



Multi-Deposit Scheme

Professional account management for customers who manage funds on behalf of clients.

Introduction

The Westpac Multi-Deposit Scheme (“MDS”) is a money management service to help you look after money – on behalf of your clients.

Westpac’s Multi-Deposit Scheme is straightforward, adaptable and accountable.

- You can hold money on-call or in term deposits on behalf of beneficiaries.
- Each beneficiary can have one or many sub-accounts.
- Each beneficiary can choose to have money held on-call, on term or a combination.
- You can update beneficiary details at any stage.
- You can choose how often interest is paid, the date it is paid and how it is paid.
- You will receive detailed reports.
- You can move money using DeskBank (our PC banking tool) or through the MDS team (contact details below).
North Island - 0800 110 525
South Island - 0800 835 026
- You choose if interest is to be added to your beneficiaries’ existing deposit or paid to an account you nominate.
- If you want to match the tax year, interest can be paid on 31 March and to match your beneficiaries’ needs you can choose a different date from April to February.
- If you wish to charge an administration fee we can collect this for you from the gross interest paid on your beneficiaries’ sub-accounts.

Who do I contact with enquiries about my investment?

Inquiries or feedback about the Scheme and Term Deposits made under it may be made to the Westpac MDS Team during normal business hours on 0800 110 525 (North Island) or 0800 835 026 (South Island). The addresses of the Westpac MDS Team are 53 Galway Street, Auckland 1010 (North Island) and Level 12, Canterbury Centre, High Street Christchurch 8011 (South Island)

How the Multi-Deposit Scheme works

A multi-deposit scheme (“MDS”) is a facility which enables a business or organisation (“deposit holder”) to make deposits on behalf of its clients (“beneficiaries”). For instance, an MDS may be used by a firm of lawyers or accountants to make deposits on behalf of their clients.

An MDS is comprised of a deposit account in the name of the deposit holder, under which separate sub-accounts are opened in the name of each beneficiary (or “sub-account holder”). Only the deposit holder is able to conduct transactions through the MDS account. If a beneficiary wishes to make a deposit, or withdraw money, that beneficiary must instruct the deposit holder to do so on his or her behalf. The deposit holder cannot conduct transactions on behalf of a beneficiary unless the beneficiary has authorised the deposit holder to do so. All transactions which the deposit holder conducts on behalf of a beneficiary are recorded in that beneficiary’s sub-account.

Beneficiaries do not share or otherwise participate in money deposited by the deposit holder on behalf of any other beneficiary, or any interest earned on that money. Any interest which accrues on funds deposited on behalf of a particular beneficiary is held by the deposit holder for the benefit of that beneficiary alone.

When a deposit holder holds money and conducts transactions on behalf of a beneficiary, it does so as bare trustee for that beneficiary. This means that, in general terms, the deposit holder must only act on the instructions of a beneficiary, and must not personally benefit from holding property on trust for a beneficiary.

The investments which may be made under the Westpac MDS (“Scheme”) are:

- a Term Deposits: These are deposits made with Westpac which are for a fixed term with a fixed rate of interest in New Zealand currency; and
- b On-Call Deposits: These are deposits made with Westpac which are repayable on call with a floating rate of interest in New Zealand currency.

Both term deposits and on-call deposits are unsecured securities.

Deposit holder details and maintenance

Your details (“you” being the deposit holder) are provided to Westpac at the time a Scheme is opened. Details can be changed at any time to meet your requirements.

Identification must be provided to satisfy the Financial Transactions Reporting Act. Please contact the MDS team or your relationship manager for further information.

Deposit holder information – new/change form

This is used to collect information about deposit holders and for advising changes to existing deposit holder’s information. Alterations to your deposit holder details can be advised at any time by:

- completing the applicable details on the deposit holder information – new/change form
- having it signed by the *authorised* deposit holder *signatory(ies)*, and
- forwarding it to the MDS team.

An example of this is included at the back of this guide.

Beneficiary sub-accounts

Each beneficiary is allocated a unique four-digit deposit number that we will supply if not supplied by you. Deposit numbers can be:

On-call deposits 0002-9498

Term deposits 9500-9998

A beneficiary can have one or more on-call deposit number(s). Additional deposits can be added to an existing deposit number. A separate deposit number is used for each individual term deposit.

Maintenance of beneficiary details

Individual beneficiary details are provided at the time the beneficiary sub-account is opened. You can provide your own beneficiary reference to match your own systems.

Beneficiary details can be updated at any stage.

Beneficiary information – new/change form

This is used to add a new beneficiary or update existing beneficiary details by:

- completing the applicable details on the beneficiary information – new/change form
- having it signed by the *authorised signatory(ies)*, and
- forwarding it to the MDS team.

An example of this is included in the back of this guide.

Interest

You choose how often interest is paid, the date it is paid and how it is paid.

Interest rates

The interest rate payable on the on-call deposits is based on the collective value of the total deposits in the Scheme.

This rate is subject to change as the market dictates. We will advise your manager when these rates change.

The interest rate for term deposits will be set at the time deposits are made. The MDS team will provide you with our current rates.

Interest calculations

Interest for on-call deposits is calculated daily on the balance in each sub-account at the close of business. For term deposits, interest is calculated from the start date to the maturity date at the rate set. If the term deposit is broken, break rate conditions will apply.*

Interest frequency

You can choose one of these interest options:

On-call deposits

- monthly
- quarterly
- six monthly
- annually.

You can only choose one option for all on-call deposits.

Term deposits

For 30 days to 5 years, interest paid:

- at maturity

For 180 days to 5 years, interest paid:

- monthly

For 12 months to 5 years, interest paid:

- quarterly
- six monthly
- annually.

You can choose different options for each term deposit.

Interest credit dates

On-call deposits

You have the option of choosing the date interest is paid for the months April to February and a different date for the month of March. Interest is paid up to and including the date you selected, e.g. if the date for interest is the 15th of the month, interest will be paid up to and including the 15th.

Term deposits

Interest dates for term deposits are set by the option you choose for each individual beneficiary's sub-account.

Interest payment options

You can choose one of the following:

On-call deposits

- interest can be reinvested
- interest can be credited to your nominated account.

You can only choose one option for all on-call deposits.

Term deposits

- interest can be reinvested with the principal only if interest is to be paid only at maturity
- interest can be credited to your nominated account.

The option you choose applies to an individual term deposit. Note: All payments are detailed on your reports.

Interest on closed sub-accounts

Interest will be calculated up to and paid out (less any applicable break costs) at the time you close a sub-account.

Non-business day credit dates

On-call deposits

If you choose to have interest paid to your nominated account and the payment date falls on a non-business day then the payment will be made the business day prior.

Term deposits

If you choose to have interest paid to your nominated account and the payment date falls on a non-business day then the payment will be made the next business day.

Change to interest options

You can change your interest options for on-call deposits at any time by:

- completing the applicable details on the deposit holder information – new/change forms
- having it signed by the *authorising signatory(ies)*, and
- forwarding it to the MDS team or your relationship manager.

Amendments take effect immediately.

*The terms and conditions associated with MDS Term Deposits are set out in the MDS Investment Statement, a copy of which is provided to all deposit holders.

Taxation

Returns on Term Deposits will be affected by taxes. Westpac will, without liability to compensate you or the beneficiaries, deduct any applicable withholding taxes from the gross amount of the interest (whether it is paid to you or accrued for a particular beneficiary's benefit) and other amounts paid to you in accordance with the provisions of the Income Tax Act 2007 ("the Tax Act") or other legislation applicable at the time. For the purposes of determining Westpac's liability to deduct withholding taxes, Westpac will assume that each beneficiary, and any person who beneficially derives the interest jointly with any beneficiary, is a New Zealand tax resident unless they satisfy Westpac otherwise.

Resident Withholding Tax

Westpac will deduct resident withholding tax from the gross interest due to or compounded to a particular beneficiary, if:

- a that beneficiary is, or (as provided above) is assumed to be, a New Zealand tax resident; or
- b that beneficiary is a non-resident who is engaged in business in New Zealand through a fixed establishment in New Zealand, unless you provide us with a valid RWT exemption certificate issued to that beneficiary or Westpac is otherwise satisfied that such deductions are not required by law.

If the deposit holder provides a valid RWT exemption certificate issued to that deposit holder to Westpac, no Resident Withholding Tax will be deducted from any interest due to or compounded to beneficiaries of that deposit holder. However, in that case the deposit holder will be responsible for deducting withholding taxes at the appropriate rates from interest which is due to or compounded to the beneficiaries. If the deposit holder does not provide a valid RWT exemption certificate, each beneficiary's tax status will be determined on an individual basis and Westpac will be responsible for deducting the withholding tax. We request that you provide us with the IRD number of each beneficiary as we are required to provide this information to the Inland Revenue Department.

If you provide Westpac with the IRD number for a beneficiary (that is not a company other than a trustee company), that beneficiary may elect to have Resident Withholding Tax deducted at 10.5%, 17.5%, 30% or 33%. The 10.5% rate may be elected only by beneficiaries who have a reasonable expectation at the time they make the election that their income for the income year will be \$14,000 or less or beneficiaries who are trustees of certain testamentary trusts. If a beneficiary opens an account after 1 April 2010 and does not elect a rate, or you have not supplied the beneficiary's IRD number, the 33% rate will apply.

If you provide Westpac with the IRD number for a beneficiary that is a company (other than a trustee company), Resident Withholding Tax will be deducted at 30% unless the beneficiary elects for the 33% rate to apply. If you do not provide the beneficiary's IRD number, the 33% rate will apply.

If any beneficiary is exempt from Resident Withholding Tax because they hold a valid RWT exemption certificate you must advise us should the IRD cancel that beneficiary's RWT exemption certificate. Where a beneficiary's RWT exemption certificate is cancelled, Westpac is legally obliged (unless the beneficiary is issued with a new RWT exemption certificate) to deduct Resident Withholding Tax at 33% (30% in the case of companies other than a trustee company), or alternatively (where the beneficiary has elected another rate) that other rate (assuming the IRD number of that beneficiary has been provided to Westpac).

Non-Resident Withholding Tax

If the beneficiary is not a New Zealand tax resident, Westpac is required to deduct Non-Resident Withholding Tax at the applicable rate from gross interest due to or compounded to that beneficiary. Westpac must be notified of the country of residence for each non-resident beneficiary to enable it to determine the applicable rate of Non-Resident Withholding Tax.

Approved Issuer Levy

Westpac is an approved issuer and is entitled to make a payment of approved issuer levy in respect of the

relevant amount of interest due to non-resident beneficiaries. Approved issuer levy is payable at the rate of 2% of the gross interest. For so long as this approved issuer status remains, if any beneficiary is not a New Zealand tax resident, they can elect to have an amount equal to the approved issuer levy deducted from the gross interest paid or compounded to them instead of Non-Resident Withholding Tax, unless they beneficially derive the interest jointly with a New Zealand tax resident.

Joint Accounts

When determining the tax status to be applied to a sub-account which a beneficiary holds jointly with another person or persons the following principles will be followed:

Resident Withholding Tax

Where the deposit holder has provided a valid RWT exemption certificate issued to the deposit holder Westpac will not deduct any Resident Withholding Tax (this will be the responsibility of the deposit holder). Where the deposit holder has not provided a valid RWT exemption certificate, interest due or compounded to a beneficiary and another person or persons jointly will be treated as follows:

- Where all joint sub-account holders are tax resident in New Zealand and all hold a valid RWT exemption certificate, a copy of which has been provided to Westpac, no Resident Withholding Tax will be deducted.
- If a beneficiary and the other joint sub-account holder(s) hold a RWT exemption certificate and any of the joint sub-account holders' RWT exemption certificate is cancelled you must advise us. In that case, Westpac is legally obliged (unless the beneficiary or other joint sub-account holder is issued with a new RWT exemption certificate) to deduct Resident Withholding Tax at the applicable rate.
- If any of the joint sub-account holders are tax resident in New Zealand and at least one joint sub-account holder provides an IRD number, Resident Withholding Tax will be deducted at 33% (30% in the case of companies other than a trustee company) unless that person elects another rate, in which case Resident Withholding Tax will be

deducted at the elected rate.

- If any of the joint sub-account holders are tax resident in New Zealand and no IRD number is provided, Resident Withholding Tax will be deducted at the 33% rate.

Non-Resident Withholding Tax

If all joint sub-account holders are non-resident then the joint sub-account holder whose NRWT rate is the highest will determine the tax status for that account. If the NRWT rate is the same for all joint sub-account holders then that rate shall be applied.

If one or more joint sub-account holder is tax resident in New Zealand and one or more is non-resident, Resident Withholding Tax will apply as outlined in the section above.

Approved Issuer Levy

This will be applied only where all the joint holders for a sub-account are non-resident and all have elected for the approved issuer levy to be deducted from interest paid.

This description of the tax treatment of the Scheme is of a general nature only and is based on the tax rates applicable at the time of issue of this investment statement. You and each of your beneficiaries should consult a taxation adviser to determine how the tax legislation applies in each particular circumstance.

Amending the withholding tax status

Use the following procedures to amend the withholding tax status:

For a deposit holder

- complete a deposit holder information – new/change form by entering the required tax status in the tax status field
- have the *authorising signatory(ies)* sign, and

- forward it to the MDS team or your relationship manager.

For an individual beneficiary

- complete a beneficiary information – new/change form by entering the required tax status in the tax status field
- for joint accounts please ensure that the rules for determining the current tax status for joint accounts are followed
- have the *authorised signatory(ies)* sign, and
- forward it to the MDS team or your relationship manager.

Administration fees

You can choose to charge an administration fee from the interest paid in respect of your beneficiaries' sub-account.

Indemnity

Before we can collect administration fees on your behalf, you must complete an authority to operate form. Note: You should tell your beneficiaries that administration fees will be charged and Westpac will assume this to be the case.

Basis for charging

Your administration fee will be a percentage of the interest paid in respect of each beneficiary sub-account payment. This will be calculated on the gross interest and deducted each time interest is paid.

Application

You can set a percentage for all beneficiaries, a different percentage for some beneficiaries or even make them exempt.

Payment

You can have the administration fees credited to your nominated account. We will credit the administration fees collected at each interest payment date as one amount for on-call deposits. Administration fees on term deposits will be credited as individual amounts individually at the time of each individual payment. We will also collect the administration fee at the time you close any sub-account. Note: All payments are detailed on your reports.

Changing the rate

Use the following procedures to change the administration fee rate:

For a deposit holder

- complete a deposit holder information – new/change form by entering the required deposit holder percentage in the percentage of gross interest payment field
- have the *authorising signatory(ies)* sign, and
- forward it to the MDS team or your relationship manager.

For an individual beneficiary

- complete a beneficiary information – new/change form by entering the required beneficiary percentage in the administration fee field
- ensure *authorised signatory(ies)* sign, and
- forward it to the MDS team or your relationship manager.

Changing the payment account

You can change your nominated account we credit your administration fees to at any time by:

- completing a deposit holder information – new/change form
- having it signed by the *authorising signatory(ies)* of the deposit holder, and
- forwarding it to the MDS team or your relationship manager.

Deposits

Call and term deposits form

The call and term deposits form is used for the following:

On-call deposits

- to provide details of additional deposits for existing beneficiaries.

Term deposits

- to provide details for new deposits or to change details for existing beneficiaries.

The minimum deposit amount is \$100 and terms can be from seven days to five years.

You need to tell us the interest payment frequency and principal instructions for each term deposit. You can choose to reinvest the principal at maturity or have it paid to your nominated account.

If you choose to have the deposit paid to your nominated account and the maturity date falls on a non-business day, the payment will be made the next business day.

If you hold an account with us we can debit your account for any deposits otherwise you will need to give us a cheque. An example is included in the back of this guide.

Withdrawals and closures

Withdrawals and closures form

This is used to give us details of withdrawals from and closures of sub-accounts. We can make the payments directly to your nominated account.

This must be signed by your authorised signatory(ies).

An example is included at the back of this guide.

Note: Once a sub-account is closed, the deposit number cannot be reused until one full tax year has passed.

Only one partial break is allowed on a term deposit. The remaining amount must be a minimum of \$100.

Reports

All reports will be forwarded to you.

Reports can be sorted in one of the following ways:

- alphabetically by beneficiary name
- by deposit number
- by beneficiary reference.

Reports

The following reports are available:

- Statements of call accounts
- Deposits
- Payments
- Client holdings
- Interest summary
- Term deposit pre-maturity.

Statement of on-call account

A statement of transactions for all on-call deposits. You can choose to have your beneficiary's address printed on the statement. Statements are printed in duplicate at one of the following options:

- monthly
- quarterly
- six monthly
- annually.

An example is included on the back of this guide.

Deposits

A daily list of on-call and term deposits made to sub-accounts.

An example is included at the back of this guide.

Payments

A daily breakdown of payments and withdrawals for on-call and term deposits.

Beneficiary holdings

A report printed on the last business day of the month listing all open on-call and term deposits held by your beneficiaries.

Interest summary

A summary of interest paid in the year to date for each account and printed when on-call interest is paid.

Term deposit pre-maturity

A list of term deposits due to mature the following week. You will receive the report weekly on a Monday.

Any amendments should be:

- noted on the report
- signed by the *authorised signatory(ies)*, and
- returned to the MDS team or your relationship manager.

General information

Terms used

You

Means the deposit holder, and "your" is construed accordingly.

Deposit holder

A 'deposit holder' is the business or organisation which operates the Scheme.

Beneficiary

A 'beneficiary' is your client/member.

Manager

The manager is the person designated to administer the scheme for you on a day-to-day basis.

Deposit number

A 'deposit number' is a unique, four-digit number given to each sub-account within your scheme.

Nominated account

A 'nominated account' is a bank account held by the deposit holder at any registered New Zealand bank.

Authorising signatory(ies)

The '*authorising signatory(ies)*' are the owners, proprietors or partners of your business or organisation who authorise other members of your business or organisation to sign on their behalf.

Authorising signatory(ies) must sign all changes to the deposit holder details as advised on the deposit holder information – new/change form.

Authorised signatories

The 'authorised signatories' are those individuals authorised to sign bank documents on behalf of the authorising signatory(ies).

Support and assistance

Westpac has appointed specific people, trained in all aspects related to the Scheme, to liaise with deposit holders using the Scheme. They can be contacted during normal business hours on **0800 110 525** (North Island) or **0800 835 026** (South Island) and they will be your point of contact.

Electronic instructions

You can provide instructions to Westpac electronically, e.g. by facsimile or telephone. There are several points to note in relation to these types of instructions:

- a 'Facsimile/telephone instructions and indemnity' must be completed and signed by the *authorising signatory(ies)* of the deposit holder before we can act upon your instructions
- instructions given by telephone must be confirmed with the original documentation. Please note on the documents that the details have been 'telephoned'
- instructions given by facsimile do not require confirmation but you must keep the original document in case we request confirmation.

An example of this is included at the back of this guide.

DeskBank

The Scheme can also be accessed electronically through DeskBank, our PC banking tool. Further information on DeskBank is included at the back of this guide or you can call the DeskBank help desk on **0800 433 752**.

Privacy of information

All information held in relation to you and your beneficiaries is confidential to Westpac and will not be provided to anyone else unless we are required to release this information by law or you authorise us to do so. You can access and correct any personal information held by us about you or your beneficiaries.

Appendices

Copies of MDS forms and examples

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Multi-Deposit Scheme Establishment and Authority to Operate

A: Branch details

Branch name _____

Branch address _____

Date DAY / MONTH / YEAR _____

B: Account details

I/we wish to establish a Multi-Deposit Scheme ("Scheme") as described in the Multi-Deposit Scheme brochure ("Scheme Brochure"), for the Deposit Holder described below.

My/Our details are as follows:

Full name of Customer (the "Deposit Holder") _____

- For a **company** put the company name.
- For a **Firm/Partnership**, put the full name of the Firm/Partnership.
- For a **sole practitioner, solicitor, chartered accountant** or **sole trader** put the person's full name and business name (if any).
- For **two or more individuals** having a Multi-Deposit Scheme in joint names, put the names of all individuals.

I am/we are (tick one)

a company

a firm or partnership of solicitors/chartered accountants (please specify) _____

a sole trader, not a solicitor or chartered accountant

a sole practitioner solicitor/chartered accountant (please specify) _____

two or more individuals applying to open a Multi-Deposit Scheme in joint names

C: Personal information

Complete this section only if the Deposit Holder does not already have a Westpac account.

- For a **company** this section is not required.
- For a **firm/partnership** the personal details of each partner/proprietor must be set out below (apart from their personal IRD numbers).
- For a **sole practitioner, solicitor or chartered accountant** or **sole trader** the person's details must be set out below.
- For **two or more individuals** applying to open a Multi-Deposit Scheme in joint names, each individual's details must be set out below.

I Mr Mrs Miss Ms Other (please specify) _____

Given name(s) _____ Surname _____

Residential (location) address NUMBER & STREET _____

SUBURB _____ TOWN/CITY _____ POSTCODE _____

Postal address (if different from above) NUMBER & STREET/BOX NUMBER _____

SUBURB _____ TOWN/CITY _____ POSTCODE _____

Home (location) phone 0- _____ Daytime (location) phone 0- _____

Date of birth DAY / MONTH / YEAR _____ Occupation _____

IRD number (For Resident Withholding Tax deduction purposes) _____

ID type _____ ID number _____ ID expiry date DAY / MONTH / YEAR _____

ID type _____ ID number _____ ID expiry date DAY / MONTH / YEAR _____

Continues overleaf...

2 Mr Mrs Miss Ms Other (please specify)

Given name(s) Surname

Residential (location) address NUMBER & STREET

SUBURB TOWN/CITY POSTCODE

Postal address (if different from above) NUMBER & STREET/BOX NUMBER

SUBURB TOWN/CITY POSTCODE

Home (location) phone 0- Daytime (location) phone 0-

Date of birth DAY / MONTH / YEAR Occupation

IRD number (For Resident Withholding Tax deduction purposes)

ID type ID number ID expiry date DAY / MONTH / YEAR

ID type ID number ID expiry date DAY / MONTH / YEAR

3 Mr Mrs Miss Ms Other (please specify)

Given name(s) Surname

Residential (location) address NUMBER & STREET

SUBURB TOWN/CITY POSTCODE

Postal address (if different from above) NUMBER & STREET/BOX NUMBER

SUBURB TOWN/CITY POSTCODE

Home (location) phone 0- Daytime (location) phone 0-

Date of birth DAY / MONTH / YEAR Occupation

IRD number (For Resident Withholding Tax deduction purposes)

ID type ID number ID expiry date DAY / MONTH / YEAR

ID type ID number ID expiry date DAY / MONTH / YEAR

D: Organisational details

Complete this section only if the Deposit Holder does not already have a Westpac account.

This section is not required for two or more individuals applying to open a Multi-Deposit Scheme in joint names.

Full name
(of Company, Firm/Partnership, or sole practitioner or trader's business name).

Short name Surname

Address NUMBER & STREET

SUBURB TOWN/CITY POSTCODE

Postal address (if different from above) NUMBER & STREET/BOX NUMBER

SUBURB TOWN/CITY POSTCODE

Organisation industry description Phone (location) 0-

Contact name Contact phone 0-

IRD number Tax status

IRD number Tax status
(For Resident Withholding Tax deduction purposes) (If exempt a copy of the certificate of exemption is enclosed)

If you are a company or an incorporated society, enclose your Certificate of Incorporation/Reregistration.

Continues overleaf...

E: Authority to operate

The Deposit Holder has authorised the persons named in the schedule below:

- to act as Authorised Signatories for the Deposit Holder's Scheme; and
- to do all things which it is contemplated Authorised Signatories may do under the Scheme Brochure; in accordance with the signing rule set out below. Such Authorised Signatories shall have no authority to do things which Authorising Signatory(ies) are required to do under the Scheme Brochure, unless they are themselves Authorising Signatory(ies).
- Without limiting the things which such Authorised Signatories may do they may, on behalf of the Deposit Holder (in accordance with the signing rule set out below):
 - operate the Scheme on behalf of the Deposit Holder in accordance with the Scheme Brochure or as otherwise agreed between Westpac and the Deposit Holder;
 - do any act or thing in the operation of the Scheme, apart from acts required to be done by the Authorising Signatory(ies) under the Scheme Brochure;
 - authorise deposits to and withdrawals from the Scheme in the manner contemplated in the Scheme Brochure or in such other manner as is agreed between Westpac and the Deposit Holder;
 - sign all client information, deposit, withdrawal and closure forms and any other documents required for the operation of the Scheme, other than any forms or documents required, under the Scheme Brochure, to be signed by the Authorising Signatory(ies); and
 - receive Investment Statement and other documentation on behalf of the Deposit Holder and its clients;
 - give any instructions permitted or required to be given to Westpac in relation to the Scheme, except to the extent that the Scheme Brochure requires such instructions to be given by the Authorising Signatory(ies).

Signing Rule (tick one)

- The person named below may act alone.
 All of the persons named below must act together.
- Any of the persons named below may act alone.
 Any _____ of the persons named below must act together. (Insert 2 or other number)

F: Schedule of Authorised Signatories

<u>F</u> ull name	Designation
ID type	ID number
ID type	ID number
ID expiry date	DAY / MONTH / YEAR
Signature	
Date DAY / MONTH / YEAR	
<u>F</u> ull name	Designation
ID type	ID number
ID type	ID number
ID expiry date	DAY / MONTH / YEAR
Signature	
Date DAY / MONTH / YEAR	
<u>F</u> ull name	Designation
ID type	ID number
ID type	ID number
ID expiry date	DAY / MONTH / YEAR
Signature	
Date DAY / MONTH / YEAR	
<u>F</u> ull name	Designation
ID type	ID number
ID type	ID number
ID expiry date	DAY / MONTH / YEAR
Signature	
Date DAY / MONTH / YEAR	
<u>F</u> ull name	Designation
ID type	ID number
ID type	ID number
ID expiry date	DAY / MONTH / YEAR
Signature	
Date DAY / MONTH / YEAR	

Continues overleaf...

6 Full name		Designation
ID type	ID number	ID expiry date DAY / MONTH / YEAR
ID type	ID number	ID expiry date DAY / MONTH / YEAR
Signature		Date DAY / MONTH / YEAR

None of the Authorised Signatories named above may delegate their authority.

The authorities given to the Authorised Signatories named above:

- shall continue in full force and effect until the Deposit Holder gives notice of cancellation or variation in writing signed in the same manner as this form may be signed, as set out below; and
- will be effective except to the extent that the terms of another agreement with Westpac provide otherwise.

G: Authorising Signatory(ies)

Unless Westpac otherwise agrees, for the purposes of the Scheme and the Scheme Brochure, the Authorising Signatory(ies) shall be:

- in the case of a company, any two directors of the company acting together or any one director and an authorised person acting together;
- in the case of a firm/partnership all partners/proprietors acting together;
- in the case of a sole practitioner solicitor or chartered accountant or sole trader, that solicitor, chartered accountant or trader personally; and
- in the case of two or more individuals having a Multi-Deposit Scheme in joint names, all individuals acting together; and such persons shall have authority in respect of the Scheme accordingly.

H: General

- Terms used bear the same meaning as in the Scheme Brochure.
- The Deposit Holder acknowledges that the Scheme Brochure may be amended or replaced by Westpac from time to time by notice to the Deposit Holder and the term "Scheme Brochure" in this form shall refer to the Scheme Brochure as amended or replaced from time to time.
- The Deposit Holder warrants that any transaction undertaken in connection with the Scheme (including any deposit or withdrawal of any money held for a Client or Clients) has been fully authorised by the relevant Client(s) prior to being undertaken. The Deposit Holder indemnifies Westpac against any claims, liabilities, losses or costs it suffers as a result of any such transaction not being so authorised.
- If, as contemplated by the Scheme Brochure, Westpac is at any time instructed to deduct an administration fee from interest payable on all or any accounts in the Scheme and pay it to the Deposit Holder or any account held by the Deposit Holder then:
 - the Deposit Holder warrants that all Clients for which such accounts are held have consented to the deduction being made and paid to the Deposit Holder; and
 - the Deposit Holder indemnifies Westpac against any claims, liabilities, losses, or costs relating to or arising out of any such deduction and/or payment.
- The Deposit Holder warrants that it will, prior to disclosing any information about a Client (being an individual) to Westpac for the purposes of the Scheme, obtain all consents to such disclosure required under the Privacy Act 1993 or otherwise.
- The Deposit Holder shall comply with all laws (including any statute or regulations) and codes (whether legally binding or not) applicable to the Scheme and/or any account from which or to which money is transferred in the course of the Scheme. The Deposit Holder indemnifies Westpac against any claims, liabilities, losses or costs relating to or arising out of any failure by the Deposit Holder to comply with any such law or code.
- If the Scheme is to be operated for the purposes of a business then the Consumer Guarantees Act 1993 shall not apply to any service provided by Westpac under or in connection with the Scheme.
- Westpac shall have no obligation to accept telephone or facsimile instructions given in relation to the Scheme unless and until a separate indemnity is signed as contemplated by the Scheme Brochure. However Westpac may in its absolute discretion accept such instructions. To the extent permitted by law Westpac will not be liable to the Deposit Holder or any other party if such instructions are unauthorised, forged or fraudulently given and Westpac could not reasonably have detected that from the instructions received. To the maximum extent permitted by law, the Deposit Holder will indemnify Westpac for its losses in acting on such instructions.
- If the Deposit Holder is an organisation or operates a business it will maintain appropriate internal controls so as to ensure that unauthorised, forged or fraudulent instructions are not given to Westpac. The Deposit Holder promises to do prompt reconciliations of bank statements and to check confirmations and other notices from Westpac against its internal records. The Deposit Holder will promptly notify Westpac of any irregularities uncovered when doing this.
- The information on this form is being collected for the purpose of the Deposit Holder's banker/customer relationship with Westpac and other purposes set out below. If you are an individual you may ask to see any personal information that we hold about you, and request alteration of any incorrect personal information.
- If the Deposit Holder is a firm or partnership, then:
 - the persons signing this form warrant that they have authority to sign on behalf of such party and bind it to the terms of this form; and -in the case of a firm or partnership, the persons signing warrant that they are all the proprietors and partners of the firm or partnership and that persons acting in accordance with the authorities set out in this form have the same power to undertake any action as the proprietors or partners would have acting jointly.

Continues overleaf...

I: Declaration

The Deposit Holder and the persons signing this form on behalf of the Deposit Holder:

- agree to be bound by the conditions set out in this form in addition to any other conditions which may be applicable;
- acknowledge having been provided with the Scheme Brochure and the Westpac General Terms and Conditions brochure and agree to be bound by the terms and conditions set out in the brochures as amended or replaced from time to time;
- agree that any account maintained with, or services provided by, Westpac in connection with the Scheme will be governed by the terms and conditions set out in the Scheme Brochure, the Westpac Accounts Terms and Conditions brochure (to the extent that it is not inconsistent with the Scheme Brochure) and any other conditions which may be applicable;
- **agree to read the brochures (the brochures contain important statements concerning your rights and obligations);**
- certify that all information supplied in this form is true, correct and complete in every respect and understand that if it is not true, correct and complete, the Deposit Holder's application to establish the Scheme may be declined and/or the Deposit Holder/I/we may be liable to Westpac;
- authorise Westpac and its related companies to use all information that they hold about the Deposit Holder now and/or in the future to make available to the Deposit Holder the full range of financial services offered by Westpac and its related companies unless the Deposit Holder advises Westpac that it does not wish to receive any further information or services;
- authorise Westpac to make all necessary enquiries concerning the statements made above and the Deposit Holder's credit rating from whatever sources it considers appropriate and, for that purpose, to disclose to and seek from any such source any information received from, or concerning, the Deposit Holder;
- authorise any party so approached to provide such information to Westpac;
- authorise Westpac to disclose information about the Deposit Holder to any credit rating and credit reporting agencies and (if necessary) to any person Westpac may appoint to collect any amounts owed to Westpac; and
- authorise Westpac to disclose information about the Deposit Holder to reputable market research organisations (under a strict confidentiality agreement) for the purpose of conducting market research for Westpac and obtaining its customer's views on its existing and proposed products and services.

Signing for Companies

2 Directors are to sign or 1 Director and 1 Authorised Person are to sign, with their signatures witnessed. Ensure that all copied pages are attached and initialled by all of the persons signing below.

Director's signature

Full name

Title

Signature	Date DAY / MONTH / YEAR
-----------	-------------------------

Director's/Authorised Person's signature

Full name

Title

Signature	Date DAY / MONTH / YEAR
-----------	-------------------------

Witness' signature

Full name

Title

Signature	Date DAY / MONTH / YEAR
-----------	-------------------------

Address

Signing for Non-Companies

Ensure that all copied pages are attached and initialled by all of the persons

Full name

Signature	Date DAY / MONTH / YEAR
-----------	-------------------------

Full name

Signature	Date DAY / MONTH / YEAR
-----------	-------------------------

Continues overleaf...

Full name

Signature	Date DAY / MONTH / YEAR
-----------	-------------------------

Full name

Signature	Date DAY / MONTH / YEAR
-----------	-------------------------

Full name

Signature	Date DAY / MONTH / YEAR
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Full name

Signature	Date DAY / MONTH / YEAR
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Full name

Signature	Date DAY / MONTH / YEAR
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Full name

Signature	Date DAY / MONTH / YEAR
-----------	-------------------------

Full name

Signature	Date DAY / MONTH / YEAR
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Multi-Deposit Scheme

Request to accept facsimile/telephone instructions and indemnity

To: The Manager _____ branch
From: _____ Multi-Deposit Scheme Deposit Holder Name
Date: _____ DAY / MONTH / YEAR

Whereas

A. I/We currently bank with Westpac New Zealand Limited ("Westpac").

B. It would be convenient and in my/our best interests if I/we could, from time to time, send/give instructions to Westpac to operate any accounts, facilities or arrangements which I/we may now or in the future have with Westpac and if I/we could transact such other business with Westpac as I/we may from time to time wish to transact by sending/giving instructions by facsimile or telephone (facsimile/telephone instructions).

In Consideration of Westpac agreeing to accept facsimile/telephone instructions from time to time from me/us, I/we agree:

1. That Westpac shall have no obligation to verify the authenticity of any facsimile/telephone instruction received from me/us or purporting to have been sent by me/us and may act on any directions contained in a facsimile/telephone instruction which on its face purports to be genuine without further enquiry. I/We undertake to keep, in the case of facsimile instructions, any originals in safe keeping and to produce them if required by Westpac.
2. That Westpac may for any reason and without giving a reason decline to act on a facsimile/telephone instruction or a purported facsimile/telephone instruction.
3. To waive now and in the future all claims which I/we might have (or might have had but for clause 1) in respect of any transaction undertaken by Westpac in reliance, in good faith, upon a facsimile/telephone instruction or a purported facsimile/telephone instruction.
4. To indemnify Westpac against any claims, losses, damages, costs and/or expenses (including its own legal costs on a solicitor/client basis) which it might incur to a third party as a result of it relying in good faith on a facsimile/telephone instruction received from me/us or purporting to have been sent/made by me/us.
5. That Westpac may, at any time, cancel my/our right to give facsimile/telephone instructions. All liabilities, obligations or undertakings in respect of any facsimile/telephone instructions made by us and accepted by Westpac prior to cancellation shall, subject to the terms and conditions contained in this indemnity, remain in force.
6. Any facsimile/telephone instructions shall otherwise be subject to the normal terms and conditions of my/our relationship with Westpac.
7. If I/we operate a business, at all times to maintain appropriate internal controls in relation to the administration of my/our financial affairs having regard to the size and nature of my/our business, and to undertake regular reconciliations of my/our bank statements from Westpac against my/our internal records and to notify Westpac immediately if I/we discover any irregularities in my/our bank statements or in my/our internal controls.

Yours sincerely

Yours sincerely

(Authorised signatory)

(Authorised signatory)

Name:

Name:

in the presence of

(Signature of Witness)

Name:

Address:

Occupation:

You can get a copy of the current disclosure statement for Westpac New Zealand Limited from any Westpac branch in New Zealand free of charge.

31721WT-2 09-10



Multi-Deposit Scheme
Statement of Call Account

BLUE DIAMOND
334 MAIN
PETONE
LOWER HUTT

Branch

Westpac Branch 0587
PO Box 99987
WELLINGTON
Telephone 0-4-498 0486
Facsimile 0-4-498 1222

Account name

KIMBERLEY SAV

Account number 03-0587-0001845-81

Deposit number 1

Reference BLUE DIAMOND

Date last statement

Statement date 27 Jun 2000

Statement number 00000 **Page** 01 **of** 01

Opening balance \$0.00

Date	Description	Amount	Balance
12 Jun 2000	DEPOSIT	\$100.00 CR	\$100.00
14 Jun 2000	DEPOSIT	\$201.88 CR	\$301.88
16 Jun 2000	DEPOSIT	\$200.00 CR	\$501.88
17 Jun 2000	DEPOSIT	\$1,010.00 CR	\$1,511.88
19 Jun 2000	DEPOSIT	\$1,000.00 CR	\$2,511.88
20 Jun 2000	DEPOSIT	\$1,070.00 CR	\$3,581.88
21 Jun 2000	WITHDRAWAL	\$500.00	\$3,081.88
22 Jun 2000	WITHDRAWAL	\$1,009.30	\$2,072.58
23 Jun 2000	DEPOSIT	\$1,009.39 CR	\$3,081.97
25 Jun 2000	DEPOSIT	\$10.11 CR	\$3,092.08
	Balance		\$3,092.08

The administration fee is deducted by Westpac on behalf of your group manager.

DSN	Client Name Reference	Type	Amount	Term	Maturity Date	Interest Rate	Interest Frequency	Current Balance
3	AARDVARK JANET 578943	CALL	3579.28					3579.28
20	JACK SMITH JACK SMITH	CALL	7500.00					7500.00
9545	ADLAM A L 3042039600	TERM	5000.00	1 M	21/07/2000	3.600	MATURITY	5000.00
9546	GOVERNMENT GRANT 1992	TERM	6500.00	90 D	19/09/2000	6.150	MATURITY	6500.00
9547	GOVERNMENT GRANT 1992	TERM	8000.00	6 M	21/12/2000	6.300	MATURITY	8000.00
Total								30579.28

DeskBank Modules

DeskBank is a powerful Windows® based money management and financial information software package that is installed on your PC or network.

With DeskBank, you choose the modules to

- View your account balances and transactions
- Export current financial data to your accounting system
- Create and authorise payments and direct debits
- Access and maintain your Multi-Deposits Scheme
- Process "intra-day" settlements
- Organise telegraphic transfers and bank drafts
- Send electronic messages or requests to your branch
- Automate your account reconciliation

DeskBank is available to send and receive transactions Monday – Saturday from 4am till 8pm – except for international transactions (which have varying close-off times) – and on Sundays from 12 noon till 8pm.

Benefits

Modular

DeskBank can be set up with the modules that meet your business needs.

Same Day Cleared Payments

DeskBank and same day cleared payments provides your business with a secure, real-time settlement, electronic banking solution.

Easy

DeskBank helps make business banking as easy as possible, without having to leave your office.

Timely

View the financial status of your business when you need to, and make more effective and informed decisions as a result.

Economic

Reduce or eliminate the costs associated with manual applications and physical delivery of your banking information.

As easy as Windows

DeskBank works in the same way as Windows. It's easy to learn and simple to use. Westpac will provide you with initial training to ensure you receive all the benefits at no extra charge.

Integrates with your accounting software

DeskBank works alongside most accounting and payroll software, so you can import payments or export files for analysis and reporting.

Secure

Access to DeskBank can be restricted if required and managed from your own PC. All transmissions to and from Westpac are encrypted for added security.

Minimum system requirements

Processor	Pentium III
RAM	Windows 98 or later (64MB), Windows NT4 or later (128MB), Windows 2000 and XP (256MB)
Hard drive	100MB free space (30MB for workstations on a network)
Communications	via your ISP connection or modem to modem.

Our price for the service

Our 'standard' DeskBank set up, which includes account information, payments, MDS and same-day cleared payments can be installed for as little as \$250 plus GST, depending on your individual needs, PC setup and modules chosen.

Once installed, ongoing costs are as follows:

DeskBank	Minimum \$25 per month (includes up to 1000 lines of account information, 2c per line thereafter)
Transactions	19c per payment e.g. Payroll & Suppliers 19c per direct debit \$4 per SCP (\$5 with fax notification) Free MDS
International	\$25 Telegraphic Transfers \$25 Drafts Further charges are payable if you wish to access account information from other banks (ANZ, BNZ and NBNZ).

Further information

Your business manager can arrange for an electronic banking consultant to provide you with further information on DeskBank, including how the charges and installation costs relate to your own situation. Or you can contact the DeskBank Helpdesk on 0800 433 752

Conditions of use

DeskBank can only be used if you agree to the terms and conditions set out in the DeskBank agreement.

You can get a copy of Westpac's current disclosure statement and the investment statement relating to any security Westpac offers, or securities offered by:

- Westpac New Zealand Limited
- Westpac Banking Corporation ABN 33 007 457 141, incorporated in Australia (New Zealand division); and
- any other member of the Westpac Group

for which an investment statement is required, from any Westpac branch in New Zealand free of charge.

Westpac New Zealand Limited