

General Terms

1. The applicant requests and authorises the Credit Union to provide financial services on the terms of this mandate and authority. Where there is any conflict between the terms of this authority and the terms of a particular service, these terms will prevail, unless indicated otherwise in respect of a particular service.
2. The applicant agrees to be bound by the Rules of the Credit Union and subscribe for at least one share.
3. The Member and each authorised signatory acknowledge that this authority is valid and has been executed correctly and is thus a legally binding contract between the Credit Union and the Member.
4. Use of accounts are governed by the terms and conditions as varied by the Credit Union from time to time.
5. Each Member and authorised signatory agrees that:
 - a) they have each read and understood the section of this application form titled 'Accessing Accounts';
 - b) utilisation of the Transaction Account product by the depositing and withdrawing of monies by any of the methods provided constitutes acceptance of these Terms and Conditions;
 - c) the Credit Union may use this information to advise the Member about any of its products and services;
 - d) if the applicant is under the age of 18 years the Credit Union may contact their parents/guardian to dispose or collect information to assist the Credit Union in contacting the Member and/or obtaining repayment from the Member for any amount they may owe to the Credit Union;
 - e) the Credit Union may disclose on request any account information to any person who is specified as an authorised signatory from time to time.
6. The Member acknowledges that any debit incurred to the Credit Union shall, in the absence of written agreement by the Credit Union to the contrary, be repayable on demand, and shall incur interest at the Credit Union's Standard Debit Interest Rate.

Joint Accounts

If more than one person is named in joint ownership of an account then unless otherwise agreed by the Credit Union in writing, each will be joint and severally liable to the Credit Union for services provided by the Credit Union including repayment of any debit balances plus interest, fees and charges.

The joint owners of this account hereby agree with each other and with the Credit Union that all sums paid in on shares, currently or in the future, and all accumulations added to those shares, shall be owned by them jointly, with right of survivorship, and be subject to the withdrawal or receipt of them. Payment to any of the joint owners or survivor(s) shall be valid and will discharge the Credit Union from any liability for such payment.

All joint owners of this account may pledge all or part of the shares in this account as collateral security to a loan or loans.

Disputes Affecting Any Account

If any dispute arises concerning any of the Member's accounts the Credit Union may refuse to allow the account to be operated until the Member confirms in writing that the dispute has been resolved.

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 even if the term of any credit balance has not expired.

Verification

The Credit Union will provide regular statements showing all transactions on your account(s). The Member must check statements issued for each account held with the Credit Union, to ensure the entries recorded on those statements are correct. If not correct the Member agrees to notify the Credit Union in writing within 14 days from the date that account statement is sent to the Member. Failure to notify the Credit Union will, to the extent permitted by law:

- a) be deemed to be acceptance by the Member that the balance of the account and all transactions recorded are lawful and correct; and
- b) provide the Credit Union with a full defence against any action taken by the Member for claims of any nature including claims for breach of contract, negligence, wrongful debiting of funds and any other tort, equitable remedy or any other course of action brought against the Credit Union in relation to the account or transactions recorded in the account statement.

Rights of the Credit Union

The Member agrees that nothing in this agreement shall be treated as constituting an "implied agreement" restricting or negating any lien, charge, pledge, right of set-off or other right the Credit Union may have existing or implied by law.

Accessing Accounts

Authority to Operate

Any dealing with the Credit Union will be properly authorised and binding on the Member if signed or initiated in accordance with the "Signing Authority" section of this application form. If any authorised signatory to a joint account dies, the Credit Union may permit the surviving authorised signatory, or signatories, to operate the account.

Signing Authority Variations

Any new authority which varies the current signing authorities will not be effective until received by the Credit Union at which the Member maintains an account.

Balances of Accounts

Balances of Member accounts may be subject to alteration by reversal of unpaid debits or credits processed within the last few business days of the date of the original transaction(s).

Deposits

- a) Deposit items (including Direct Credits) of any description other than notes and coin will be provisionally credited to the account but are not to be drawn against until cleared.
- b) Collection of cheques, bills of exchange etc is undertaken by the Credit Union at the Member's risk and on the understanding that no responsibility is attached to the Credit Union for any loss or destruction or for delay in presentment.
- c) The Credit Union does not receive deposits marked to be applied for any specific purpose. Should such deposits be received the Member accepts that the Credit Union will not be responsible for mis-application.

Withdrawals

Subject to compliance with the Rules of the Credit Union, the Credit Union will comply with any orders or instructions given by the Member or authorised signatory to withdraw any money from but not limited to this account by way of cheque form, electronic instruction including but not limited to debit card, direct debit or automatic payment.

Automatic Payments

The Credit Union will pay automatic payments in accordance with the authority held subject to there being sufficient cleared funds to meet the payment amount on the due date. If there are insufficient funds in the account the Credit Union will continue to check the account thereafter and if funds subsequently deposited to the account are sufficient to meet the amount of the unpaid automatic payment then this payment will be made from those deposit proceeds. The Credit Union at its sole discretion may make deductions for future automatic payments from proceeds of deposits which are processed to the Member's account prior to the automatic payment falling due.

Revolving Credit

To the extent that the Member's account(s) are or may at any time be in debit with the consent of the Credit Union, this is a revolving credit contract and continued disclosures will be made in terms of Section 17 of the Credit Contracts and Consumer Finance Act 2003 provided that the maximum amount of credit permitted to the Member at any time shall be the limit set by the Credit Union.

Insufficient Funds

Unless otherwise arranged by the Member with the Credit Union the account must at all time be maintained in credit funds equal to the minimum required in the Rules of the Credit Union. The Credit Union may at its discretion dishonour or refuse any transaction that causes or will cause the Member's account to go into an overdrawn position unless previously arranged and in accordance with the terms and conditions of any Overdraft Facility Agreement. Notwithstanding the presence of any Overdraft Facility Agreement the Credit Union may at its sole discretion require any outstanding debit balance to be repaid on demand by notice given in writing or personally delivered to the Member at the Member's usual or last known place of abode.

CONTINUED ON REVERSE

Use and Return of Cheque Forms

Cheque forms and other forms encoded by the Credit Union with an account number must not be used to access or operate any other account except that account nominated for such use. Where the Member would be entitled to the return of a cheque form the Credit Union may at its discretion provide the Member with a copy instead.

Fees and Charges

The Credit Union is authorised to debit the account(s) periodically or on closure with all appropriate accrued interest, fees, charges and commissions as fixed by the Credit Union from time to time. The applicant acknowledges that a copy of the Credit Union's fees and charges has been brought to their attention.

Costs

The Member will pay all expenses (including GST) which may be incurred in connection with the operation of any account. If the Credit Union incurs any liability or expenses in the course of enforcing or attempting to enforce its rights in relation to any of its accounts (including legal expenses between party and party and solicitor and client) that amount may be debited by the Credit Union to any of the accounts, and will immediately upon demand be payable by the Member to the Credit Union. The Member will be required to pay any Government charges, duties or taxes existing or subsequently imposed, relating to the account.

Electronic and Telephone Instructions

Where the Credit Union allows the Member to operate accounts by telephone or by other electronic processes (including internet and facsimile instructions) the following General Terms and Conditions will apply in addition to the General Terms and Conditions of this authority and any express terms applying to specific financial products and services:

- a) the Member's correct password, PIN or code must be used to initiate telephone transactions made from the Member's account with the Credit Union (for which the Credit Union holds an authority to sign severally by an authorised signatory) to other accounts held by the Member with the Credit Union or to an account for which the Credit Union holds written authority from the Member;
- b) any password, PIN or code used in conjunction with telephone or 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 the Member to be copied or recorded in any form, the security for the passwords, PIN or codes being the sole responsibility of the Member.
- c) the Credit Union may rely and act on instructions or requests initiated electronically or by telephone using the correct password, PIN or code or (in the case of a facsimile) bearing a signature appearing to be that of the authorised signatory;
- d) the Member will ensure that telephone and electronically generated instructions are clear and unambiguous;
- e) the Credit Union may debit to any Member accounts all sums which the Member has requested to be paid (including all charges payable by the Member);
- f) to the extent provided by law, the Member indemnifies the Credit Union against all liabilities incurred by the Credit Union resulting from the Credit Union, other Credit Unions or the New Zealand Association of Credit Unions acting or omitting to act in accordance with a telephone or electronically generated instruction which is or purports to have been given by or on behalf of the Member in relation to the Member's accounts. The Credit Union and the New Zealand Association of Credit Unions may, as part of their security procedures, record and retain telephone or electronically generated instructions for a period of 7 years.

Closure of Accounts

Accounts may be closed upon written request by 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.

Changes to Conditions

The Credit Union may change these terms and conditions of use (including the frequency and payment dates for interest and other charges) at any time and will give Member 30 days' notice prior to the date of change. Such notices may be included in monthly statements or by other means the Credit Union thinks fit, including by public notice advertisement in newspapers.

Privacy Act Declaration

I/We hereby apply to become a member of Steelsands Credit Union.

I/We declare that:

- (a) The information provided in this Application is true and correct;
- (b) I/We understand that the Credit Union may seek verification of all or any of the information provided by me/us in this Application;
- (c) I/We have not withheld any information on my/our financial position or commitments that might affect the decision of the Credit Union in respect of this Application; and
- (d) I/We understand that a false declaration may result in this Application being rejected, or any Loan advanced in reliance on this declaration being closed or cancelled without notice to me/us.

I/We consent to the Credit Union sending commercial electronic messages (as that term is defined in the Unsolicited Electronic Messages Act 2007) to me/us using any address supplied by me/us to the Credit Union.

Any information received about the Applicant by the Credit Union will be held by the Credit Union and may be accessed and corrected by the Applicant under the Privacy Act 1993. Any such information may be used by the Credit Union, any association to which the Credit Union belongs and any lenders mortgage insurance company for the purposes of considering this Application and any business purpose of the Credit Union or association including without limitation market research and promotion of products and services. The Credit Union will also share information held with other Credit Unions for the purposes of providing products and services to the Applicant by way of a network of operations.

The Credit Union is authorised by the Applicant to make any enquiries from any person or company concerning the Applicant's credit record, residence, employment, financial status or any information provided by the Applicant in, or in support of, this Application and the Applicant authorises any person or company so approached to provide such information to the Credit Union.

In the event of any default by the Applicant under any of the terms and conditions of any Loan advanced by the Credit Union to the Applicant, the Credit Union may list the Applicant as a defaulter with any credit reporting agencies (prior notice in writing of the Credit Union's intention to do so will be given to the Applicant's last known address), use the services of enquiry agencies, and/or place the debt with a collection agent.