

Acceptable verification documents – companies

The tables below outline documents that are acceptable to Westpac New Zealand Limited (Westpac)¹ for the verification of a New Zealand private company. These lists are only a guide and are by no means exhaustive – if you are unable to provide a document listed below we encourage you to talk to your Relationship Manager. Please note that Westpac will not open accounts for new customers without required verification documentation being provided.

For documents that are acceptable to Westpac for the verification of beneficial owners and persons acting on behalf of the company, please refer to the ‘AML Customer information brochure – Related Parties’ brochure.

Identity verification document	Identity and Address verification document
<p>Certificate of Incorporation Evidences the company name and number has been registered</p>	<p>Companies Office Extract Evidences the company’s registered number and address, current shareholders and directors,</p>

Source of funds or wealth

Some business customers may also be asked to provide documents that verify their source of funds or wealth. Verifying the source of a company’s funds or wealth means you are required to provide Westpac with documents that evidence how the company has earned and will continue to earn its money. In other words, the company’s main source of income needs to be explained and documents provided to show the money is earned legitimately.

Companies that have been in operation for over a year are expected to provide financial statements. Newly formed companies will need to provide a business plan or contract along with other documents that verify the source of the funds used to establish the business.

Source of funds or wealth	Verification documents
Existing companies	
Business income	<p>Most recent statement for a tax year (Inland Revenue or prepared by an accountant) or Most recent final financial statements or Profit & Loss statement (not draft) for the preceding financial year. <i>If produced externally:</i> must be either signed by the accountant or provided on the accountancy firm’s official letterhead or signed by the directors to show they are the final agreed upon version. <i>If produced internally:</i> In-house accounts must be accompanied by a statement from the person preparing them that notes their position and confirms the accounts are correct and in final form.</p>
Newly formed companies	
Business plan	A formal signed statement setting out business goals, any start-up capital (\$value and where from) and how business goals will be achieved.

¹ Notwithstanding anything contained in this brochure, or any document referred to in this brochure, Westpac, in its sole discretion, reserves the right to accept or reject any document it deems fit.



Business contract	A formal executed contract for the provision of products or services
Savings	Bank statements (on bank letterhead)
Insurance Claim Payout, Compensation Payout or Redundancy	A letter to the customer confirming the payment of either an insurance claim, compensation payout or redundancy
Ownership of real property and/or rental income	<ul style="list-style-type: none"> • Property title from Land Information New Zealand • Signed rental agreement between the customer and tenant/s • Appraisal of income generated from the possession of, or sale of rental properties
Sale of assets (including shares or property)	Sale and Purchase agreement (dated and executed)
Inheritance or bequeathed funds or assets	<ul style="list-style-type: none"> • Letter from executor of estate • Copy of the will or probate
Loan	Executed loan agreement or accepted Letter of Offer - not to be a Westpac Loan Agreement or letter
Gift	Gifting letter (a letter from the person making a gift to the customer stating that the money in question is a gift and not repayable)
Windfall or winnings	Prize notification (official correspondence from the person paying out a prize setting out the relevant information)

If you are unsure what documents to provide we encourage you to talk to your Relationship Manager.

