) who is sanctioned, under economic and trade sanctions imposed by any country.

SECURITY

If the Credit Union receives or holds any property, items or documents for you for any purpose, and you owe the Credit Union money, the Credit Union may at its discretion exercise a lien over the property, item or document as security.

LIABILITY

To the extent permitted by law you indemnify the Credit Union against all liability incurred by the Credit Union resulting from the Credit Union acting or omitting to act in accordance with a telephone or electronically generated instruction or any other instruction to the Credit Union regarding your account(s).

JOINT AND SEVERAL LIABILITY

Unless otherwise agreed in writing, all parties to a joint account will be jointly and severally liable to the Credit Union for amounts owing to the Credit Union on the account and in relation to their joint relationship with the Credit Union. This means that you may be required to pay any amounts that are owing to the Credit Union, even if another party to the joint account incurred the debt.

CHANGES TO GENERAL TERMS AND CONDITIONS

The Credit Union may change these General Terms and Conditions (including the frequency and payment dates for interest and other charges) at any time and will give you 30 days' notice prior to the date of change. Such notices may be included in statements or by other means the Credit Union thinks fit, including by publication on our website www.policecu.org.nz, Bluenotes or the Police News.

COMPLAINTS

You can send your complaint to the Police and Families Credit Union via secure bank messaging through our Internet Banking service or mail to Police and Families Credit Union PO Box 12344, Wellington 6144 or phone 0800 429 000 or email info@policecu.org.nz

Complaint Resolution

We are here to put things right and aim to resolve any complaints straightaway for you. If we are unable to resolve your complaint immediately, your complaint will be referred to a senior manager for further investigation.

We will contact you the same day to discuss your complaint further, with the intention to put things right for you. As this may involve some investigation of the matter, we will continue to keep in regular contact with you until your complaint is resolved.

If you are still unhappy you can contact our independent dispute resolution provider Financial Services Complaints Limited (FSCL). This service is free to you. FSCL contact details are Financial Services Complaints Limited, PO Box 5967, Lambton Quay, Wellington 6145 or phone 0800 347 257 or email info@fscl.org.nz or via their website www.fscl.org.nz.

PRIVACY

We collect personal information about you. This information is being collected to enable you to open and operate a transaction account with the Credit Union and to use other Credit Union products and services.

The intended recipient of this information is the Credit Union who provide account management facilities for administering and settling those financial transactions that you initiate through the transaction account or other accounts from time to time.

The information is being collected by the Credit Union. The member and each authorised signatory acknowledge that this information may be used by the Credit Union to offer or provide their products and services. You authorise the Credit Union to disclose information to selected third parties, including the New Zealand Police Association Inc and Police Welfare Fund Ltd in connection with any services provided, and in other instances where we are required by or authorised under the law to do so.

Failure to provide this information or giving incorrect information may result in your application being declined, or you being unable to open an account with the Credit Union.

You have the right to access the information held by the Credit Union and to correct any information that is wrong.

If you apply for a credit facility from the Credit Union, you authorise other credit providers, and credit reference agencies to release at any time all personal information held by them and also any previous or current employers to release information about your employment history and level of income.

Privacy Act Declaration

In respect of us providing a credit facility and undertaking periodic reviews or for the requirements of the Anti-Money Laundering and Countering Financing Terrorism Act 2009, you authorise us to undertake credit references and other enquiries within our normal procedures. For this purpose, we may seek from any such source information concerning you. You also authorise the collection and disclosure of all information relevant to your accounts including repayment history information from/to any credit reporting agency. Credit reporting agencies may use information disclosed by us to update their credit reporting database and disclose any information that they hold about you to their own customers as permitted under the Credit Reporting Privacy Code. In addition, we may use any service provided by our credit reporting agencies to receive updates of the information it holds about you.

In the event of any default, the Credit Union may

- list you as a defaulter with credit reference agencies.
- use the services of enquiry agents.
- place the debt with a debt collection agent.

The Credit Union does not need to inform you of the above matters in any future dealings the Credit Union may have with you.

FURTHER INFORMATION

If you would like to know more about these General Terms and Conditions you can call the Credit Union on 0800 429 000 between 8.00am and 5.30pm Monday to Friday excluding public holidays or email info@policecu.org.nz. Full contact details are available online at www.policecu.org.nz.

Specific Account Terms

In addition to and forming part of the other General Terms and Conditions, the following terms and conditions apply to specific accounts. These are in addition to the terms and conditions you have just read and form part of the General Terms and Conditions.

CHILD ACCOUNTS

Authority to operate a child(s) account

Only the signatory (not the child) will have authority to operate the account. The child may not revoke the signatory's sole authority to operate the account without the signatory's written consent.

If the signatory consents to the child operating the account, and the child is 12 years of age or more, the account will then be transferred over to the child's name only on production of a completed Membership Mandate and the required identification.

Death or incapacity of the Signatory

Should the signatory die or become incapacitated and if the child is under 18 years of age the account may continue to be operated by replacing the signatory with a parent or legal guardian of the child as agent for the child. Where the child is 18 years or over the account will be transferred to their name on production of a completed Membership Mandate and the required identification and they will have sole operating authority on the account.

Death of the child

If the child dies the funds in the account will form part of and be administered as part of the child's estate.

JOINT ACCOUNTS

Operation of account

Shares may be held jointly. The first named account holder on the membership mandate shall be deemed to be the person to whom the share was allotted and to whom the provisions of the Friendly Societies and Credit Unions Act 1982 will apply.

Death of Joint account holder

If one of the account holders dies, you agree that the surviving account holder may continue to operate the account. If the account balance is in credit, this balance and any other property the Credit Union holds for the joint account will then belong to the surviving account holder.

The Credit Union is not liable or responsible for paying or delivering the balance of an account or property to the other accounts holder(s). The Credit Union may action any transactions properly undertaken by the deceased account holder (and/or any person having authority) before his or her death.

The death of an account holder does not discharge any liability to the Credit Union.

ESTATE ACCOUNTS

The following terms and conditions apply to estate accounts, and to executors and administrators who operate such accounts in their capacity as an executor or administrator.

Upon your death, if the account is only in your name, your account will be frozen and subject to the authority of the appointed executor or administrator.

If the account is Joint, then the provisions listed above under "Death of Joint account holder" will apply.

Ratification of actions

The Credit Union may require the executors or administrators to ratify any action taken by any person on the account. Until the Credit Union receives such ratification, the Credit Union may treat the actions of the person concerned as authorised and therefore binding on the estate.

Changes in the estate

If any executors or administrators are appointed, resign or die, you must let the Credit Union know immediately. You must also ensure that any person appointed agrees to be bound by these General Terms and Conditions.

TERM DEPOSITS (TERM SHARES)

Early withdrawals cannot be made from term deposit accounts without the Credit Union's consent. In most circumstances, early withdrawals will result in a recalculation of interest. Withholding tax payments may also be affected.

Please refer to the current Product Disclosure Statement available online at www.policecu.org.nz.

Electronic Banking

The following Credit Union electronic banking services terms and conditions apply to use of Mobile and Internet services and should be read in conjunction with the Internet Banking, and Mobile Banking terms and conditions.

Electronic Instructions

Where the Credit Union allows the member to operate accounts by electronic processes the following Terms and Conditions will apply in addition to the General Terms and Conditions and any express terms applying to specific financial products and services:

- your password, PIN, second factor authentication or any other code must be used to initiate electronic transactions made from your account with the Credit Union to other accounts held by you with the Credit Union or to an account which the Credit Union holds written authority from you.
- any password, PIN, second factor authentication or any other code used in conjunction with electronically initiated instructions must not be disclosed to any person not authorised to carry out the telephone or electronically initiated instructions and must not be permitted by you to be copied or recorded in any form. The security for the passwords, PIN or codes is your sole responsibility.
- the Credit Union may rely and act on instructions or requests initiated electronically using the correct password, PIN, second factor authentication or any other code or (in the case of a facsimile or scanned document) bearing a signature appearing to be that of the authorised signatory.
- you will ensure that electronically generated instructions are clear and unambiguous.
- the Credit Union may debit to your accounts all sums which you have requested to be paid (including all charges payable by you).
- to the extent provided by law, you indemnify the Credit Union against all liabilities incurred by the Credit Union resulting from the Credit Union, acting or omitting to act in accordance with an electronic instruction which is or purports to have been given by or on behalf of yourself in relation to your accounts.

Definitions

Unless the context otherwise requires, the following definitions apply in these General Terms and Conditions:

Account – means the account(s) you hold with the Credit Union

Bankruptcy event – includes the following events under the Insolvency Act 2006:

- an act of bankruptcy
- an application being made to declare a person, or a person is declared, bankrupt
- a compromise with, or any proposal to, creditors
- an application or order is made for a person's estate to be administered as an insolvent estate
- a summary instalment order being made against a person
- becoming subject to the no asset procedure

or any event similar to any of these or any step taken towards any of these, and a person suffers a Bankruptcy event if any of these events occurs to that person or their estate

Credit Union – means the Police and Families Credit Union

International Payment – means a payment of funds made electronically to or from your account either to an overseas bank account, or in foreign currency to an account held in New Zealand

Internet Banking – means use of the internet to carry out transactions or obtain information about your Credit Union accounts and other services the Credit Union may provide which have online accessibility

Second Factor Authentication – means any process or mechanism the Credit Union requires to verify your identity, authorise a request, or allow access to Internet Banking, Mobile Banking, a Debit Mastercard, or any other product or service.

Membership mandate – means any authority given by you to the Credit Union to open and/or operate an account and includes any replacement or supplementary authority

Mobile – means use of a mobile device to connect you to the Credit Union via the internet or a cellular network and to carry out transactions or obtain information about your Credit Union accounts in a format that is optimized for your mobile device

Password – means a confidential password used to seek to prevent unauthorised access to and use of your account(s) and includes a temporary password supplied to you

PIN (Personal Identification Number) - means a numeric personal identification number for use in relation to any services

Security Details – means any processes or security procedures the Credit Union asks you to follow or use, and the confidential information generated from such a process or procedure, including but not limited to Password(s), second factor authentication and activation/ verification code(s)

You or Your – means the account holder, including (as may be applicable) an individual, an estate or a successful applicant for any the Credit Union service

We, or Us means the Police and Families Credit Union and includes our directors, officers and employees and our agents and representatives and references to our has a corresponding meaning.

CONFLICT OF TERMS

Some accounts, transactions, or other services are covered by additional and separate terms and conditions, e.g., terms contained in loan agreements and mortgages.

If those additional terms and conditions conflict with these General Terms and Conditions set out here, the additional terms and conditions apply.

The Police and Families Credit Union is also subject to the Friendly Societies and Credit Unions Act 1982 (the Act) and its current Rules. Should there be any conflict between these general terms and conditions, the Act and the Rules, then the Act and the Rules shall prevail.

GOVERNING LAW

These terms and conditions are governed by New Zealand law and the New Zealand Courts shall have jurisdiction to hear and determine disputes in respect of these terms and conditions.