

Mutuality

On 30 March 1885, the Hastings Permanent Building and Investment Society (now known as HBS Building Society) was founded, based on mutual ownership, thereby preserving the benefits to existing and future generations.

We remain committed to this founding principle.



face-to-face banking...

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HBS is a Building Society not a Registered bank or finance company.



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Our Terms & Conditions



face-to-face banking...

TERMS AND CONDITIONS

As at 1 October 2009, these terms and conditions apply to all savings and investment accounts held at Hastings Building Society (HBS). Opening or operating an account with HBS constitutes your acceptance of these terms and conditions, and that you will be bound by any changes to them which HBS makes from time to time. HBS terms and conditions may change from time to time at the discretion of HBS without notice.

INTERPRETATION

- Hastings Building Society = HBS or HBS Building Society or 'the Society'.
Banking days = Monday to Friday, excluding statutory holidays.

TAX

- Resident Withholding Tax shall be deducted from all interest payments in accordance with the Income Tax Act 2004.

TRANSFERS (including electronic banking via telephone, fax or email)

- When making a request via telephone, fax or email, the transferor must quote the correct code word.
- Funds transferred electronically **into** an HBS account will delay the receipt of funds, and interest will not commence until the next banking day.
- Funds transferred electronically **out of** an HBS account (including investments and interest) will be transferred on the same banking day and will accrue no further interest from that date.
- Transfer of funds scheduled or requested electronically out of an HBS account (including investments and interest) on a **non-banking day** will be delayed until the next banking day, and will accrue no further interest from the requested or scheduled date of transfer.
- Funds transferred to an account with a bank or another financial institution are subject to that bank's/financial institution's rules, and may not be treated by them as cleared funds.

PRE-DATED TRANSACTIONS (electronic and cheques)

- HBS does not accept and will not process pre-dated transaction requests for savings and investment accounts, except for pre-dated bill payment transactions from a savings account. If for any reason a pre-dated transaction is requested, HBS will not be responsible to action the pre-dated transaction, is not liable to you for, and is indemnified by you against, all consequences of processing the transaction and not processing the transaction.

AUTHORISED ACCOUNTS (pre-loaded accounts)

- HBS account holders must nominate authorised bank account numbers for the purposes of electronic transfer of funds, and/or direct debits. When supplying authorised account numbers, the customer is required to provide an encoded bank or financial institution deposit slip or a bank/financial institution statement for verification purposes.

OPENING ACCOUNTS

- We reserve the right not to provide, or continue providing, a product or service to you. When you open an account with us, we are required by law to satisfy ourselves as to your identity. We may, as a result, require specific identification from you. We will advise you what identification we require. In fact, you may be asked for identification at any time.

NEW ACCOUNT (or change of signatory identification)

- When opening an account or changing an account signatory, one of the following **original** documents must be provided:- Driver's Licence, Passport or Fire Arms Licence. Any other identification must be approved by the Chief Executive Officer.

- If the application to open an account is made otherwise than in person at an HBS location, a copy of one of the above documents, certified true and correct by a J.P. or Solicitor will generally be acceptable.

CHILDREN'S ACCOUNTS

- If you are aged under 18 years, you authorise us to contact your parent(s)/ guardian(s) to disclose or collect information about you, or to obtain repayment of any amount you owe us.
- There may be some products and services that are not available to you. In some cases, we may require the consent or guarantee of your parent or guardian to provide you with certain products or services.

OVERSEAS RESIDENTS

- We do not open accounts for overseas residents unless opened in person at one of our branches.

CASH WITHDRAWAL LIMITS

- HBS does not hold a lot of cash at our branches. Cash withdrawals for each customer are limited to \$500 per day. If you need more than \$500 cash, we suggest you either:
 - transfer the funds to your trading bank account, or
 - ask us for a cheque able to be cashed by you. (This cheque must be cashed at the local Westpac Branch and you may incur a fee charged by Westpac and/or HBS. See "Fees" below)

FEES

- If HBS Building Society believes an account holder is over-using the fee-free/low fee status, (for example by regularly depositing or withdrawing multiple cheques or requesting extra transaction details) HBS Building Society reserves the right to introduce special fees on those accounts.
- HBS Building Society will charge fees for the following services:-
 - Stop cheque fee
 - Cheques drawn for more than \$5,000, to be cashed at a trading bank, will incur a fee. To avoid this fee, we strongly recommend that customers transfer these funds to their trading bank account electronically.
 - Inactive account fee – if an account has a balance less than \$200 and has no transactions for 18 months, a letter will be sent giving one month's notice of a fee. If the account is not then closed or transacted on, that fee will be followed by a monthly fee until the account reaches a zero balance.
 - Transaction fee – savings accounts with an average balance in one month of \$500 or less and multiple withdrawals may attract a fee.
 - Bill payment fee
 - High activity fee – if HBS Building Society believes an account holder is over-using the fee-free/low fee status (for example by regularly depositing or withdrawing multiple cheques or requesting extra transaction details), HBS Building Society reserves the right to introduce a high activity fee on those accounts.

The level of fees chargeable by HBS Building Society may be varied from time to time at the discretion of HBS Building Society without notice. Further information as to the fees and the level of the fees are available from any HBS Building Society branch or on the HBS Building Society website www.hbsnz.com

CHEQUE WITHDRAWALS

- Cheque withdrawals cannot be post-dated or made payable to cash. Cheque withdrawals attract a fee.

ON-CALL INTEREST RATES

- On-call interest rates are calculated on a daily basis and may be varied from time to time.

ON-CALL INTEREST

- On-call interest earned is compounded on 31 March and 30 September each year and when the account is closed.

TERM INVESTMENT INTEREST RATES

- Term investment interest rates are pre-determined and fixed. They may not be varied unless HBS Building Society agrees to an early withdrawal of your investment. However, if HBS does agree, the rate may be reduced by HBS, or a penalty break fee charged.

ON-CALL DEPOSITS

- HBS Building Society reserves the right to repay any 'on-call' deposits at any time on notice to, and without demand by, the customer.

POWER OF ATTORNEY

- It is the account-holder's responsibility to advise HBS in writing when any Power of Attorney has been revoked or amended. If a request of any nature is received from someone using a Power of Attorney, a "Certificate of Non-Revocation of Power of Attorney" form may be required (at HBS discretion) to be completed prior to actioning each request.

DISPUTES

- I/We agree that in the event of any dispute or breach of Rules and/or Terms and Conditions arising affecting your account, HBS may at its own discretion refuse to allow it to be operated upon until an amicable agreement has been concluded between disputing parties and/or notified to the Chief Executive Officer of HBS. We may suspend the operation of an account if we consider that we have reasonable grounds to do so. You must reimburse us for any expense we incur in connection with the suspension.

REFUSAL TO DEPOSIT MONIES

- HBS Building Society may refuse, either in full or part, any offer to deposit or reinvest monies with HBS Building Society.

INACTIVE ACCOUNT

- If an HBS Building Society account is inactive for a period of eighteen months and has a balance less than \$200.00, a fee will be charged on the 19th month of inactivity. Thereafter, every consecutive month of inactivity will incur a fee. (Refer Fees section)

LEGAL

- All HBS accounts and products are governed by New Zealand law, and any legal proceedings can be actioned by HBS within New Zealand, wherever you may be at the time. All customers of HBS will abide by the rules and terms and conditions of HBS Building Society. Such rules and terms and conditions are available from any HBS Building Society branch or on the HBS Building Society website www.hbsnz.com

PRIVACY

- HBS complies with all Government Acts in relation to the protection and provision of information.
- Opening or operating an account with HBS authorises HBS to collect, retain and use all customer information for the purposes of its business, including to inform HBS customers about HBS products and services, or about third party products and services with which HBS is associated, and HBS is authorised to pass customer information to third party product or service providers for the purpose of assisting them to do so.

SIGNATORIES

- If an account with HBS only requires one signatory to sign for withdrawals, the funds are able to be withdrawn, the account closed or assigned without HBS requiring consent of any other signatories.

TELEPHONE RECORDING

- You agree that telephone communications with HBS may be recorded for security and/or training purposes.