



The **Cooperative** Bank
Change banking for good

Co-operative Bank Fair Rate Credit Card

Conditions of Use



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Co-operative Bank Fair Rate Credit Card Conditions of Use

MasterCard®

These Conditions of Use apply to your Co-operative Bank Fair Rate Credit Card Account. They, together with your Account Details, Key Information, Fees and Rates document and any applicable Variation(s), are incorporated in the Card Agreement between you and The Co-operative Bank.

You will have been asked to confirm that you agree to the Conditions of Use in this document when you selected a PIN for your Card(s). That is the time at which you entered into the Card Agreement with us.

Additional Cardholders will have been asked to confirm that they agree to comply with all of the obligations in these Conditions of Use that are capable of applying to them as an Additional Cardholder, when they selected a PIN for their Card(s).

Under our Conditions of Use you:

- agree to keep your Card and any PIN secure;
- agree the Card issued to you is the property of The Co-operative Bank; and
- will ensure you, and any Additional Cardholder, sign your Card as soon as you receive them and in any event before they are used.

If you have any enquiries about your Account(s), you can call us on **0800 554 558**. If you need to write to us, our address is:

The Co-operative Bank Limited
PO Box 54
Wellington

Fax No: **04 495 7701**

You can also contact us electronically by following the Contact Us link at [co-operativebank.co.nz](https://www.co-operativebank.co.nz).

You are responsible for promptly informing us of any change of your personal details (including your name, address, telephone, mobile or facsimile numbers and email address). Failure to notify us of your change of address, may impact your rights under these conditions of use.

Ownership of your Card

Your Card, Card number and any applications or devices provided to you by The Co-operative Bank to access your Account are the property of The Co-operative Bank. You must not copy or reproduce them and if The Co-operative Bank tells you to return or destroy them then you must do so as soon as practicable.

Selecting your PIN

Your PIN enables you to use your Card in ATMs and EFTPOS Terminals. When you select your PIN, you should choose a number that you will be able to remember easily as you must memorise it. You must not choose unsuitable numbers such as birth dates, months or years, parts of your telephone number, parts of your Card number, or sequential or easily identified numbers (e.g. 2345 or 2222). You must also not use numbers from personal data such as your driver's licence or locker number, or other numbers easily connected with you.

We recommend using different PIN numbers for different cards or equipment, (e.g. security alarms and lockers). From time to time we may replace/reissue you with a Card with your existing PIN, which means you do not need to visit a branch to select a PIN unless you want to change it.

Protecting your PIN, Card

For your security, your PIN must not be:

- written down;
- kept in any form with the Card;
- disclosed to any other person, including the Police, family members or bank staff; or
- negligently or recklessly disclosed. For example,

you must do your best to ensure no one can see you enter your PIN at ATMs and EFTPOS Terminals.

You must exercise every possible care to ensure the safety of your Card and to prevent disclosure of your PIN. You must not allow others to use your Card, Card number or PIN. Always get your Card back after using it. Do not leave your Card in an unattended wallet, purse or vehicle or anywhere a thief could remove the Card without being noticed (particularly in night clubs, bars, hotels or restaurants). If your Card is lost or stolen together with your PIN, it can be used for unauthorised Transactions, which may result in a loss to you.

Lost, stolen and damaged Cards and PINs

You must notify us immediately if:

- your Card is lost or stolen;
- your PIN becomes known to someone else; or
- a record of your PIN is lost or stolen.

You will be required to provide information on how the loss occurred.

If you are in New Zealand, please contact MasterCard Global Service™ on the Toll-free number 0800 44 9140.

If you are outside New Zealand, please contact MasterCard Global Service™:

- **1800 627 8372** (US)
- **001 636 722 7111** (outside of US), or
- go to [mastercard.co.nz](https://www.mastercard.co.nz) for each country's number.

You are able to deactivate and reactivate your card, or an Additional Cardholder card, in Internet Banking or Mobile Banking by going to "Manage Card". After selecting "Deactivate" all transactions will be declined. An Additional Cardholder is able to deactivate and reactivate their own card. For more details on this go to [co-operativebank.co.nz](https://www.co-operativebank.co.nz).

In the event that your Card becomes damaged or faulty, we will issue you with a new Card when you return the

damaged/faulty item to us. You must also advise us of how the damage or fault occurred.

There may be a charge to your Account if a replacement Card is required.

Liabilities

Liability for losses which result from lost/stolen Cards/PINs

Once we receive from you notification that your Card has been lost or stolen, or your PIN disclosed, either in New Zealand or overseas, you will not be held responsible for any unauthorised use of your Card after that time (unless you have acted fraudulently or negligently, in which you will be held fully responsible for such use of your Card).

You will be deemed to have acted fraudulently or negligently if:

- you have failed to reasonably safeguard your Card;
- you have kept a written record of your PIN on or with your Card;
- you have kept your PIN in a form that can be readily identified as a PIN;
- you have selected an unsuitable PIN;
- you have disclosed your PIN to anyone, whether family or those in apparent authority including bank staff, or let them use your Card;
- you have unreasonably delayed notifying us that your Card has been lost or stolen, or that your PIN has been disclosed;
- you have failed to take all reasonable steps to prevent disclosure to any other person when keying in your PIN; or
- you have breached these Conditions of Use.

In the above instances, your maximum liability will be the lesser of:

- the actual loss at the time of notification; or
- the maximum amount that you would have been entitled to withdraw from your Account (including purchases) between the time your Card is lost/stolen,

or PIN disclosed, and the time we receive notification from you.

Liability for Transactions charged to your Account

You (but not any Additional Cardholder) are personally responsible and liable for all credit extended by The Co-operative Bank to you on your Account. You will be required to pay us the Account Balance from time to time, which will include the amounts of all:

- Cash Advance(s) and purchase(s) authorised by you or an Additional Cardholder on your Account,
- sales vouchers signed or authorised by you or an Additional Cardholder on your Account,
- mail, telephone, internet order or email Transactions and Recurring Payment Transactions authorised by you or an Additional Cardholder on your Account,
- EFT Transactions carried out on your Account using your Card, and
- other Transactions authorised by you or an Additional Cardholder on your Account and approved by us.

There are risks involved if you or an Additional Cardholder initiates a Transaction by mail order, telephone order, and internet or by email. You are giving authority to the merchant to process an EFT Transaction or issue a sales voucher for the purchase amount which will be debited to your Account. You should consider the security and standing of the company or entity you are doing business with, and check the fine print relating to any Transaction, before you provide your Card details or complete the Transaction. If you or an Additional Cardholder initiates Recurring Payment Transactions, (i.e. if you agree with a merchant that an amount will be debited against your Account(s) on a regular basis), then you are liable for paying those Transaction amounts even if you close your Account.

In certain circumstances your agreement with the merchant may authorise the debiting of your Account with additional purchase amounts without the need for further authorisation. Provided these amounts have been incurred under the terms of that agreement they may be charged to your Account and you will be liable for them.

We will not be responsible for the goods and services supplied by any merchant, and any complaints you have with the merchant must be resolved by you with the merchant concerned.

Incorrect or unauthorised Transactions

If you think a Transaction shown on your Statement is incorrect, you can dispute it by following the procedures described in the section entitled “Transaction disputes” below.

In some situations, if you do not receive the goods or services you have ordered with your Card or by use of your Card number, or you have not authorised a Transaction, you may be able to get a credit for the Transaction from the merchant. In all other instances, you will be liable for such Transactions.

Liability for Transactions on a closed Account or an Account with insufficient funds/credit

If an EFT Terminal processes a Transaction on an Account which has been closed or, if it is open and there are insufficient funds or available credit to permit the Transaction, we will not be deemed in any way to have consented to that Transaction, and you will be liable for that Transaction amount.

The Co-operative Bank’s liability

The Co-operative Bank will be responsible for any amounts deducted from your Account as a direct result of the failure of either your Card or any ATM (excluding any Card or ATM which a reasonable person would have thought was likely to be faulty, or in the case of an ATM, where any fault has been advised by notice or display) to function properly. We will also be liable for any direct loss or damage which results from our wilful default, or the fraudulent or grossly negligent acts or omissions of our employees or agents. We will not be held liable for direct or indirect loss or damage that results from the use, or attempted use, of the Card in a manner not in accordance with these Conditions of Use.

Other than as required by law or as expressly provided in these Conditions of Use, The Co-operative Bank shall not be liable to you in respect of any loss of any nature. The Co-operative Bank will have no liability for indirect or consequential loss which you may suffer in any circumstances.

Acceptance and limitations

MasterCard is accepted by banks and merchants displaying the MasterCard acceptance mark. However, we will not be held liable if any bank or merchant either refuses to accept the Card, does not follow proper authorisation procedures, or does not allow the Card to be used to purchase particular types of goods and services available from the bank or merchant.

Transaction disputes

Where you have a dispute with a merchant regarding a Transaction, we may require you to speak to the merchant first to try to resolve the situation and provide us evidence of this. Where you cannot resolve the situation with the merchant or you believe the Transactions have occurred resulting from either unauthorised access to, or potentially fraudulent Transactions on, your Account, you will need to notify us of a disputed Transaction within the time period stated below.

You are responsible for checking your Transactions to ensure their accuracy, and advising us of any mistakes which can include, but are not limited to, incorrect, invalid or unauthorised Transactions, even if you are not at the address to which you have requested us to send Statements. If you do not notify us of a disputed Transaction within the time period stated below then the charge or record of the Transaction will remain on your Account.

If you want to dispute any Transaction recorded on your Account, you must notify us within 60 days of the Transaction occurring. You'll be required to provide us details of the Transaction you're disputing which may require you to provide evidence of your attempt to resolve the dispute with the merchant directly.

Once you have met the above disputed Transaction notification requirements we will investigate the matter and acknowledge your complaint within five Business Days. Failure to report the incorrect, invalid or unauthorised Transaction within 60 days will mean we cannot reverse the Transaction and you will have to pay for it.

Where we can establish that an error did occur (whether it was the disputed Transaction complained of, or not) it will be corrected, and you will be advised of any appropriate adjustments which will be made to your Account. If, as a result of our investigation, we believe the charge or Transaction should remain, we will contact you to inform you of our reasons and whether a Transaction dispute service fee will be charged.

If you have followed our internal complaints procedure and you are still not satisfied with the outcome of the investigation, you may refer the matter to the Banking Ombudsman. In respect of disputes between merchants and Cardholders, refer to the “Transaction requirements” section below in these Conditions of Use.

Unforeseen hardship

If you are unable to reasonably keep up your payments or other obligations because of illness, injury, loss of employment, the end of a relationship, or other reasonable cause, please contact us as soon as possible as you may be able to make a hardship application.

To apply for a hardship variation, you need to:

- (a) Make an application in writing; and
- (b) Explain your reason(s) for the application; and
- (c) Request a postponement of the dates on which payments are due under the contract (specify the period for which you want this to apply); and
- (d) Give the application to us.

There are limits on when and how often you can make a hardship application. You can find out more information:

- in person at a branch (a list of branches can be found at [co-operative bank.co.nz](https://www.co-operative.bank.co.nz));
- by phone on **0800 554 558**; or
- online at [co-operativebank.co.nz](https://www.co-operativebank.co.nz)

Do this as soon as possible. If you leave it for too long, we may not have to consider your application.

Transaction requirements

Use of your Card constitutes an irrevocable order to us, which we will rely on, and you may not stop payment of a Transaction you or an Additional Cardholder made using your Card. For example, we cannot reverse a Transaction where there is a dispute with a merchant about the quality of goods and services.

Electronic Funds Transfers will be debited against the available credit on your Account at the time of the Transaction. The value of the Transaction and any associated fees and charges will show on your Account as soon as possible after the Transaction, and debited as at the date the Transaction was made, subject to our right to vary the date of debiting due to circumstances beyond our control.

When you use your Card in an EFT Terminal, the Transaction will be processed as soon as we are notified by the party that owns or operates the EFT Terminal you used. Unless you are advised otherwise, when systems are fully operational, the Daily Transaction Limits for EFT Transactions made with your Card, subject to your available Credit Limit and available funds in your Account and any applicable limit imposed by a particular merchant, are outlined in the Key Information, Fee and Rates document:

You will be obliged to pay any amounts debited to your Account which exceed the daily EFT Transaction limits. In addition, there may be a daily limit on the number of EFT Transactions you may make using your Card. In respect of off-line funds transfers, any voucher signed or authorised by you shall be authority for us to process the Transaction to your Account. The Transaction will be processed when we receive it.

If you initiate a Transaction with your Card by mail order, telephone order or via the internet you are authorising the merchant to process an EFT Transaction or issue a sales voucher for the purchase amount, which will be debited to your Account. If you initiate a Recurring Payment Transaction (i.e. if you agree with a merchant that an amount will be debited against your Account on a regular basis), then you are liable for paying those Transaction amounts even if you close your Account.

The acceptance of an EFT or an off-line funds transfer is not a representation by us that you have sufficient funds in your Account to cover the transfer of funds.

If an off-line funds transfer is processed to an Account that has been closed or is open and there are insufficient funds to permit the Transaction, we will not be deemed in any way to have consented to that transfer.

You are liable for paying the Transaction amount. If you wish to dispute a Transaction on your Account, you may do so. See the section on 'Transaction disputes' in this brochure.

Card acceptance and limitations

In New Zealand, your Card will be accepted in any electronic funds device or by any merchant displaying the MasterCard symbol. Overseas, the Card will be accepted by banks and merchants displaying the MasterCard symbol and at any electronic funds device displaying the MasterCard symbol. However, we will not be held liable if any bank or merchant either refuses to accept the Card, or will not allow the Card to be used to purchase particular types of goods and services available at the premises. We will not be responsible for the goods and services supplied by any merchant. Any complaints you have with the merchant must be resolved by you. The use of your Card for foreign currency Transactions may be subject to exchange controls or other government requirements.

Foreign currency conversion

MasterCard processes and converts into New Zealand Dollars, Cash Advances, purchases and/or charges made in foreign currencies at the rate(s) of exchange fixed by MasterCard. Transactions made in United States and Australian Dollars are converted directly into New Zealand Dollars. MasterCard converts Transactions made in any other foreign currency into United States Dollars before converting them into New Zealand Dollars. A foreign currency fee will be charged by us on any such foreign currency Transaction. Details of this fee are available at [co-operative bank.co.nz](https://www.co-operativebank.co.nz) or in our fees brochure available at any Co-operative branch.

In the case of refunds, all currency conversion charges incurred on the original debit Transaction are refunded and credited to your Account. There may be differences between the original charge and the refund due to changes in the exchange rate since the time of the original purchase.

Contactless Transactions

Your Card has contactless payment technology built in. Contactless payments are available at terminals where you see the contactless logo.

You may be required to enter your PIN or sign to use your Card for Contactless Transactions over certain Transaction limits. For New Zealand, the Transaction limits can be found at [mastercard.co.nz](https://www.mastercard.co.nz). Different limits apply overseas and we have no control over these limits. Go to the MasterCard website for the country you are visit to find the specific Contactless Transaction limits for that country.

Security interest

Unless expressly disclosed to you, no security interest is taken in connection with your Account.

Additional Cardholders

At your request, we may (but are not required to) issue an additional Card on your Account to any person nominated by you and approved by us who is over the age of 16. The additional Card must carry the nominated person's signature. It may be used by that person on your Account(s) in every respect as if it were your Card and the Additional Cardholder will be able to view all Transactions made on the Account in internet and mobile banking services. However, you are liable for all Transactions carried out by that person, (i.e. you will be bound by the use of any additional Card by the Additional Cardholder) as if you had used it personally.

The Additional Cardholder must comply with all of the obligations in these Conditions of Use that are

capable of applying to them. You are responsible for notifying the Additional Cardholder of the applicable Conditions of Use. The Additional Cardholder cannot request changes to your Account or the terms of use of your Card.

Monthly Account Statements

We will allocate you a monthly date for the issue of Statements. We will post the Statement in internet banking, at that date:

- if there are any amounts outstanding on your Account; or
- any new Transactions have been debited or credited to your Account(s) since the end of the previous Statement Period.

Your Statement will include your Statement Period, your closing balance, your Payment Due Date and your transactions posted for the Statement Period.

When interest is charged

Interest on Purchases

If you pay your Statement Closing Balance in full by the Payment Due Date, you will not be charged interest on the purchases listed in that Statement.

Otherwise, you will be charged interest on the daily balance of the purchases in that or any prior Statement, from the date of the Transaction until payment of that purchase is made in full.

Purchases since that the end of the most recent Statement Period will be included in your next Statement.

Interest on Cash Advances

Unless we agree otherwise, you will be charged interest on the daily balance of the Cash Advances in that or any prior Statement, from the date of the Transaction until you pay that amount in full.

Interest on Balances transferred from non-Co-operative Bank accounts.

You will be charged interest on the daily balance of the unpaid balances transferred from accounts at other institutions in that or any prior Statement, from the date of transfer until paid in full. Any such balance(s) will, if it is transferred when you open your Account(s) with us, form a part of the Initial Unpaid Balance for the relevant Account(s).

Interest on fees and charges

- Cash Advance fees: You will be charged interest on each Cash Advance fee in that or any prior Statement, from the date of the Transaction for which the fee is charged until you pay that fee in full.
- Other fees and charges: If you pay your Statement Closing Balance in full by the Payment Due Date, you will not be charged interest on any other fees or charges included in that Statement Closing Balance. Otherwise, you will be charged interest on the daily balance of such fees and charges in that or any prior Statement from the date they are incurred until the date each is paid in full.

Interest on unpaid interest

Any unpaid interest on your Account will itself bear interest on its daily balance from the date it is charged to your Account until it is paid in full.

Balances transferred from other Co-operative Bank Card Accounts

The interest terms set out above will apply to any unpaid balance you transfer to the Account(s) from another Co-operative Bank Card Account, in the same way as if the Transactions included in the transferred balance had been made under the Account(s). The details for the transferred Transactions will be shown in the Statements we issued you relating to the account from which the transfer was made. We will provide you with a separate Statement showing Transactions included in that balance which were made since the date of your last Statement.

How is interest calculated?

Interest charges are calculated multiplying the unpaid balance at the end of the day by a daily interest rate. The daily interest rate is calculated by dividing the annual interest rate by 365.

When is interest debited?

Interest which accrues on your Account will be debited to your Account at the end of the last day of your Statement Period.

Interest rates

Unless otherwise specified in a special offer:

- the interest rate for purchases and charges will apply to all purchases and charges (other than Cash Advance fees), balances transferred from another institution, and interest accrued thereon, including purchases and charges (other than Cash Advance fees) transferred from another Co-operative Bank Card Account and interest accrued.
- the interest rate for Cash Advances will apply to all Cash Advances and Cash Advance fees (including those transferred from another Co-operative Bank Card Account), and interest accrued.
- from time to time we may offer promotional interest rates for certain transactions for specified period(s). Standard interest rates will apply to the unpaid (outstanding) balance of any such purchases when the term of the promotional interest rate expires.

The applicable interest rates are shown on your Statements and are available at co-operativebank.co.nz. Interest rates are subject to change from time to time. Interest is not paid on any credit balances.

Payments

Payments to your Account(s) can ONLY be made by electronic funds transfer such as direct credit, automatic payment, or direct debit. Cash and/or cheque payments will NOT be accepted.

Payments can also be made:

- 1) by completing a Direct Debit Authority and choosing either the pay in full or minimum payment option.
- 2) from another Co-operative Bank account using online or mobile banking.
- 3) from another New Zealand registered bank by searching "Co-operative Bank Fair Rate" under the Bill Payees list.

Further information regarding methods of making payment is outlined at co-operativebank.co.nz.

Once a payment is made to your Account, this will reduce the daily Account Balance on which interest is charged.

Credits to your Account such as retail credits or refunds are not regarded as payments, so cannot be deducted from your required Minimum Payment amount. However, these will reduce the daily Account Balance on which interest is calculated from the day on which they are received.

Application of payments

Payments you make to your Account will be applied by us first to any fees, premiums and interest that has been charged to your Account, then to amounts you owe on the Account incurring the highest interest rate, before being applied to amounts you owe on the Account incurring any lower interest rates (eg promotional or balance transfer interest rates that may be offered from time to time).

Effective date of payment and availability of credit

Payments made from a Co-operative Bank account to your credit card Account using online or mobile banking will increase your Credit Limit immediately.

Payments made from a Co-operative Bank account or any other New Zealand bank account to your credit card Account will typically appear as a transaction the second Business Day, but up to three Business Days, after the date on which the payment was made.

All payments we receive will be credited to your Account Balance as at the date the transaction was made.

Minimum Payments

You are required to pay at least the Minimum Payment by the Payment Due Date. You may pay any amount you wish, provided that it equals or exceeds the Minimum Payment. The Minimum Payment is the amount defined in our Key Information, Fees and Rates document, rounded to full dollars, plus:

- any amount shown as overdue, plus

- any amount required to reduce the Account Balance below the Credit Limit, or
- any other amounts as agreed upon from time to time between you and The Co-operative Bank.

If you do not pay the Minimum Payment in full when due, you may incur additional charges and you may not be able to use your Card until the Minimum Payment is made.

If you make only the Minimum Payment each month, you will pay more interest and it will take you longer to pay off your balance. Visit sorted.org.nz/creditcards to calculate how you can pay off your unpaid balance(s) of your Account(s) faster and pay less in interest.

Any overdue amount or amount over your Credit Limit on your Account is payable immediately. You are obliged to pay the Minimum Payment each month even if you do not receive a Statement. The Minimum Payment and Account Balance may be obtained from any of our branches, by visiting online banking or by calling us on **0800 554 558**.

Unpaid amounts and our right of set off

If you have any money in any account with The Co-operative Bank, we may use the credit balance in any such account either to pay off or contribute to the unpaid Minimum Payment owing on your Account, or if your Account has been cancelled, to pay off the balance owing on that Account. For this purpose:

- money may be transferred from one account to another and applied to payment of any amount owing on your Account,
- any number of accounts, including your Account, may be treated as one,
- money in one currency may be used to buy money in another currency, and
- term investments may be broken.

We may do this without prior notice, in any order and as often as necessary. We may also apply money from any joint account you operate.

Fees and Charges

Fees and charges may be imposed by us and may be changed, and new ones introduced, from time to time. Fees and charges will be debited to your Account. Those fees and charges may include:

- an urgent application fee if you ask us to urgently process your Card application,
- an Account Fee for maintaining your Account. This Account fee is higher if you have one or more Cards held by Additional Cardholder(s) on the Account. This charge will be debited to your Account annually or half-yearly in advance,
- a Cash Advance Fee, if you make a Cash Advance,
- a Late Payment Fee, which may be charged if you do not make at least the Minimum Payment as shown on the monthly Statement before the Payment Due date,
- a Card Replacement Fee (if your card is lost, stolen or damaged or becomes faulty),
- a Foreign Currency Conversion Fees, if you make a purchase or cash withdrawal (which may include any fees or charges debited by a third party) in a foreign currency,
- if you require a Card to be sent urgently or overseas, courier/freight charges,
- if you dispute any Transactions, a Disputed Transaction Handling Fee, Copy of Statement Fee and sales voucher copy charges (as applicable),
- demand notice charges, where demand is made upon you for overdue amounts,
- costs and expenses incurred by us in collecting Cards and/or payments.

Unpaid money - agency collection charges

In addition to the costs and expenses set out above, if at any time your Account Balance is not paid in accordance with these Conditions of Use, we may refer the Account Balance to a collection agency for recovery. You agree to reimburse The Co-operative Bank on demand on a full indemnity basis for all collection agency and legal costs and expenses (including GST) incurred by The Co-operative Bank in relation to recovery of the Account

Balance and/or Card, and these costs and expenses will be debited from your Account. You also agree to pay any collection agency costs and expenses (including GST) charged to you by the agency.

For more details regarding our fees and charges see our Key Information, Fees and Rates document at any Co-operative Bank branch, online at co-operativebank.co.nz or call us on **0800 554 558**.

Anti-money laundering and financing of terrorism

We are not obliged to do or omit to do anything if it would, or might in our reasonable opinion, constitute a breach of any law or economic or trade sanctions or regulations applicable to us, including without limitation the Financial Transactions Reporting Act 1996, the Terrorism Suppression Act 2002, the Anti-Money Laundering and Countering Financing of Terrorism Act 2009, the United Nations Act 1946, and any regulations made under those pieces of legislation.

You must provide any information and documents that are within your, or any Additional Cardholder's, possession, custody or control reasonably required by us in order for us to manage our anti-money laundering and counter terrorism-financing obligations and to comply with any laws. If you do not provide us with this information in the manner and timeframe specified by us, you agree that we may, without notice, refuse to establish a business relationship with you, delay, block, and stop or refuse to process any Transaction, or terminate your business relationship with us.

If we form the view that we are required to disclose information related to or connected with any Account to any person in order to comply with any laws, to the extent permitted by law, such disclosure will not breach any duty of confidentiality owed by us to you or any Additional Cardholder.

We may at our absolute discretion and without incurring any liability, terminate any Account and any other agreement between you and us where we determine we are required to do so under any law or economic or trade sanction by any country.

We may, without incurring any liability, delay, block, stop or refuse to process any Transaction where we are required to do so under any law or economic or trade sanction by any country.

You acknowledge and warrant that, unless you have disclosed to us that you and any Additional Cardholder are acting in a trustee capacity or on behalf of another party, you and any Additional Cardholder(s) are acting solely on your own or their own behalf when you open, or operate an account or service with us, or any Transaction is undertaken.

Terms and conditions set by third parties

In addition to these Conditions of Use, the use of your Card in an EFT Terminal is subject to the conditions imposed from time to time by other financial institutions who are parties to any EFT system.

Any service benefit(s) that are associated with the use of your Card which are provided by a third party supplier may be withdrawn by The Co-operative Bank at any time in the event that the Co-operative Bank no longer receives the service benefit(s) offered.

Cancellation or reduction of Credit Limit

You may cancel your Card at any time by notifying us in writing, cutting it in half and disposing of it.

If you cancel your Account, you must immediately pay the outstanding Account Balance (including all interest) and any reasonable costs incurred by us in collecting payment. Credit charges and interest will continue to accrue until payment of the outstanding Account Balance has been made.

The Co-operative Bank may cancel your Card or reduce your Credit Limit at any time without prior notice. Examples of when we may exercise these rights include if:

- you do not pay an amount when it is due in accordance with these Conditions of Use;

- we are required to do so in order to comply with a court order or other legal or regulatory obligation;
- we believe that use of the Card or Account may cause loss to you or to The Co-operative Bank; or
- we have reason to believe that you or any Additional Cardholder have operated your Card fraudulently or negligently, or in any manner in contravention of these Conditions of Use;
- we have reason to believe that your financial position has changed or is anticipated to change;

We may also change your Card to another scheme or branded Card at any time and, where we consider it necessary or appropriate, cancel the Card that your new Card replaces.

If you are notified that your Card has been cancelled, you are required to cut it in half and dispose of it and immediately pay the outstanding Account Balance and any reasonable costs incurred by us in collecting payment.

Proof of posting a letter to your last known address or emailing your last known email address notifying you of the cancellation of your Card will be proof of notification.

What to do if you have a complaint

If you have a problem, concern, or complaint about service you've experienced with us, first contact the person you've been dealing with. We'll attempt to resolve the issue and will be able to provide you with a copy of The Co-operative Bank problem resolution document. If the complaint can't be resolved, ask to speak to the Branch Manager who will ensure the resolution process is followed.

If you still feel the resolution process is not being followed, contact The Co-operative Bank Customer Experience Manager writing to PO Box 54, Wellington 6140 or email complimentscomplaints@co-operativebank.co.nz.

If our internal complaints scheme does not reach a satisfactory conclusion, you can contact the Banking

Ombudsman Scheme (BOS). This service is free, and will assist each of us in achieving a resolution. Contact the Office of the Banking Ombudsman at:

Freepost 218002
PO Box 25327
Featherston Street
Wellington 6146

Phone: **0800 805 950**

Email: help@bankomb.org.nz

Website: bankomb.org.nz

Privacy

The Co-operative Bank takes the privacy of customer information seriously, understanding the need to safeguard customer information and provide privacy and security of personal and financial information.

We may use information about you or any Additional Cardholder to maintain your relationship with The Co-operative Bank and provide you with information about products or services that The Co-operative Bank believes you or any Additional Cardholder may be interested in. If you decide you don't want to receive product information from us, please let us know. You and any Additional Cardholder have the right to access and correct personal information held by The Co-operative Bank that relates to you or the Additional Cardholder (as the case may be) by contacting your local branch or The Co-operative Bank Privacy Officer at The Co-operative Bank Head Office.

We may be required to release your or any Additional Cardholder's personal information to law enforcement authorities, the courts or government agencies either in New Zealand or in some circumstances overseas. We will release the personal information in these situations if we are required by law to release it. We may not be allowed to tell you or the Additional Cardholder if we do give out information about either of you.

We may also (and you and any Additional Cardholder authorise us to) provide credit information (as defined

in the Credit Reporting Privacy Code 2004) about you to (a) credit reporter(s), to enable them to provide credit reporting services (which may involve them providing that credit information to other parties). You and any Additional Cardholder also authorise us to obtain, from time to time, from any credit reporter(s) a credit report(s) about you or any existing or proposed Additional Cardholder (to enable us to consider any applications(s) you make to us and to conduct any relationship(s) we may have).

On behalf of The Co-operative Bank, Westpac New Zealand Limited (“Westpac”) provides certain services relating to the Card, including a fraud monitoring service in relation to your Card. You consent, and any Additional Cardholder consents, to us providing Westpac (or their contractors) with, and to Westpac (or their contractors) holding and using, personal information about you and any Additional Cardholder to enable them to provide these services, and to Westpac communicating with you and any Additional Cardholder directly if and when required concerning the screening, detection and investigation of any unauthorised access to, or potentially fraudulent Transactions on your Account.

Co-operative Bank offers Credit Card Repayment Insurance which is a product provided and underwritten by Sovereign Assurance Company Limited (“Sovereign”). You, and if necessary any Additional Cardholder(s), consent to us providing Sovereign (or their contractors) with, and to Sovereign (or their contractors) holding and using, personal information about you and any Additional Cardholder(s) to enable them to provide Credit Card Repayment Insurance, and to Sovereign communicating with you and, if necessary, any Additional Cardholder(s), to operate the product or complete a claim application.

Variation of Conditions of Use

We may change these Conditions of Use at any time. Examples of when we may exercise this right include:

- if The Co-operative Bank’s legal or regulatory requirements change;
- to allow us to respond to market changes;

- to reflect improvements to the product and/or service; or
- to enable changes that are reasonably necessary for our other legitimate business purposes.

We will communicate these changes in at least one of the following ways:

- by direct communication;
- by displaying information in our branches;
- by notice in the media (including public notices);
- by notice on our website; or
- by any electronic banking channel used by you.

Notice of any changes will be given at least 14 days in advance of their coming into effect in accordance with the Code of Banking Practice. The Code of Banking Practice is available at any Co-operative Bank branch or online at nzba.org.nz. The exercise of any power to vary an interest rate or fee is not a change to these Conditions of Use for the purposes of this clause.

Exercise of The Co-operative Bank's discretion

When we exercise discretion under these Conditions of Use we will do so in a reasonable and consistent way. We have provided some examples in this document of when we may exercise a discretion.

General

Acceptance of phone, fax, e-mail and written

instructions: We may accept, at our discretion, instructions about your Account by phone, fax, email or written request.

We can refuse to act on any phone, fax, email or written instructions in whole or in part for any reason. We may delay acting on any phone, fax, email or written instructions in whole or in part until we get confirmation of the instructions either through phone ID confirmation or by other means.

No Warranties: Subject only to the application of the mandatory warranties and conditions in the Consumer Guarantees Act 1993 (and any other applicable law), all representations, warranties, and conditions concerning the goods and services provided under these Conditions of Use, whether statutory, express or implied, are excluded.

Assignment: We can assign or transfer any of our rights and obligations and interests under the Card Agreement to anyone we choose. If we choose to do this, you agree that we do not, unless we are bound by a law to do so, have to tell you. The person to whom we have assigned or transferred the Card Agreement can exercise our rights under the Card Agreement and you and any Additional Cardholder acknowledge that we can share the information that we have about you and the Additional Cardholder, your Card Agreement and other agreements between us, to allow the assignment or transfer to happen.

Deeming of receipt of notices: If we send you a letter or notice, you will be considered for the purposes of these Conditions of Use to have received it on the day we gave it to you, posted it to you, sent you an e-mail or made it available for you to access on a website. If we are writing to you to ask you to make a payment or repayment in accordance with these Conditions of Use, you will be considered for the purposes of these Conditions of Use to have received the letter or notice three Business Days after the day on which it was sent.

Delay in exercising rights, and waiver: We do not have to take action or use any rights under these Conditions of Use. If we elect not to take any action under the Card Agreement, we can still exercise those rights at a later time. We are also allowed to use our rights in different ways at different times. We will only be prevented from using any rights or changing the Conditions of Use if we have agreed to it in writing.

Singular includes the Plural and vice versa: Anywhere in these Conditions of Use, the use of a singular word is deemed to include the plural, and the use of plural word includes the singular.

Consent to Electronic Disclosure: You have consented to us giving you documents, notices and

communications in relation to your Card and Account in electronic form by electronic communication through, for example, our internet banking system. 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 sent to you in any commonly used format and being accessible by commonly used software.

New Zealand law applies to these Conditions of Use:

New Zealand law applies to these Conditions of Use and any references to laws are New Zealand laws. The references to laws include replacements or amendments to those laws.

Definitions

Account Balance - means the total amount of money on your Account owed by you at any single point in time.

Account Details - means the Credit Limit, the initial unpaid balance and the first Statement date as specified in the Card information section of your Online Banking profile from time to time.

Account(s) - means your Co-operative Bank Fair Rate Credit Card account(s).

Additional Cardholder(s) - means any other person(s) who you and we authorise, in accordance with our requirements from time to time and these Conditions of Use, to effect Transactions on your Account using your Card(s).

ATM - means any Automatic Teller Machine which enables amounts to be debited or credited electronically from or to your Account(s).

Business Day - means a day of the week except Saturdays, Sundays and official New Zealand national public holidays.

Card Agreement - means the agreement between you and the Co-operative Bank incorporating the Account Details (from time to time), the Conditions of Use, the Key Information, Fees and Rates document together

with the details in the Card Information section of internet banking and any Variation(s).

Card(s) - means the Co-operative Bank Fair Rate Credit Card issued to you or any Additional Cardholder on your Account.

Cardholder - means the person we issue with a Co-operative Bank Fair Rate Credit Card and, where the context allows, includes any Additional Cardholders.

Cash Advance - means an advance of cash made from your Account(s), including a transfer from your Account in internet or mobile banking, which will be treated as a cash advance.

Contactless Terminal - means an EFT terminal which can be used to make a Contactless Transaction.

Contactless Transaction - means a Transaction made by holding a Card with contactless technology close to the contactless reader on a Contactless Terminal without having to insert or swipe it.

Credit Limit - means the maximum amount of credit provided to you on your Card Account.

EFT - means Electronic Funds Transfer.

EFT terminal - means the device for initiating EFT Transactions and includes ATMs and EFTPOS Terminals.

EFTPOS Terminal - means an EFT terminal located at a merchant's point of sale.

Electronic Funds Transfer - means where funds are withdrawn electronically from your Account. You authorise an Electronic Funds Transfer by using your Card at an EFT Terminal or by using your Card number online.

Minimum Payment - means the minimum amount you are required to pay by the Payment Due Date in each Statement Period, as stated in the relevant Statement.

Payment Due Date - means the date shown on your current Statement as the date by which payment must be made of the Statement Closing Balance shown in your current Statement, for Transactions listed on your current Statement to be free from any interest charge.

PIN - means the Personal Identification Number which, when used in conjunction with a Card or other PIN-enabled Card in an EFT Terminal, enables you to make EFT Transactions.

Recurring Payment Transactions - means Transactions where you agree with a merchant that an amount will be debited against your Account(s) on a regular basis.

Statement - means the statement we issue to you for any month where there is an Account Balance on your Account or where there have been Transactions on your Account(s), which lists, amongst other things, the Transactions debited or credited to your Account(s) over the Statement Period and the Statement Closing Balance.

Statement Closing Balance - means the balance of all purchases, Cash Advances, balance transfers, charges and interest, less all payments and credits, at the end of the relevant Statement Period.

Statement Period - means the period specified in your Statement to which the Statement relates.

Transaction - includes a purchase, Cash Advance or balance transfer being made, interest or a fee or charge being debited to your Account(s) and a payment or other credit being made to your Account(s).

Variation(s) - means any changes to the other parts of the Card Agreement which we may communicate to you from time to time in accordance with the paragraph entitled Variation of Conditions of Use.

we, us, or The Co-operative Bank - means The Co-operative Bank Limited and its successors and assigns.

you or your - means the person in whose name the Account(s) are in, and where the context permits, includes any Additional Cardholder(s).

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The Co-operative Bank Limited.

Want to know more or have any questions?

Come and see us at your
local branch, visit us at
co-operativebank.co.nz
or call us on **0800 554 558**

The **Co**operative Bank