



# WESTPAC MULTI-DEPOSIT SCHEME

Professional Account Management.

Effective from 17 November 2023.



# Introduction

The Westpac Multi-Deposit Scheme is a money management service which can help you look after money on behalf of your clients.

The Multi-Deposit Scheme is straightforward, adaptable and accountable.

## Features and benefits.

- Hold money on-call or in term deposits on behalf of clients or for your own record keeping purposes
- Hold one or many sub-accounts for clients
- Choose to have money held on behalf of clients on-call, in term deposits or a combination
- Update client details at any stage
- Choose how often interest is paid, the date it is paid and how it is paid. (See sections on 'Interest' for more information.)
- Move money using Westpac One Business or by contacting the Multi-Deposit Scheme team (See below for our contact details)
- Choose if interest is to be added to an existing deposit or paid to your nominated account
- You'll receive detailed reports (See section 20 'Reports' for more information)
- For On-Call Deposits, you can choose the day that interest is paid to you or your clients for the months of April to February and, if you want to match the tax year, interest can also be paid on 31 March
- If you wish to charge your clients an administration fee, we can collect this for you from the gross interest paid on the sub-accounts held by you for your clients

## Who do I contact with enquiries about the Multi-Deposit Scheme and my deposits made through the Multi-Deposit Scheme?

Enquiries or feedback about the Multi-Deposit Scheme and any On-Call and Term Deposits made under it may be made to **Multi Deposit Scheme Team**:

 **0800 110 525**

 **[mds@westpac.co.nz](mailto:mds@westpac.co.nz)**

 **53 Galway Street, Auckland 1010**

# How the Multi-Deposit Scheme works

This document contains the terms that apply to the Westpac Multi Deposit Scheme service (Multi-Deposit Scheme).

The Westpac General Terms and Conditions and Westpac Privacy Policy also apply to your use of this service. Copies of these documents are available online or at any of our branches.

If there's a conflict between the terms of this document and the terms of the Westpac General Terms and Conditions, to the extent the terms are about substantially the same thing then the terms in this document will apply. If it makes sense for both of the terms to apply then both will apply.

When we do anything under or in relation to this service, including where you ask us to do something, we'll act in a fair and reasonable way.

If, at any time, we have a 'Customer Commitment', the commitments in that 'Customer Commitment' don't apply to the terms in this document.

In this document:

- **“us”** or **“we”** means Westpac New Zealand Limited NZBN 9429034324622
- **“you”** means the person(s) or entity who uses the Multi-Deposit Scheme. The main deposit account is held in their name. We also refer to this person or entity as the **“Depositholder”**
- If you have sub-accounts on behalf of entities other than yourself, we refer to these other entities as your **“clients”**

If you are unsure about anything, we're happy to answer any questions. We also recommend you seek advice if there is anything that you don't understand in this document.

We've included some examples where we think it might be helpful to you.

Examples will be in a grey box like this:

**Example:** When we illustrate an example it will look like this.

We've also included some additional information to bring certain important details to your attention.

This additional information is set out next to an icon like this:

 **Please see the Westpac General Terms and Conditions for more information.**

These examples and additional information do not form part of your agreement.

Also, when we say 'including' in this document, it means we are providing one or more examples but we aren't limiting what could be included.

The Multi-Deposit Scheme lets you open multiple separate sub-accounts relating to a deposit account held in your name. You can open sub-accounts to administer funds that you hold either for your clients or for your own purposes. For example, the Multi-Deposit Scheme is used by firms of lawyers and accountants to make deposits into a separate sub-account for each client.

To have a Multi-Deposit Scheme facility, you must be either:

- A Reporting Entity for the purposes of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 or
- A person subject to the Financial Transactions Reporting Act 1996.

You must also comply with our account opening terms and conditions before you can use the Multi-Deposit Scheme service.

You are the only person able to conduct transactions through the Multi-Deposit Scheme account. Clients must contact you (and not us) if they have any enquiries about the arrangements that you have agreed with them.

Any transactions which you conduct for a client will be recorded against the sub-account that you hold for that client. Clients do not share or have any interest in money deposited by you on behalf of any other client, or any interest earned on that money. Any interest earned on funds relating to a particular client is held by you for the benefit of that client alone.

You must always comply with:

- Any laws relating to the Multi-Deposit Scheme, including any laws relating to the management of clients' funds and relating to financial crime or tax
- Any codes relating to the Multi-Deposit Scheme, including any codes relating to the management of clients' fund
- The arrangements agreed with your clients

For example, if you act as a trustee, you must comply with any laws that apply to the operation of trusts. If you act as a bare trustee for a client, you can only act on the client's express instructions. In all cases, you must comply with the terms of any trust deed (or other document) that sets out your rights and obligations.

 **If you don't comply your obligations under this section and we suffer a loss as a result you may have to pay us money. See section 15 'Indemnity' for further information.**

The investments which may be made under the Multi-Deposit Scheme are:

- Term Deposits: these are New Zealand dollar deposits for a fixed term with a fixed rate of interest
- On-Call Deposits: these are New Zealand dollar deposits which are repayable on call with a floating rate of interest

Any amounts we owe you relating to the Multi-Deposit Scheme (including both Term Deposits and On-Call Deposits) are unsecured and unsubordinated debt obligations that we have to you. This means that if we were to go insolvent, we must pay amounts we owe you at least equally with all our other unsecured and unsubordinated debts except for any debts which we're required to pay in priority to yours under law. However, you're not guaranteed to be repaid. Also, if we do repay you and we become insolvent, you might have to repay those amounts in certain circumstances if required under law.

### **Deposits are not guaranteed.**

Deposits made under the Multi-Deposit Scheme are not a deposit or liability of Westpac Banking Corporation ABN 33 007 457 141 ("**WBC**") or any other company in the Westpac Banking Corporation group ("**Westpac Group**"), other than us.

Neither WBC nor any other company in the Westpac Group stands behind or otherwise guarantees us or the capital value or investment performance of any financial product acquired through us.

### **Forms.**

In this brochure we refer to a number of different forms that are used for different purposes. These are as follows:

- Form A – Establishment and Authority to Operate
- Form B – Client Information (new/change)
- Form C – Depositholder Information (new/change)
- Form D – On Call and Term Deposits
- Form E – Withdrawals and Closures

A copy of each of these forms is included at the end of this brochure.

Form A is used to set up your account(s) and Authorised Signatories. It must be signed by your Authorising Signatories.

Note that Forms B, C, D & E must be signed by your Authorised Signatories.

All forms must be returned to our Multi-Deposit Scheme team or your Relationship Manager.

### **Meaning of certain words in this document.**

Certain words used in this document have special meanings. We have included a list of these words in the section called 'Definitions' towards the end of the document. Words that are included in the definitions section are capitalised – for example 'Authorising Signatories'.

### **Changes to these terms.**

We can vary the terms that apply to the Multi-Deposit Scheme. We'll only do that in the circumstances listed in the Westpac General Terms and Conditions. We'll generally provide you with notice of any changes – see the Westpac General Terms and Conditions for more information.

### **Transactions.**

You agree that you won't complete any transactions (including relating to any deposit or withdrawal of any money held for clients) unless you have all authorisation and consents that you need.

You also agree that you'll complete prompt reconciliations of bank statements and check confirmations and other notices against your internal records. If you discover any errors or irregularities, you must promptly notify us

## **1. Depositholder details and maintenance**

You'll need to provide your details to us at the time you open your Multi-Deposit Scheme account by completing Form A and providing it to us.

If you need to provide us with information about new Depositholders (or to change the details of existing Depositholders) you can do this by completing Form C. If you need further information please contact the Multi-Deposit Scheme team or your Relationship Manager.

## **2. Sub-accounts**

### **Setting up and updating sub-accounts.**

You can add a new sub-account or update existing sub-account details by doing one of the following:

- Through Westpac One Business or
- By completing Form B and returning it to us.

You'll be given a unique Deposit Sequence Number (DSN) for each sub-account you hold.

### **On-Call Deposits.**

You can set up one or more on-call deposits. You can also set up one or more deposits for each client.

Funds can be added to or withdrawn from an on-call deposit at any time.

### **Term Deposits.**

We'll give each Term Deposit its own deposit number.

### **Client details.**

If you administer funds for clients, you'll need to provide their details to us at the time their sub-account is opened. You can give us your own client reference to match your internal systems. You must keep a record of the identity documents of each underlying client. Note that you can update client details at any time.

## **3. Interest rates**

The interest rate payable on On-Call Deposits can change based on current market interest rates. We'll let you know when the rate changes. The interest rate for each Term Deposit will be set at the time each deposit is made and will be fixed for the term of the deposit.

## **4. Interest calculations**

### **On call deposits.**

The interest you earn on on-call deposits will be calculated daily by applying the relevant interest rate to the balance in each sub-account at the close of business. We'll make this calculation based on a 365 day year.

### **Term Deposits.**

For Term Deposits, interest is calculated from the first day of the deposit, up to and including the last day of the deposit at the rate set when the deposit was made. Once you open a Term Deposit you won't be able to cancel it or withdraw any amounts unless we both agree. If a Term Deposit is cancelled before the end of the term, a reduced rate of interest will apply unless we agree otherwise (See section 18 'Early withdrawal reduced rate of interest' for more information).

## **5. Interest payment frequency**

Here are the options from which you can choose the frequency of interest payments for On-Call and Term Deposits:

### **On-Call Deposits.**

For On-Call Deposits you can choose the interest payment frequency from the following:

- Monthly
- Quarterly
- six monthly
- annually.

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

### **Term Deposits.**

For Term Deposits with a term of less than 180 days interest is paid at the end of the term.

For deposits with a term of 180 days to 12 months, you can choose to have interest paid:

- At the end of the term or
- monthly

For deposits with a term of 12 months to 5 years, you can choose whether to have interest paid:

- At the end of the term
- monthly
- quarterly
- six monthly or
- annually

You can choose different options for each Term Deposit.

## 6. Interest payment dates

### On-Call Deposits.

You can choose the date that we pay you interest each month. You can choose a different date to your usual monthly payment date in the month of March. You may want to do this to match the tax year. Interest is calculated and paid up to and including the date it is paid.

### Term Deposits.

You can choose different interest payment dates and interest payment frequencies for each Term Deposit.

Before we pay you any interest, we'll deduct any relevant taxes or other government charges.

 For most deposits there will be a deduction relating to withholding tax.

If you are a law firm, the Nominated Account mentioned below is the solicitor's trust account nominated for this purpose.

Interest payments will be shown on your reports.

## 7. Interest payment options

### On-Call Deposits.

For On-Call Deposits, interest can be either:

- Paid into the same sub-account (i.e. reinvested) or
- Credited to your Nominated Account.

### Term Deposits.

We'll repay you the principal at the end of the term (or earlier if we agree to an early withdrawal) together with any interest that we owe you.

If you have chosen for all interest to be paid at the end of the term you can also choose for interest to be either:

- Reinvested or
- Credited to your Nominated Account

If you have chosen for interest to be paid during the term that interest will be credited to your Nominated Account.

## 8. Sub-accounts that are being closed

If you close a sub-account, interest will be calculated and paid up to and including the date that the sub-account is closed.

## 9. Change to On-Call Deposit interest options

You can change the interest payment frequency and choose an interest payment date for your On-Call Deposits at any time by completing Form C and providing it to us. Changes will be made on the Working Day our Multi-Deposit Scheme team receives the form.

## 10. Taxation

The amount paid or credited on On-Call and Term Deposits will be affected by taxes.

We'll withhold tax from interest paid or credited on the deposit and pay the amount we withhold to Inland Revenue. The amount we withhold will depend on the following:

- Whether you hold the deposit on behalf of a client or for your own purposes
- Whether the person for whom the deposit is held is a New Zealand tax resident or a non-resident, and

- Whether that person derives interest jointly with someone else.

We'll assume that you, each of your clients and any person who jointly beneficially derives the interest are a New Zealand tax resident unless you tell us otherwise.

The following description of the tax treatment is of a general nature only. We recommend that you (and each of your clients) speak to your own tax adviser about how taxes will apply in your (and each of your clients') circumstances.

### **If you hold On-Call Deposits and Term Deposits through Multi-Deposit Scheme on behalf of clients.**

#### **Resident Withholding Tax (RWT).**

We'll withhold RWT from interest paid or credited to you on behalf of the client, unless:

- You tell us the client is not tax resident in New Zealand and the deposit is not held for the purposes of a business the client carries on through a fixed establishment in New Zealand or
- You tell us the client has RWT-exempt status and confirm the client's IRD number is listed on the Inland Revenue RWT exemption register

You may elect for us to withhold RWT at one of the statutory rates if you provide us with the client's IRD number. If you do not select a rate and/or do not provide the client's IRD number to us, then we'll apply a default or non-declaration rate.

#### **We can't refund any RWT on interest previously paid or credited.**

If the client has RWT-exempt status, we won't withhold any tax from interest paid or credited on the deposit.

If you advise that you have RWT exempt status, no RWT will be deducted from any interest paid or credited to you on behalf of a client. However, in these cases, you'll be responsible for deducting withholding taxes at the appropriate rates.

#### **Non-resident withholding tax (NRWT)**

If you tell us the client is not a New Zealand tax resident and the deposit is not held for the purposes of a business the client carries on through a fixed establishment in New Zealand, we'll withhold NRWT from interest paid or credited to you on behalf of that client unless you have RWT exempt status. If you have RWT-exempt status, you'll be responsible for deducting withholding taxes at the appropriate rates.

#### **The rate of NRWT will depend on the client's country of tax residence as notified by you.**

You can ask us to deduct approved issuer levy instead of NRWT. We won't pay an additional amount to you in respect of any approved issuer levy deducted.

#### **Foreign Tax Reporting.**

We are required to identify and report customers that are tax residents in foreign jurisdictions to the New Zealand Inland Revenue ('IRD') under the Common Reporting Standard ('CRS') and U.S. Foreign Account Tax Compliance Act ('FATCA'). IRD will share this information with the tax authority of each jurisdiction that has an agreement with New Zealand. Multi-Deposit Scheme customers who are New Zealand Reporting Financial Institutions ('NZRFI') report this information directly to IRD.

We report the relevant tax information for all other Multi-Deposit Scheme customers unless they are exempt. This means before opening any sub-account for any of your clients, you must determine whether the sub-account is in scope for CRS / FATCA.

If you are not an NZRFI you agree that, before you open any sub-account for a client that is in scope for CRS or FATCA you agree to:

- Obtain a self-certification from that client (including relating to its controlling persons if relevant)
- Cross-check this self-certification against other information that you hold for your client and

- Provide us with a copy of the self-certification if the self-certification identifies any foreign tax residency.

This is always required. It does not matter whether you open the sub-account through Westpac One Business or any other technology platform made available to you. You must retain the original self-certification for seven years from the end of the financial year in which you received it. You must give us copies if we request.

If you learn of any change to the foreign tax status of a client then you must obtain a new self-certification following the same process. If the new self-certification includes any foreign tax residencies you must let us know and provide us with a copy.

If you opened the sub-account for a client that is a trust which is in scope for CRS/FATCA, and the trust makes a distribution to a discretionary beneficiary, you must obtain a self-certification from the recipient beneficiary. If the self-certification includes any foreign tax residencies you must let us know and provide us with a copy.

If you do not comply with the foreign tax requirements relating to the Multi-Deposit Scheme (including those set out in this brochure), we may be required to take serious measures. These measures may include closing your Multi-Deposit Scheme account or any sub-account in accordance with the Westpac General Terms and Conditions.

## **11. If you use the Multi-Deposit Scheme for your own purposes (i.e. not on behalf of clients)**

We'll withhold RWT from interest credited to you on your deposit, unless you tell us you have RWT-exempt status and confirm your IRD number is listed on the Inland Revenue RWT exemption register.

You may elect for us to withhold RWT at one of the statutory rates if you provide us with your IRD number. If you do not select a rate and / or do not provide your IRD number to us, then we'll apply a default or non-declaration rate.

### **We can't refund any RWT on interest previously paid or credited.**

If you have RWT-exempt status, we won't withhold any tax from interest paid or credited on your deposit.

We'll assume that you are a New Zealand tax resident unless you tell us otherwise. If you tell us you're not a New Zealand tax resident, and you don't hold your deposit for the purposes of a business you carry on through a fixed establishment in New Zealand, we'll withhold NRWT from interest paid or credited on your deposit.

### **The rate of NRWT will depend on your country of tax residence as notified by you.**

You can ask us to deduct approved issuer levy instead of NRWT. We won't pay an additional amount to you in respect of any approved issuer levy deducted.

### **Joint Interest.**

Special tax rules apply to interest that is earned jointly with other parties, including income allocation rules. We'll withhold any taxes from such interest paid or credited under these rules where applicable.

### **Changing a withholding tax status.**

If you need to change the withholding tax status of a Depositholder, you'll need to complete Form C.

If you need to change the withholding tax status of a client you'll need to complete Form B

## 12. Financial Crime

You agree to promptly provide us with any information (about any Depositholder or any client) that we request for the purposes of:

- The Financial Transactions Reporting Act 1996
- The Terrorism Suppression Act 2002
- Anti-Money Laundering and Countering Financing of Terrorism Act 2009
- The CRS
- FATCA
- Any other law in force in New Zealand relating to financial crime or tax

This includes any information we request as a result of any guidelines or guidance relating to any of the above.

You must also promptly provide us with the means of verifying that information for the purposes of the above legislation.

## 13. Administration fees

You can ask us to deduct an administration fee from each sub-account (as a charge).

The administration fee will be charged as a percentage of the gross interest paid on each sub-account you hold for the client. We'll deduct the administration fee from each interest payment.

### Setting up Administration fees

You confirm that you'll discuss and agree the relevant administration fee with your client(s) before it is charged. We'll assume that this has been done. You must also complete Form A and provide it to us before we can collect any administration fees on your behalf. You can set a single percentage for all clients, choose a different percentage for certain clients or even make some clients exempt.

### Payment.

Any administration fees will be credited to your Nominated Account.

For On-Call Deposits, we'll combine all administration fees from each interest payment date and credit your Nominated Account in a single amount.

For Term Deposits, we'll credit your Nominated Account with the administration fee separately each time we make an individual interest payment.

We'll also credit your Nominated Account with any administration fee that applies when you close a client's sub-account.

All payments relating to administration fees will be shown on your daily payment reports.

### Changing the rate.

You can change the administration fee rate that applies to sub-accounts. How you do this depends on whether the holder of the sub-account is a Depositholder or a client.

#### For a Depositholder.

You'll need to complete Form C and enter the new percentage in the 'percentage of gross interest payment' field.

#### For a client.

You'll need to complete Form C and enter the new percentage in the 'administration fee' field.

## 14. Changing your nominated account

You can change your Nominated Account at any time by completing Form C and providing it to us.

## 15. Indemnity

You agree to 'indemnify' us in certain circumstances.

**i** 'Indemnifying us' means paying amounts to us if we incur certain losses, costs or expenses. Normally this will mean you need to pay us the amount of the loss, cost or expense so that we are not disadvantaged.

You agree to indemnify us for any loss, cost, or expense, charges or fines we incur as a result of any of the following:

- You failing to comply with any obligations relating to the Multi-Deposit Scheme (including any obligations set out in this brochure)
- You not having obtained any authorisations or consents needed for a transaction relating to the Multi-Deposit Scheme
- You not having obtained any authorisations or consents needed from any client relating to the deduction of any administration fee
- You not complying with any laws or codes that apply to the Multi-Deposit Scheme or to any account that is used relating to the Multi-Deposit Scheme. This includes any anti-money laundering or tax law
- Us accepting instructions relating to you that are unauthorised, forged or fraudulent (unless we reasonably should have known that the instructions were not authorised or legitimate)

### When the indemnity won't apply

We won't ask you to indemnify us under this section for any losses which arise from our fraud, negligence or wilful misconduct.

## 16. Deposits

### Form D: On-Call and Term Deposits form.

If you need to:

- Provide us with details of additional on-call deposits you hold on behalf of existing clients
- Provide us with details of new Term Deposits
- Change the details of existing deposits for existing clients

You'll need to complete Form D and return it to us.

### Specific terms relating to Term Deposits.

We can set a minimum amount that you can invest.

The current minimum amount is NZ\$100. Terms can range from 7 days to 5 years. There is currently no maximum amount you can invest. We may change these amounts. However, any changes we make to the minimum or maximum amount won't apply to any deposits you've already opened. Sometimes we'll advertise a 'special' rate that has a different minimum investment amount.

You must pay us the full amount to be invested in a Term Deposit in the way agreed when you first take out the Term Deposit.

The amount you invest in a Term Deposit is known as the '**principal**' or '**principal amount**'. For each Term Deposit you need to tell us:

- The term
- Interest payment frequency
- Principal and interest payment instructions

At maturity, you can reinvest the principal amount (including any interest earned) or have it paid to your Nominated Account.

# 17. Withdrawals and closures

## Form E: Withdrawals and Closures.

If you need to provide us with details of withdrawals from (or closures of) sub-accounts, you'll need to complete Form E and return it to us.

We'll make any final payments relating to the withdrawal or closure directly to your Nominated Account.

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

## Cooling off period.

You have a cooling off period of seven Working Days starting on the date you make a Term Deposit. During this period, you may cancel your Term Deposit. If this happens you won't receive any interest.

In this document '**working days**' means, any regular working day, Monday to Friday. Weekends and national public holidays as well as the days between Christmas and New Years aren't considered to be 'working days'.

There is a cooling off period even if your Term Deposit is a reinvestment of an earlier Term Deposit.

During the cooling off period, if we agree, you may also make changes to following things:

- The amount of your deposit
- The term
- Interest payment frequency

After the cooling off period, you cannot change these things.

## Term Deposits – early withdrawal.

Once you've opened a Term Deposit and the cooling off period of seven Working Days has expired, you can only withdraw your Term Deposit (in part or in whole) before the end of its term if we agree. We'll only agree to an early withdrawal from a Term Deposit if you have given us 32 days' notice.

In deciding whether to agree, we will apply our Early Withdrawal from Term Investments Policy. From time to time we may change our withdrawal policy. You can find details of our current Early Withdrawal from Term Investments Policy on our website and copies are available from any of our branches.

If a partial withdrawal would result in the remaining principal being less than the minimum investment amount, we may instead repay you the principal amount together with all unpaid interest earned and close your deposit.

If you have requested an early withdrawal, you can change your mind (or reduce the amount you want to withdraw) at any time before the date of the early withdrawal.

If you have already made an early withdrawal of part of a Term Deposit we won't agree to any further early withdrawal relating to that Term Deposit.

## 18. Early withdrawal reduced rate of interest

If we agree to an early withdrawal of a Term Deposit, a reduced interest rate will apply to any withdrawn funds. The reduced rate of interest will be the smaller amount of either:

- The original agreed rate of interest less 2%
- The interest rate that was on offer at the time the Term Deposit was opened, for the advertised term that reflects the actual time that the Term Deposit was opened for, less 2%.

**Example:** You invest for six months at an agreed rate of 4% p.a. After four months, we approve your request for an early withdrawal before maturity.

- (a) The original agreed rate of 4% less 2% = 2% p.a.
- (b) the rate that was on offer for a four-month Term Deposit at the time you made the investment was 3.25%. 3.25% less 2% = 1.25% p.a.

The interest we'll now pay on your early withdrawn funds is 1.25% p.a. as it is the smaller value.

Because the interest rate payable will be reduced, it will sometimes be the case that:

- We don't pay you a return on the amount withdrawn or repaid early or
- If we have paid interest to you over the course of the deposit – and that interest is more than the total amount of interest that you should earn (based on the reduced rate) – we need to make a deduction from your principal amount.

We'll tell you if your interest rate reduces at the time we repay your maturity amount.

**i** Where there is an early withdrawal of the maturity amount there may have been an overpayment of withholding tax on interest already paid or credited to you. We recommend you speak to IRD or to your accountant or tax advisor if you have any questions about this or if you need information about how to obtain any refund.

## 19. No assignment

You agree that you won't sell, assign, mortgage, or charge your rights to any deposit to anyone except us unless we agree otherwise.

## 20. Reports

We'll provide you with the types of reports listed below.

You can request for reports to be sorted in one of the following ways:

- Alphabetically by client name
- By deposit number or
- By client reference

You can access these reports online via Westpac One Business. Alternatively, you can choose to receive a printed copy by selecting this option on 'Form C'.

### Statement of On-Call Accounts.

This is a statement of transactions for all your On-Call Deposits. You can choose to have your client's address printed on the statement. You can also choose the frequency of statements from the following:

- Monthly
- Quarterly
- Six monthly or
- Annually

## Deposits.

This is a daily list of the On-Call and Term Deposits made to your sub-accounts.

## Payments.

This is a daily breakdown of payments and withdrawals for On-Call and Term Deposits.

## Client holdings.

This is a report listing all your open On-Call and Term Deposits. It is generated on the last Business Day of each month.

## Interest Summary.

This report shows a summary of year-to-date interest paid for each On-Call and Term Deposit. You can choose to receive a printed copy of this form when interest is paid.

## Term Deposit pre-maturity.

This report shows a list of Term Deposits due to mature in the following week. We'll send the report weekly on a Monday (or the next Business Day if that Monday is not a Business Day).

If you need to make any changes – for example relating to whether a Term Deposit will be reinvested at the end of the Term or paid at maturity:

- Note the changes on the report
- Have the report signed by your Authorised Signatories, and
- Return the report to our Multi-Deposit Scheme team or your Relationship Manager.

# 21. General information

## Definitions.

**Authorised Signatories** means the individuals who have been authorised to open and deal with sub-accounts set up under your main Multi-Deposit Scheme account. They are listed in Section E of Form A.

**Authorising Signatory** (or **Authorising Signatories**) means the person (or people) who is (or are) authorised to act on behalf of the Depositholder. Normally this will be one or more of the following (depending on the type of organisation):

- A director of a Company
- A partner in a Partnership
- A trustee of a Trust
- An appointed or elected officer of a Society – for example a Chairperson, Secretary or Treasurer

**Deposit Sequence Number** or **DSN** is a unique, four-digit identifier given to each sub-account you hold within your Multi-Deposit Scheme.

**Nominated Account** means the bank account held by the Depositholder that has been noted as the 'Nominated account' in Section A of Form A. The Nominated Account must be at a registered New Zealand bank.

**Relationship manager** is the person (if any) assigned to manage your relationship with us on a day-to-day basis.

**Working Day** means, any regular working day, Monday to Friday. Weekends and national public holidays as well as the days between Christmas and New Years aren't considered to be 'working days'.

## 22. Support and assistance

We have a team of individuals who can assist you with any questions and feedback relating to the Multi-Deposit Scheme. You can contact this team between 8.00am to 5.00pm, Monday to Friday (excluding public holidays) on **0800 110 525**. They should be your first point of contact.

Any forms or written instructions can be sent to our Multi-Deposit Scheme team at:

**53 Galway Street  
Auckland 1010.**

## 23. Electronic instructions

You can provide instructions to us electronically by email or telephone as follows:

Email: [mds@westpac.co.nz](mailto:mds@westpac.co.nz)

Phone: **0800 110 525**

Instructions given by email or telephone may require written and signed confirmation. You must keep evidence of this in case it is required. We'll notify you if confirmation is required.

We have no responsibility to confirm the validity, authenticity, or accuracy of any electronic or telephone communication or instruction which we receive relating to you.

We may act on any telephone or email instruction even if those instructions may be:

- Given or transmitted in error
- Fraudulent
- Altered or distorted before or during transmission

We won't be liable to you if you suffer loss as result of this (except where we reasonably should have known that the instructions were not authorised or legitimate).

In some cases, we may not complete a telephone or email instruction while we make further enquiries or try to confirm its authenticity with you.

You agree to take reasonable steps to ensure that no unauthorised, forged, or fraudulent instructions are provided to us.

## 24. Westpac One Business

Your Multi-Deposit Scheme account can be accessed electronically through Westpac One Business. Further information on Westpac One Business can be found at [westpac.co.nz](http://westpac.co.nz) or you can call the Helpdesk on **0800 009 911**.

Westpac One Business terms and conditions apply.

## 25. Other

### Complaints.

If you need to make a complaint you can do so by following the process set out in the Westpac General Terms and Conditions or by calling us on **0800 110 525**.

### Confirmation

If you are in trade, then you and we each confirm:

- We are in trade
- That all services provided and acquired relating to the Multi-Deposit Scheme are provided and supplied in trade and
- The provisions of the Consumer Guarantees Act 1993 won't apply

### Privacy.

You agree we may collect, store, use, and share your personal information in accordance with the Westpac Privacy Policy.

# Appendices

**Copies of MDS forms.**

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Form B – Depositholder Information (New/Change) form.....23

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Form E – Withdrawals and Closures form.....26



# Multi-Deposit Scheme Establishment and Authority to Operate

## Westpac use only

Account number

CRS number

### A. Branch details

Branch name \_\_\_\_\_

Branch address \_\_\_\_\_

Date DD / MM / YYYY \_\_\_\_\_

### 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 Depositholder described below.

My/Our details are as follows:

Full name of the customer (the “Depositholder”) \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

- 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)

**I am/we are** *(tick one)*

- A company
- A sole practitioner solicitor/chartered accountant *(please specify)* \_\_\_\_\_
- A firm or partnership of solicitors/chartered accountants *(please specify)* \_\_\_\_\_
- A sole trader, not a solicitor or chartered accountant
- Other *(please specify)* \_\_\_\_\_

The purpose of the Scheme is \_\_\_\_\_  
*(Please describe the professional purpose(s) for which you need the Scheme)*

The Source of Wealth/Funds is (e.g. Funds held for conveyancing purposes) \_\_\_\_\_

Estimated number of transactions into this account per month is:  
 less than 20    20-50    50-100    more than 100

Estimated average balance of this account is:  
 less than \$5M    \$5-\$20M    more than \$20M

**I/we confirm** *(tick one)*

- The Scheme will be used to hold funds on behalf of more than one of my/our client(s)
- The Scheme will be used to hold funds for the Depositholder only

**If you intend to use the Scheme to hold funds on behalf of clients, I/we** *(tick one)*

- Am/are required to obtain the instructions of a client before requesting Westpac to withdraw money that is held in the Scheme on behalf of that client
- Am/are not required to obtain the instructions of a client before requesting Westpac to withdraw money that is held in the Scheme on behalf of that client

**C. Personal information**

Complete this section only if the Depositholder does not already have a Westpac account.  
^This is for Resident Withholding Tax (RWT) calculation. If you don't provide a valid IRD number we will use the non-declaration rate of 45%. If you do provide an IRD number but don't tick an RWT rate, we will use a default rate of 33%.  
If you select E, you are confirming your IRD number is listed on the IRD RWT exemption register.

- 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.

1  Mr  Mrs  Miss  Ms  Other (please specify) \_\_\_\_\_

Given name(s) \_\_\_\_\_ Surname \_\_\_\_\_

Residential address NUMBER & STREET \_\_\_\_\_

SUBURB \_\_\_\_\_ TOWN/CITY \_\_\_\_\_ POSTCODE \_\_\_\_\_

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

SUBURB \_\_\_\_\_ TOWN/CITY \_\_\_\_\_ POSTCODE \_\_\_\_\_

Home phone \_\_\_\_\_ Daytime phone \_\_\_\_\_

Date of birth DD / MM / YYYY \_\_\_\_\_ Occupation \_\_\_\_\_

Tax status^  LV\* - RWT 10.5%  LL - RWT 17.5%  LH - RWT 30%  LO - RWT 28%  LM - RWT 33%  
 LT - RWT 39%  E - RWT Exempt  N - NRWT 10% or 15%  \*\*AIL 2%

\*If LV is selected the client is deemed to be certifying that it has a reasonable expectation that its total taxable income for the income year will be \$14,000 or less, or it is a trustee of a testamentary trust that qualifies for such rate. \*\*Specify country of residence for tax purposes.

IRD number (For Resident Withholding Tax deduction purposes) \_\_\_\_\_

ID type \_\_\_\_\_ ID number \_\_\_\_\_ ID expiry date DD / MM / YYYY \_\_\_\_\_

ID type \_\_\_\_\_ ID number \_\_\_\_\_ ID expiry date DD / MM / YYYY \_\_\_\_\_

2  Mr  Mrs  Miss  Ms  Other (please specify) \_\_\_\_\_

Given name(s) \_\_\_\_\_ Surname \_\_\_\_\_

Residential address NUMBER & STREET \_\_\_\_\_

SUBURB \_\_\_\_\_ TOWN/CITY \_\_\_\_\_ POSTCODE \_\_\_\_\_

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

SUBURB \_\_\_\_\_ TOWN/CITY \_\_\_\_\_ POSTCODE \_\_\_\_\_

Home phone \_\_\_\_\_ Daytime phone \_\_\_\_\_

Date of birth DD / MM / YYYY \_\_\_\_\_ Occupation \_\_\_\_\_

Tax status^  LV\* - RWT 10.5%  LL - RWT 17.5%  LH - RWT 30%  LO - RWT 28%  LM - RWT 33%  
 LT - RWT 39%  E - RWT Exempt  N - NRWT 10% or 15%  \*\*AIL 2%

\*If LV is selected the client is deemed to be certifying that it has a reasonable expectation that its total taxable income for the income year will be \$14,000 or less, or it is a trustee of a testamentary trust that qualifies for such rate. \*\*Specify country of residence for tax purposes.

IRD number (For Resident Withholding Tax deduction purposes) \_\_\_\_\_

ID type \_\_\_\_\_ ID number \_\_\_\_\_ ID expiry date DD / MM / YYYY \_\_\_\_\_

ID type \_\_\_\_\_ ID number \_\_\_\_\_ ID expiry date DD / MM / YYYY \_\_\_\_\_

3  Mr  Mrs  Miss  Ms  Other (please specify) \_\_\_\_\_

Given name(s) \_\_\_\_\_ Surname \_\_\_\_\_

Residential address NUMBER & STREET \_\_\_\_\_

SUBURB \_\_\_\_\_ TOWN/CITY \_\_\_\_\_ POSTCODE \_\_\_\_\_

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

SUBURB \_\_\_\_\_ TOWN/CITY \_\_\_\_\_ POSTCODE \_\_\_\_\_

Home phone \_\_\_\_\_ Daytime phone \_\_\_\_\_

Date of birth DD / MM / YYYY \_\_\_\_\_ Occupation \_\_\_\_\_

Tax status ^  LV\* - RWT 10.5%  LL - RWT 17.5%  LH - RWT 30%  LO - RWT 28%  LM - RWT 33%  
 LT - RWT 39%  E - RWT Exempt  N - NRWT 10% or 15%  \*\*AIL 2%

\*If LV is selected the client is deemed to be certifying that it has a reasonable expectation that its total taxable income for the income year will be \$14,000 or less, or it is a trustee of a testamentary trust that qualifies for such rate. \*\*Specify country of residence for tax purposes.

IRD number (For Resident Withholding Tax deduction purposes) \_\_\_\_\_

ID type \_\_\_\_\_ ID number \_\_\_\_\_ ID expiry date DD / MM / YYYY \_\_\_\_\_

ID type \_\_\_\_\_ ID number \_\_\_\_\_ ID expiry date DD / MM / YYYY \_\_\_\_\_

Westpac is, or may be, required to verify your identity. Please refer to Westpac's list of acceptable verification documentation available at [westpac.co.nz/AML](http://westpac.co.nz/AML)

#### D. Organisational details

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

^This is for Resident Withholding Tax (RWT) calculation. If you don't provide a valid IRD number we will use the non-declaration rate of 45%. If you do provide an IRD number but don't tick an RWT rate, we will use a default rate of 33%.

If you select E, you are confirming your IRD number is listed on the IRD RWT exemption register.

Full name \_\_\_\_\_  
(of company, firm/partnership, or sole practitioner or trader's business name).

Short name \_\_\_\_\_

Address (registered office, if any) NUMBER & STREET \_\_\_\_\_

SUBURB \_\_\_\_\_ TOWN/CITY \_\_\_\_\_ POSTCODE \_\_\_\_\_

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

SUBURB \_\_\_\_\_ TOWN/CITY \_\_\_\_\_ POSTCODE \_\_\_\_\_

Organisation industry description \_\_\_\_\_ Phone \_\_\_\_\_

Contact name \_\_\_\_\_ Contact phone \_\_\_\_\_

Tax status ^  LV\* - RWT 10.5%  LL - RWT 17.5%  LH - RWT 30%  LO - RWT 28%  LM - RWT 33%  
 LT - RWT 39%  E - RWT Exempt  N - NRWT 10% or 15%  \*\*AIL 2%

\*If LV is selected the client is deemed to be certifying that it has a reasonable expectation that its total taxable income for the income year will be \$14,000 or less, or it is a trustee of a testamentary trust that qualifies for such rate. \*\*Specify country of residence for tax purposes.

IRD number \_\_\_\_\_ Tax status \_\_\_\_\_  
(For Resident Withholding Tax deduction purposes)

Registration / incorporation number (if any) \_\_\_\_\_

Westpac is, or may be, required to verify your identity. Please refer to Westpac's list of acceptable verification documentation available at [westpac.co.nz/AML](http://westpac.co.nz/AML)

**E. Authority to operate**

**The Depositholder has authorised the persons named in the schedule below:**

The Depositholder authorises the Signatories named in the schedule below to act as Authorised Signatories for the Multi-Deposit Scheme account in accordance with the rule that is selected below.

Authorised Signatories can operate the Multi-Deposit Scheme account on behalf of the Depositholder in accordance with the Multi-Deposit Scheme Brochure or as otherwise agreed between us and the Depositholder. They can do all of the following (in accordance with the rule that is selected below):

- Authorise deposits to and withdrawals from the Multi-Deposit Scheme

- Sign all client information, deposit, withdrawal and closure forms and any other documents required for the operation of the Multi-Deposit Scheme
- Give any instructions permitted or required to be given to us in relation to the Multi-Deposit Scheme.

However, Authorised Signatories cannot do anything that the Multi-Deposit Scheme Brochure sets out can only be done by Authorising Signatories.

**Signing rule** *(tick one)*

- The person named on the next page/overleaf may act alone.
- Any of the persons named next page/overleaf may act alone.
- All of the persons named next page/overleaf must act together.
- Any \_\_\_\_\_ of the persons named next page/overleaf must act together.  
*(Insert 2 or other number)*

**F. Schedule of Authorised Signatories**

|          |                                 |  |
|----------|---------------------------------|--|
| <b>1</b> | Full name _____                 | Designation _____  |
|          | Address NUMBER AND STREET _____ | SUBURB _____ TOWN/CITY _____   |
|          | POSTCODE _____                  | Date of birth DD / MM / YYYY _____ Relationship to Depositholder _____ |
|          | Signature _____                 | DD / MM / YYYY _____   |
| <b>2</b> | Full name _____                 | Designation _____  |
|          | Address NUMBER AND STREET _____ | SUBURB _____ TOWN/CITY _____   |
|          | POSTCODE _____                  | Date of birth DD / MM / YYYY _____ Relationship to Depositholder _____ |
|          | Signature _____                 | DD / MM / YYYY _____   |
| <b>3</b> | Full name _____                 | Designation _____  |
|          | Address NUMBER AND STREET _____ | SUBURB _____ TOWN/CITY _____   |
|          | POSTCODE _____                  | Date of birth DD / MM / YYYY _____ Relationship to Depositholder _____ |
|          | Signature _____                 | DD / MM / YYYY _____   |
| <b>4</b> | Full name _____                 | Designation _____  |
|          | Address NUMBER AND STREET _____ | SUBURB _____ TOWN/CITY _____   |
|          | POSTCODE _____                  | Date of birth DD / MM / YYYY _____ Relationship to Depositholder _____ |
|          | Signature _____                 | DD / MM / YYYY _____   |

An Authorised Signatory must operate the Multi-Deposit Scheme account themselves – they can't delegate their responsibility to someone else. An Authorising Signatory can also be an Authorised Signatory.

The authority given to the Authorised Signatories named above continues until the Depositholder gives us a notice in writing that their authority should end.

The authority given to the Authorised Signatories won't apply if another agreement between the Depositholder and us says that it won't apply.

We may need to verify your identity. You can find a list of some approved forms of identification at [westpac.co.nz/AML](http://westpac.co.nz/AML).

You also agree that we may collect, store, use and share your personal information in accordance with the Westpac Privacy Policy.

**G. Authorising Signatory(ies)**

**Authorised Signatories are the people authorised to act on behalf of the Depositholder. Unless we agree otherwise, the Authorised Signatories must 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 such persons shall have authority in respect of the Scheme accordingly.

**H. General**

Capitalised words used in this form have the same meanings as in the Multi-Deposit Scheme Brochure.

By signing this form, the Depositholder and each person signing this form on behalf of the Depositholder agree:

- All terms set out in this form, the Westpac Multi-Deposit Scheme Brochure and the Westpac General Terms and Conditions apply to the use of the Multi-Deposit Scheme
- We may collect, store, use and share your personal information in accordance with the Westpac Privacy Policy.

Copies of these documents are available online or at any of our branches.

**Confirmations**

The Depositholder and any person signing this form on behalf of the Depositholder confirm:

- All information supplied in this form is true, correct and complete to the best of their knowledge
- They have the authority to sign this form on behalf of the Depositholder.

If the Depositholder is a firm or partnership:

- All the proprietors and partners of the firm or partnership must sign this form
- The signatories confirm that the Authorised Signatories set out in this form have the same power to act as all proprietors or partners acting jointly.

**Who needs to sign?**

If signed by a company this document should be signed by a minimum of two directors or by the sole director. In all other cases this form must be signed by all trustees, partners, officers etc. as applicable.

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

Full name \_\_\_\_\_ Designation (eg. director, trustee) \_\_\_\_\_

Signature \_\_\_\_\_ Date DD / MM / YYYY \_\_\_\_\_

Full name \_\_\_\_\_ Designation (eg. director, trustee) \_\_\_\_\_

Signature \_\_\_\_\_ Date DD / MM / YYYY \_\_\_\_\_

Full name \_\_\_\_\_ Designation (eg. director, trustee) \_\_\_\_\_

Signature \_\_\_\_\_ Date DD / MM / YYYY \_\_\_\_\_

Full name \_\_\_\_\_ Designation (eg. director, trustee) \_\_\_\_\_

Signature \_\_\_\_\_ Date DD / MM / YYYY \_\_\_\_\_



Did the foreign tax certification identify any foreign tax residencies?  Yes  No

If the answer is yes, confirm that you have attached a copy of the relevant self-certification

Statement address \_\_\_\_\_

Deposit number<sup>†</sup> \_\_\_\_\_ Deposit amount \_\_\_\_\_

Deposit description \_\_\_\_\_

Administration fee (enter G, C, or E) \_\_\_\_\_ G – use deposit holder value C – client value % E – client exempt

3 Tick one:  New  Change Date DD / MM / YYYY \_\_\_\_\_

Full client name \_\_\_\_\_ IRD number \_\_\_\_\_

Client ref \_\_\_\_\_ Country of residence \_\_\_\_\_

Company/organisation No. \_\_\_\_\_ Date of birth (individuals only) DD / MM / YYYY \_\_\_\_\_

Tax status<sup>^</sup>  LV\* - RWT 10.5%  LL - RWT 17.5%  LH - RWT 30%  LO - RWT 28% (company)  LM - RWT 33%  
 LT - RWT 39%  E - RWT Exempt<sup>†</sup>  N - NRWT 10% or 15%  \*\* AIL 2%

\*If LV is selected the client is deemed to be certifying that it has a reasonable expectation that its total taxable income for the income year will be \$14,000 or less, or it is a trustee of a testamentary trust that qualifies for such rate. \*\*Specify country of residence for tax purposes.

### Foreign Tax Certification

Please note that we are unable to open sub-accounts for an in scope account without confirmation that you have obtained a valid self-certification for the relevant client. Where such self-certification identifies foreign tax residencies, you must provide us with a copy of the relevant self-certification.

Is this an Excluded Account<sup>3</sup> under CRS and FATCA?  Yes  No

If no, please complete the section below

Has a valid foreign tax self-certification been obtained from this client (including in respect of any controlling persons if applicable)?  Yes  No

Did the foreign tax certificate identify any foreign tax residencies?  Yes  No

If the answer is yes, confirm that you have attached a copy of the relevant self-certification

Statement address \_\_\_\_\_

Deposit number<sup>†</sup> \_\_\_\_\_ Deposit amount \_\_\_\_\_

Deposit description \_\_\_\_\_

Administration fee (enter G, C, or E) \_\_\_\_\_ G – use deposit holder value C – client value % E – client exempt

## B. Authorisation

Please confirm we can debit your nominated Westpac account for any fees by signing here.

Authorised signature(s) \_\_\_\_\_ Date DD / MM / YYYY \_\_\_\_\_

Authorised signature(s) \_\_\_\_\_ Date DD / MM / YYYY \_\_\_\_\_

<sup>†</sup> If left blank, a system allocated number will be assigned.

<sup>3</sup> You must assess whether the account will meet exclusion requirements and prescribed criteria. Some sub-accounts are Excluded Accounts under CRS/FATCA and will not be subject to foreign tax reporting. These include estate, escrow and retirement/pension accounts, provided that they meet prescribed criteria. For full information please see Section VIII.C17 CRS, Annex II(V) of the **New Zealand-U.S. FATCA Intergovernmental Agreement**, and the related IRD commentary at [ird.govt.nz](http://ird.govt.nz)







# We're here to help

 [mds@westpac.co.nz](mailto:mds@westpac.co.nz)

 0800 110 525



**TOGETHER  
GREATER**