Kiwi bank.

FOREIGN CURRENCY ACCOUNTS

NGĀ HERE ME NGĀ RITENGA MŌ TE KAUTE PŪTEA TĀWĀHI

Terms & Conditions

Effective 23 November 2026

As part of our identity, Kiwibank worked with multi-disciplinary Māori artist Tristan Marler (Manawa Tapu) to design a set of tohu (cultural motifs or symbols that represent attributes of our brand and of a thriving community.

Kia Mārama - Know How and uses the Poutama tohu. Poutama symbolises the pathway to higher states of enlightenment. It represents attaining knowledge that helps communities to thrive. It inspires us to seek new and innovative solutions for the evolving needs of our customers.

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Foreign Currency Account Terms & Conditions

Effective 23 November 2026

1. What do the words in bold mean?

a. "**FCA**" means a Foreign Currency Account held at Kiwibank.

b. "**Law**" means any applicable **law**, regulation, code, industry rules or industry guidance, any requirement of a court, ombudsman or similar body, or any binding undertaking given to a regulator, in New Zealand or overseas.

c. "**Terms**" means these **FCA Terms** and Conditions, Foreign Currency Account Operating Authority Form, **our** General **Terms** and Conditions, **our** Privacy Policy, **our** Business Banking Fees and Limits, **our** Personal Banking Fees and Limits, and any other specific terms.

d. "**You**" means the individual(s) or organisation named as the holder(s) of the FCA. "**Your**" has a corresponding meaning. **You** also means all joint account holders, anyone who has the authority to operate the **FCA**, and any third party who may deposit funds into the **FCA**.

e. "**We**", "**us**" or "**our**" are references to Kiwibank Limited and, where relevant, to any third party financial institution who we may use to provide the **FCA** services.

2. Our relationship to you

These **Terms** are between **you** and **us** and they apply to **you** if **you** have a Kiwibank Foreign Currency Account for personal or business purposes. If there's a conflict between the documents, this document will take priority. **You** must comply with the **Terms** and ensure that any party with Account Operating Authority and any other third parties who may deposit funds into your **FCA** are also aware of, understand, and comply with these **Terms**. If **you** fail to do this, **you** as the account holder may be liable to Kiwibank (see section 3. **Your** Foreign Currency Account below). **We** can make changes to these **Terms** where allowed by section 6. Foreign Currency Account Conduct below.

3. Your Foreign Currency Account

What happens when you open an FCA?

When **you** first want a foreign currency account, **we'll** ask you to complete the Foreign Currency Account Operating Authority (AOA) Form. Once complete, this will be the sole operating authority until it's superseded in the manner set out in that form. The AOA doesn't grant the rights to open accounts, rather the signatories in the AOA Form will be authorised to:

1. deposit and withdraw funds;
2. change contact information; and
3. obtain statements of account and any other information required to operate the account.

All information supplied in the AOA must be true, correct and complete. If it isn't, and **we** rely on this information when accepting any document or transaction, **we** won't be responsible for any error or loss that may result. If any information changes, **you** must notify **us** and provide a replacement AOA. As set out in **our** General **Terms** and Conditions, **you** and anyone else named on the **FCA** will be jointly and individually liable to Kiwibank for, and indemnify Kiwibank against, all liability, cost, loss claim or proceeding if any statement in the AOA is incorrect, incomplete or out of date.

We may use third party financial institutions to provide the **FCA** service. Where this is the case, **your** relationship is with Kiwibank only, and not any other third-party financial institution. All instructions and communications will be between **you** and Kiwibank directly.

If **we** reasonably consider it necessary or prudent in connection with our provision of the **FCA** service, we may open a new **FCA** and, on 30 days' written notice to you, close your old **FCA**. If so, where a third party holds **your** account details in order to deposit funds into **your FCA, you're** responsible for telling that third party about the changes to account details for **your FCA**. If y**ou** don't do so, **we** won't be responsible for any loss you might suffer.

4. Acting on your instructions

When using the **FCA** service, **you** must comply with the **laws** of New Zealand and the **laws** of any other country that apply to **you** or the **FCA**. **We** can refuse an instruction where we're not reasonably satisfied of **your** identity (or the identity of anyone acting on **your** behalf). **We** can also refuse an instruction where **we** reasonably consider this may be necessary or prudent to protect **our** legitimate interests, or the legitimate interests of a third party (for example, where **we** reasonably suspect an instruction is unauthorised or fraudulent, or where **we** reasonably consider that following the instruction could result in **us** violating a **law** or legal rule or the rights of a third party). This doesn't oblige **us** to refuse instructions in these circumstances.

5. Eligibility

Our General **Terms** and Conditions set out general eligibility requirements. **We're** not obliged to open a **FCA**. Whether **we** approve **your** application for a **FCA** is solely **our** decision.

6. Foreign Currency Account Conduct

1. When **you** set up a **FCA, you** must also set up a NZD account with us (if you don't already hold one). When **you** make a payment from **your FCA, we'll** debit **your FCA** with the value of the payment in the currency that it was received provided there are sufficient funds to cover the payment amount. **We'll** also deduct any applicable fee(s) from **your FCA**.
2. **Your** funds will use exchange rates that are reasonable in the relevant market at the time and for the size and type of transaction. When **we** convert foreign currency into New Zealand dollars, or convert New Zealand dollars into foreign currency, or convert one currency into another currency, **we** place a margin on the conversion. If **we** incur any costs specifically for the purpose of carrying out **your** transfer request (in particular overseas bank charges) these will be deducted from **your FCA.**
3. When **you** receive a payment from overseas, **we'll** credit **your FCA** with the value of the payment in the currency that it was received, minus any applicable fees and charges.

4. The account will be governed by the **Terms** except in cases where **we** have expressly agreed otherwise in writing.
5. All transactions must be made by the account owner with the account owner's own funds. If a third party who isn't an account owner deposits funds into **your FCA**, they must be **your** funds only. **You** must not engage in any transactional activity relating to **your FCA** on behalf of a third party where **you** don't have a legal right to/beneficial ownership of those funds, and **you** must not permit any third party to engage in any such transactional activity.
6. If **we** or any other party relies on instructions **you** or any person authorised to operate the account have given in relation to the **FCA**, **we** aren't liable for any loss or damage **you**, or anyone else incurs using the **FCA** service.
7. **We** won't be liable for any damages, losses, costs, or any liability if a third party who isn't an account owner, conducts a transaction (including a deposit, withdrawal or transfer) through **your FCA**.
8. If **we** allow **your** account to be overdrawn, **you** and any person authorised to operate the account (where relevant) will be jointly and individually liable for the debt. If the account goes into unarranged overdraft, it may incur fees and interest which will be **your** responsibility to pay. **We** may, at any time, cancel any extension of credit with respect to any **FCA**. Where **we** do, or where **you** close **your FCA** that has a debit balance, **you'll** be required to repay on demand any debit balance and any interest and fees. Refer to Kiwibank.co.nz for the fees and interest **we** may charge on the overdrawn **FCA**.
9. If **we** permit **you** to withdraw against uncleared funds, and the payments are reversed, **we'll** debit **your** account with the amount of the payment. If **you** withdraw funds that may be 'cleared' funds and they're later dishonoured for any reason, the transaction may be reversed out of **your** account. Where this happens and the account becomes overdrawn, this will be treated as an unauthorised overdraft, which **you** must repay. To understand the term 'cleared funds' and 'uncleared funds' please refer to **our** General **Terms** and Conditions.

10. **You** can't transact on an **FCA** using EFTPOS card or debit card and **you** can't withdraw cash directly from the **FCA** at a Kiwibank branch.
11. If **your FCA** has a credit balance, it won't earn interest.
12. **You'll** be responsible for any tax liability arising from the **FCA**, whether that's New Zealand tax or international tax, and including any tax that Kiwibank is liable for. When **you** open the **FCA**, **we'll** require an IRD number in the name of the account owner.
13. The range of foreign currencies **we** offer at Kiwibank is available at Kiwibank.co.nz.
14. If **you** think **you** may have made a payment to the wrong account, let **us** know as soon as possible and **we'll** try to recover the funds. If **we've** been advised that a payment has been made into **your** account in error, **we'll** freeze or debit **your FCA** with the amount of the mistaken payment, without prior notice.
15. **Our** General **Terms** and Conditions set out **our** general powers to close and suspend accounts. **We** can also close and suspend **FCAs** at any time without prior notice and without having to provide a reason if:

    a) **your** account hasn't been used for 12 months or more; or

    b) **we** have reason to believe that a third party is using **your** account.

16. If either **we** or **you** close **your** account, **you'll** remain responsible to Kiwibank on demand for any debit balance (including any interest and fees) or transaction that **you** or anyone with authority to operate the **FCA** has made or is in the process of making to that account. If any money is left in that account, **we'll** transfer it to a different account of **our** choice in **your** name. The exchange rate used will be the rate on the day that **we** convert the funds to NZD. These **terms** and conditions will continue to apply until all outstanding amounts have been repaid and any outstanding matters have been resolved.
17. **We** may cease to offer the **FCA** services, or make certain currencies unavailable for any reason without prior notice and without having to provide a reason.

18. **We** can make changes to these **terms** and conditions and the Personal Banking Fees and Limits and Business Banking Fees and Limits brochures in accordance with the process set out in sections 2 and 3 of the General **Terms** and Conditions. If **you** aren't happy with the change, **you** may close the **FCA**.
19. How **we** communicate with **you** is set out in the General **Terms** and Conditions.

7. Privacy

We take the protection of **your** information seriously. **We** comply with the Privacy Act 2020 and any other legal obligations **we** have relating to the protection of information. **We'll** collect and handle **your** information in accordance with **our** privacy notice. **You** can download a copy of the privacy notice on **our** website at Kiwibank.co.nz or request a copy at any of **our** branches.

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