

WBS INTERNET BANKING TERMS AND CONDITIONS

About the WBS Internet Banking Terms and Conditions

These WBS Internet Banking Terms and Conditions (the “Terms and Conditions”) apply to the WBS Internet Banking service (IBank). The Terms and Conditions operate in conjunction with the normal terms and conditions associated with the WBS Account or accounts you have nominated to be accessed via IBank. If there is an inconsistency, the Terms and Conditions will prevail. Additional conditions may be implied by law or may be agreed to in writing with you.

By registering to use IBank by signing the WBS IBank application form you agree to be bound by the Terms and Conditions. By accessing IBank you agree to our Terms and Conditions.

Definitions

In the Terms and Conditions:

WBS Internet Banking User is an account holder who registers to use IBank to access their nominated accounts;

Biller is a person, company or other entity whose invoices are able to be paid using IBank;

Business Day is any day excluding a Saturday, Sunday, a public holiday or any day on which WBS is not open for business;

Transaction account means any WBS account nominated for access via IBank by the account holder.

Services

Through IBank you can:

- obtain balances for your nominated transaction accounts, loan accounts, WBS term deposits;
- obtain and print a transaction history of your accounts or those to which you are linked covering a period of up to one year prior to the date of your inquiry;
- pay many of your regular bills;
- transfer funds between your accounts;

- pay one-off payments to any bank account in New Zealand;
- set up future dated and recurring bill payments and transfers of funds;

Nominated accounts

IBank is only available on the transaction accounts that you nominate.

Any signatory on a single authority account can nominate the account for access on IBank. If an account is a multi-authority account then all required signatories need to authorise access on IBank.

WBS may restrict the accounts that you can nominate for use on IBank. It may also restrict your use of IBank on a nominated account. For instance, WBS may limit the amount of any type of transaction on a nominated account. Your limit for any transaction when you first register to use IBank is \$5,000.

Getting Started

To register to use IBank you must sign a registration form. This form signifies your acceptance of the Terms and Conditions and details the accounts you nominate for access via IBank. A registration form may be obtained from WBS at 75 Queen Street Masterton.

You will initially be given an Access Code and Password created by WBS. Both will be required to use IBank. You must use the Password the first time you use IBank. After you have entered IBank for the first time you will be required to create your own unique replacement Password. This must comprise a mixture of letters and numbers and be between 8 and 10 characters long eg. Wairarapa1.

You will be prompted to confirm your new Password by entering it twice. **Your Customer Number will be unchanged.**

At this stage you will have a new Password known only to you.

You are responsible for ensuring that nobody else knows your Password and that it is secure. Do not write it down or give it to anybody else.

Customer Number and Password

Your Customer Number and Password are very important. You must memorise them.

You must not:

- keep any record of them;
- write them down;
- disclose them to any person, including family members or those in apparent authority, including WBS staff;
- use a Password easily identifiable or based on easily accessible personal data eg. family, street names or birth months;
- use a Password you already use for any other purpose; or
- negligently or recklessly disclose them by, for example, failing to take reasonable care when keying them in to prevent others from identifying them.

Important Information:

- **WBS will NEVER send you an email asking you to confirm your Customer Number or Password.**
- **Always access IBank from the WBS website (www.wbs.net.nz) and never from any email link or other website link.**

If you ever receive such an email request that appears to come from WBS please do not fill in any of the information requested or click on any of the links. ***Please notify WBS immediately in the event of receiving such an email.***

If your Password is or may have been disclosed, you must contact WBS immediately on (06) 370-0070 or 0800 22 55 92 and your account will be deactivated. We will then post you a new Password and you will have to create another unique Password when next you access IBank.

Instructions

WBS will act on any instruction using your Customer Number and Password whether or not you have authorised the instruction.

It is not possible to reverse payments you make with IBank. This means that if you allow a transaction to be processed before you receive goods or services, you will not be able to reverse the transaction if you do not receive the goods or are unhappy with them.

Important Information:

Payment will be made to the account number you provide. Any error in entering the destination account number may result in payment being made to unintended third parties or the payment not being made at all. **It is your responsibility to ensure that you enter the correct account numbers.**

Under the Terms and Conditions WBS is not required to and **does not check** that the destination account numbers correspond with the payee details you enter. WBS is not responsible for any inaccuracy in your instructions.

WBS will act on any instruction using your Customer Number and Password whether you have authorised the instruction or not.

WBS reserves the right to delay acting upon an instruction or may ask you for further information before acting on an instruction.

Future dated transfers may be cancelled or changed up until midnight of the business day before the transfer is scheduled to occur. One-off same business day transfers can be instructed up to 5:00pm on the day they are to occur.

Please note that some transfers will take up to two business days to process through the banking system. This is an important consideration when making time critical transfers i.e. bills that have to be paid by a certain time or penalties will be incurred, for example credit cards or power accounts.

We recommend that such payments be made at least two business days before their due date.

This same two business day processing period in the banking system also means that funds that are credited to your account electronically may not be cleared and may still be dishonoured.

We recommend that no payments be made utilising funds received less than two business days earlier unless the source is known and/or trusted.

WBS may not process your instructions to make a transfer from a nominated account if:

- any of your instructions are incomplete in any respect;
- the nominated account has an agreed credit limit and the transfer will result in the nominated account exceeding that credit limit;
- the nominated account does not have a credit limit and the transfer will exceed the available cleared funds credited to the nominated account; or
- a technical failure prevents WBS from processing your instructions.

Funds Transfer

A transfer of funds between your nominated WBS transaction accounts using IBank will be actioned immediately.

A transfer of funds from your nominated transaction account(s) to an account held at a bank (for example, paying your power bill) using IBank will be actioned on the day you do the transfer provided you do the transaction before 5:00pm and is done on a business day. Transfers done after 5:00pm or not on a business day will be actioned the next business day.

Please note that some transfers will take up to two business days to process through the banking system. This is an important consideration when making time critical transfers ie bills that have to be paid by a certain time or penalties will be incurred, for example credit cards or power accounts.

We recommend that such payments be made at least two business days before their due date.

This same two business day processing period in the banking system also means that funds that are credited to your account electronically may not be cleared and may still be dishonoured.

We recommend that no payments be made utilising funds received less than two business days earlier unless the source is known and/or trusted.

WBS relies on the accuracy of the information you enter and is not required to check its accuracy.

Where you transfer multiple amounts on the same day WBS reserves the right to action the transfers in any order it wishes. If sufficient cleared funds are not available to meet a payment, or the information given is incomplete or inaccurate, WBS can refuse to make the payment.

WBS will not get involved in any dispute between you and any person you pay, or try to pay, through IBank.

All deposits that are made to your accounts will be dealt with in the normal course of business.

Future dated transfers may be cancelled or changed by you up until midnight of the business day before the transfer is scheduled to occur.

Liability for Losses

WBS will do its best to ensure continuous access to IBank. However, WBS is not responsible for any loss you suffer as a result of you being unable to use IBank, including delays or errors in processing your payments.

WBS takes vigorous security measures to protect customer's data, including the use of firewalls and encryption.

However, you are responsible for taking reasonable and appropriate anti-virus and other security measures in relation to your own computer equipment. If unauthorised access to your account occurs through your failure to have such security measures in place you will be liable for any loss that you suffer as a result of those unauthorised transactions.

We strongly recommend you do the following:

- **Install appropriate Anti-Virus, Anti-Spyware and Firewall software on your PC;**
- **Make sure your Anti-Virus, Anti-Spyware and Firewall products have all available updates and the latest definition files;**
- **Install and configure anti-spam filtering software and consider using an ISP that performs some level of spam filtering;**
- **Set your web browser so it does not accept cookies from untrusted sites; and**
- **Set you browser to not save passwords**

You are not liable for any loss caused by:

- fraudulent or negligent conduct by employees or agents of WBS or parties involved in the provision of electronic banking services;
- faults that occur in the IBank machines or systems used, unless the faults are obvious or advised by message or notice on display;
- unauthorised transactions occurring before you have received any Password or Customer Number. In any dispute about receipt of Passwords that are not issued to you in person, we will not rely on proof of dispatch to your correct address as proof that the Password was received; and
- any other unauthorised transactions where it is clear that you could not have contributed to the loss.

You are liable for all losses suffered by you or us if you have acted fraudulently, either alone or together with any other person.

You are liable for all losses suffered by you or us from unauthorised transactions if you have contributed to or caused those losses by, for example:

- selecting an unsuitable Password (see the section headed "Customer Number and Password" for examples);
- keeping a written record of a Password, or disclosing any Password or Customer Number to any other person;
- failing to take all reasonable steps to prevent disclosure to any other person when keying in a Password or Customer Number;
- unreasonable delay in notifying WBS of the actual or possible disclosure to any other person of your Password or Customer Number; or
- using equipment which does not have appropriate and up to date firewall, anti-spyware or anti-virus security software in place.

If you have promptly reported the actual or possible disclosure of your Password or Customer Number to WBS, you are not liable for loss occurring after notification to WBS unless you have acted fraudulently or negligently.

If you have not acted fraudulently or negligently and have not contributed to or caused losses from unauthorised use, your liability for any loss occurring before notification to WBS is limited to the lesser of:

- NZ\$50; or
- the balance of your accounts including any pre-arranged credit; or
- the actual loss at the time you notified WBS.

If you have not acted fraudulently or negligently but have contributed to or caused losses from unauthorised transactions, you may be liable for some or all of the actual losses occurring before notification to WBS except for that portion of the total losses incurred that exceeds the balance of your accounts, including any pre-arranged credit.

If you let anyone else use your Customer Number and Password, you will be liable for any transactions made on IBank by or with the consent of that person.

Suspension and Cancellation

WBS can suspend or cancel your access to IBank without giving you notice and without being responsible for any loss which you suffer as a result. This would only eventuate in extreme circumstances.

You may end the use of IBank at any time by giving written notice to WBS.

Hypertext Linking

You must not create a link to any of the pages on WBS's website, including IBank without the prior permission of WBS. If you do create a link to any of the pages on WBS's website, you acknowledge that you indemnify WBS for all loss, damage, liability, costs or expenses arising from or in connection with the link.

Fees and Charges

When you use IBank to make particular transactions you may be charged fees. These fees may be changed by WBS from time to time. Full details of all current fees and charges are available from any branch of WBS or on our website. You are responsible for all charges levied by an Internet Service Provider when you access IBank.

Your Personal Information

Information you provide to WBS will be kept strictly confidential and will be securely held by WBS. You have a right to access the information by inquiring at WBS and you may also request that it be corrected.

The information will be used by WBS to administer your banking facilities, including IBank. WBS may contact the source of any information that you provide to WBS in order to check the accuracy of the information.

WBS may disclose information about you to credit reference agencies, debt collection agencies for the above purposes, including details of any defaults in payments or repayments of your financial facilities.

WBS may obtain information and make such inquiries about you as WBS may consider warranted from any source, including credit reference agencies for the above purposes.

Variation of Terms and Conditions

WBS may change the Terms and Conditions and fees at any time. WBS will give you at least 14 days notice of any change before it takes effect by:

- direct communication with you (for example by notice on your account statement; or
- displays at WBS; or
- by public notice or statement in the media; or

- notice on our website.

Discrepancies/Errors, Questions or Complaints

Please contact WBS immediately if:

- you think there is a discrepancy/error on your bank statement; or
- you have any questions or complaints.

You will need to give WBS:

- your name;
- your customer number; and
- any details you can about the suspected error or discrepancy, or the nature of your question, including the amount of money involved.

WBS may request further information from you to assist in its inquiries. WBS will make every effort to answer or resolve your questions or complaints quickly and fairly. Where WBS established that an error did occur, it will promptly correct the error (to the extent possible) and reimburse any interest or fees charged to you as a result of the error provided the error was caused by WBS.

If you are not satisfied with any complaint resolution provided by WBS you can seek further recourse via the Financial Services Federation.

Investment Statement for WBS Term Deposits

A copy of the current investment statement for WBS Term Deposits is available from any branch or agency of WBS or on our website. A copy of the latest WBS Prospectus is available from the same sources.

Governing Law

IBank and WBS's website are governed by, and are to be interpreted consistently with, New Zealand legislation and codes of practice.