

Overdraft Terms and Conditions

Effective 26 May 2023





As part of our commitment to you, this document meets the WriteMark Plain Language Standard. The WriteMark is an internationally recognised plain language quality mark.

This document sets out the terms and conditions of your overdraft

In this document, we explain the terms and conditions applying to any overdraft we make available to you, whether before or after the effective date. You will find the effective date of these overdraft terms and conditions on the front page of this document.

Please make sure you read and understand all of these overdraft terms and conditions.

Your overdraft contract is made up of:

- your overdraft summary
- these overdraft terms and conditions
- any overdraft variation letter.

We may change or we may agree with you to change your overdraft contract. If this happens, we may give you an overdraft variation letter or other notice. See section 10 'These terms can change'.

Our General Banking Information relates to your account, but is not part of the terms of your overdraft contract.

We think some terms are particularly important for you, so we have highlighted them in shaded boxes like this one.

We have added examples or extra information

In some places, we include examples or some extra information we think will be helpful. We show this with:



These icons and examples are not terms of your overdraft contract.

Get in touch if you have questions

If you have any questions or would like to discuss anything about your overdraft contract, please call us on 0800 872 226 or visit your local branch.

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1. Some important information about your overdraft contract

We are lending you money. You will need to repay that money and pay interest on that money. You may also need to pay certain fees.

If your overdraft contract has more than one borrower, each of you is separately responsible for all obligations under your overdraft contract.

You have the right to cancel your overdraft contract for a short time after we make it available to you. See section 5 'You have the right to cancel your overdraft contract'. You can also repay your overdraft and cancel your overdraft contract with us at any time after you have repaid us.

Complying with your overdraft contract at all times is important.

You do not have a set term for your overdraft contract unless you have a temporary overdraft. However, you must still repay your overdraft on demand by us. This means we can ask you to repay your overdraft in full at any time and for any reason, even if you have not breached your overdraft contract.

If you have a temporary overdraft, we will specify its expiry date in your overdraft summary or any overdraft variation letters. You must repay your temporary overdraft by the expiry date. We can also ask you to repay your temporary overdraft before its expiry date. If we do, you must repay it by the date set out in our demand.

If your temporary overdraft expires or your standard overdraft is cancelled and you do not repay us by the relevant date, we may charge you default interest. See section 11 'What happens if you go over your overdraft limit or do not make a payment to us when required'.



Get in touch with us early if you think you may have any problems complying with your overdraft contract, including making payments, or if you think you will go over your overdraft limit. We may be able to work with you or to give you support or information to help.

When we do anything relating to your overdraft contract, including where you ask us to do something, we will act fairly and reasonably. We will consider the circumstances and our obligations as a responsible lender.

If you signed your overdraft contract before the effective date of these overdraft terms and conditions, these new overdraft terms and conditions apply to your overdraft contract instead of the previous overdraft contract terms. Your previous overdraft contract may have been called 'Loan Contract Terms – Retail'.

2. Certain words have special meanings

Some words and phrases used in these overdraft terms and conditions have specific meanings. We include a glossary below to explain the meaning of these words.

Account

Your account is the bank account with us that you use to access your overdraft.

Costs

When we talk about costs we mean all of the following:

- Costs we have to pay as a result of exercising any of our rights or asking you to comply with your overdraft contract, including all our legal costs.
- Costs or taxes we have to pay to recover any money you owe us under your overdraft contract once we have asked you to pay it, including all our legal costs.

Drawdown

When we refer to a drawdown under your overdraft contract, we mean when you borrow money under your overdraft contract.

Money you owe us

When we talk about the money you owe us, we mean any amount you owe us relating to or under your overdraft contract, including:

- Amounts you owe us now, or may owe us in future.
- Amounts we pay or owe others on your behalf.
- Amounts we pay when enforcing our rights and any judgment we get against you.
- Interest on any of these amounts, at the rate agreed.
- Any costs we have paid, including legal costs.

Overdraft

We talk about 'your overdraft' in your overdraft summary, these overdraft terms and conditions, and overdraft variation letters. We mean the outstanding amount under your overdraft and the money you have agreed to pay us. If your overdraft summary states that your overdraft is a temporary overdraft, when we talk about 'your overdraft', we mean your temporary overdraft. If your overdraft summary states that your overdraft is a standard overdraft, when we talk about 'your overdraft', we mean your standard overdraft.

Overdraft contract

Your overdraft contract is made up of:

- your overdraft summary
- these overdraft terms and conditions
- any overdraft variation letter.

Your overdraft contract may be amended by overdraft variation letters or by other notice from us from time to time.

Overdraft limit

The overdraft limit is the maximum amount we are lending you under your overdraft contract. The overdraft limit is set out in your overdraft summary or any relevant overdraft variation letters.

Overdraft summary

Your overdraft summary is the document called 'Overdraft Summary'. Your overdraft summary includes important details about your overdraft contract, like details about your interest rate and overdraft limit. If you entered into your overdraft contract before the effective date of these overdraft terms and conditions, your overdraft summary will be the document called 'Loan Contract'. If that loan contract has been amended, we refer to it as amended.

Overdraft variation letter

An overdraft variation letter is the letter we send or give you to confirm changes we make to your overdraft contract. For more information about the changes we can make to your overdraft contract and how we will give you information about those changes, see section 10 'These terms can change'.

Person

A person includes a natural person, any body corporate or other entity (whether or not having separate legal personality). It also includes two or more persons.

Standard overdraft

A standard overdraft is where we have agreed to lend you an overdraft with no set expiry date.

Temporary overdraft

A temporary overdraft is where we have agreed to lend you an overdraft for a set term.

Term

If you have a temporary overdraft, the term of your overdraft is the period from the date we make it available to you until the expiry date set out in your overdraft summary or any overdraft variation letters.

We and our

When we talk about 'we' and 'us', we mean TSB Bank Limited. 'Our' has a similar meaning.

You

When we talk about 'you', we mean each person named as a borrower in your overdraft summary.

For more than one borrower, 'you' means each person separately, and two or more people together. Each person must comply with your overdraft contract.

'Your' has a similar meaning.

The following apply if you are a limited partnership under the Limited Partnerships Act 2008:

- All partners, including the general partner, need to comply with this overdraft contract.
- References to 'you' are also a reference to the general partner.

3. Information about our complaints and dispute resolution procedures

If something relating to your overdraft is not right, let us know. Our complaints process is designed to address your concerns. Our complaints process and the Banking Ombudsman Scheme are available to all our customers.

You can tell us about your concerns in several ways:

- Visit your local branch.
- Call on 0800 872 226.
- Send a secure message to www.tsb.co.nz/contact/feedback
- Send a letter to the following address:

Complaints
TSB Service Centre
PO Box 240
New Plymouth, 4340
New Zealand

TSB has an internal complaints resolution process

We are committed to responding to your complaint in a way that is fair, timely and transparent. We will work with you to try to resolve your complaint.

You can also contact the Banking Ombudsman

We are a member of the Banking Ombudsman Scheme, an approved dispute resolution scheme. Our customers have access to the Banking Ombudsman Scheme. If our internal complaints process does not resolve your complaint to your satisfaction, the Banking Ombudsman may help investigate or resolve your complaint. The Banking Ombudsman can consider most complaints.

The Banking Ombudsman's service is free and independent. You can contact the Banking Ombudsman any time about your complaint. See the Banking Ombudsman's website, www.bankomb.org.nz for more information.

How to contact the Banking Ombudsman

You can contact the Banking Ombudsman Scheme in several ways:

- From their website www.bankomb.org.nz/contact-us/
- Send a letter to the following address:
The Banking Ombudsman
Freepost 218002
PO Box 25327
Wellington, 6146
New Zealand
- Email help@bankomb.org.nz
- Call on 0800 805 950 or +64 4 915 0400 (from overseas).

We are registered on the Financial Service Providers Register under the name TSB BANK LIMITED (registration number FSP22621).

4. You can ask us for help if you experience unforeseen hardship

'Hardship' is where you are unable reasonably to keep up your payments or other obligations under your overdraft contract, because you are sick or injured, you have lost your job, you have ended a relationship, or another event has happened that is a reasonable cause of hardship.

We understand things can happen unexpectedly that can make it hard for you to meet all your financial responsibilities, including responsibilities you have to us under your overdraft contract. If you are experiencing hardship, let us know as soon

as possible. We may be able to change the terms of your overdraft contract to help.

We have helpful information and tools on our website, including an online hardship application form www.tsb.co.nz/loans/unforeseen-hardship.

To apply for a hardship variation you can:

- Use our online form.
- Write to your local branch or use the address on your overdraft summary.
- Call us on 0800 231 233 for a copy of the application form.
- Visit your local branch to get a copy of the application form.

You will need to tell us the cause of the hardship and why you cannot meet your responsibilities.

You will also need to tell us what changes you think will help you manage your responsibilities to us under your overdraft contract — for example, you may ask us to extend the term of your temporary overdraft contract, postpone your payments under your overdraft contract, or both.

Contact us as soon as possible if you are having problems, or think you will have problems, making payments to us.

5. You have the right to cancel your overdraft contract

You can cancel your overdraft contract as set out below.

How to cancel your overdraft contract

If you want to cancel your overdraft contract, you must give us notice in writing. See section 17 of these terms and conditions on how to contact us to cancel your overdraft contract.

What happens if you cancel your overdraft shortly after we make it available to you

If you cancel your overdraft contract within 10 working days of the date we make it available to you, some provisions of the Credit Contracts and Consumer Finance Act 2003 could apply. We will refund you any fees we have charged under your overdraft contract over this period, unless we have already incurred those costs by making the overdraft available to you.

If you cancel your overdraft contract, you must pay us:

- Any money we lent you under your overdraft contract.
- Interest — from the day we lent you money, until the day that money is repaid.

You must pay us these amounts within 10 working days of the date we made the overdraft available to you.

You can repay your overdraft at any time

You can repay all or part of your overdraft at any time. You will need to pay interest up to the day you repay it in full. If you re-borrow your overdraft, you will need to start paying interest again.

When your overdraft has been repaid in full, you can cancel your overdraft contract.

6. You can borrow, repay and re-borrow your overdraft up to your overdraft limit

You can borrow, repay and re-borrow your overdraft over time, up to your overdraft limit. Your overdraft limit is set out in your overdraft summary or any overdraft variation letters. You must not exceed your overdraft limit. See section 11 'What happens if you go over your overdraft limit or do not make a payment to us when required'.



Check your account regularly to keep your overdraft under your overdraft limit.

7. We can reduce your overdraft limit or cancel any unused overdraft limit for certain reasons

We can reduce your overdraft limit or cancel any unused overdraft limit at any time for certain reasons. Unless we are cancelling your overdraft in full or demanding repayment in full, we will only do this if:

- You do not pay any amount when it is due under your overdraft contract or any other loan you have with us.
- You are not complying with your overdraft contract.
- Something happens that we think means you are less likely to be able to comply with your overdraft contract or any other loan you have with us — whether or not you are responsible for what happened.
- We need to reduce or cancel your overdraft limit to comply with the terms of our banking registration.

We will tell you what your new overdraft limit is, and what you must pay and when.

If we have agreed a temporary increase in your overdraft limit with you, we will automatically decrease your overdraft limit to the lower limit on the date we agreed with you.

8. Payments you must make

You must make certain payments on your overdraft. You must pay interest on your overdraft. You may also have to pay fees on your overdraft. You do not have to pay any other regular amounts.

When you must repay your standard overdraft in full

You do not have a set term for your standard overdraft. However, you must repay your standard overdraft on demand. This means we can ask you to repay it in full at any time and for any reason, even if you have not breached your overdraft contract.

We can also cancel your standard overdraft at any time and for any reason. If we cancel your standard overdraft, you must repay it in full when we cancel it.

When you must repay your temporary overdraft in full

If you have a temporary overdraft, you must repay your overdraft in full on or before the expiry date set out in your overdraft summary or any overdraft variation letter. We will remove your temporary overdraft on the expiry date.

We can also demand that you repay your temporary overdraft before its expiry date. If we do so, you must repay your temporary overdraft by the date set out in our notice.

You must pay interest on your overdraft

You agree to pay us interest on your overdraft from the date of your first drawdown until you have permanently repaid it in full.

We calculate interest daily. We do this by multiplying the amount you owe on your overdraft at the end of the day by the daily interest rate. The daily interest rate is calculated by dividing the annual interest rate by 365.

You will find the initial interest rate for your overdraft and how we will set it in your overdraft summary. The interest rate for your overdraft may change from time to time. We will calculate interest based on the variable rate that applies to your overdraft. We can change the variable interest rate for overdrafts from time to time.

You can find more information on our variable rate for overdrafts on our website (www.tsb.co.nz) or at your local branch.

When interest is payable

Interest is payable on the last working day of each calendar month. We will take interest out of your account. When you repay your overdraft in full, we will charge interest up to the date of repayment, but not including that date.

How and when you must make payments

You must pay all amounts to us in full, without deducting any amounts or using any right of set-off you may have. 'Set-off' is reducing a payment owing to us by the amount of any of your money we hold — for example, money in a TSB bank account.

Your payments must be in cleared funds. 'Cleared funds' is money in your account which is available for you to use, which will not be reversed or dishonoured for any reason.

You must make payments by 4.30pm on the date they are due. If you do not pay by then, we may charge default interest.

How we will apply payments you make

We can apply any payment you make to us on your overdraft to any amount you owe us under your overdraft, as we see fit. This means we may not always repay the oldest amounts you owe us first.

9. Fees payable on your overdraft contract

As at the effective date of these overdraft terms and conditions, your overdraft has no fees. We may introduce, remove or change fees at any time. You can find more information on our fees for overdrafts on our website (www.tsb.co.nz) or at your local branch.


10. These terms can change

We can make changes to your overdraft contract

We can change the terms and conditions of your overdraft contract. This includes any term of these overdraft terms and conditions or any overdraft fees. We can also change some terms of your overdraft summary as your overdraft contract allows.

Examples of things we can change are:

- The interest rates (including the default interest rates), the name of any interest rate or how we calculate or charge it.
- How we calculate the amount, frequency or due date of any interest charges.
- How we calculate any fee or the amount, frequency or payment date of any fee under your overdraft contract, including adding or removing any fee.

 We can move your variable interest rate up or down. Whether the interest rate moves up or down generally depends on what is happening in the market, both in New Zealand and overseas.

We will give notice

If the change is to certain matters specified by law, we will give notice as required or permitted by that law. Otherwise, we will generally give at least 14 days' notice of any change. If the change is in your favour or the change is so we can comply with law, we may give a shorter notice period.

How we will give notice is set out in section 17 'We will contact you about your overdraft in one of several ways'. Sometimes, if the law allows us, we may give notice by publishing the new terms or information on our website.

You can also ask us to make changes to your overdraft contract

Some of the changes you may ask us to make to your overdraft contract, if we agree, include:

- The term of your temporary overdraft.
- Your overdraft limit.

How we will make changes to your overdraft contract

When you ask to change your overdraft contract, we can choose to give you a new overdraft under a new overdraft contract or to change your existing overdraft contract. If we give you a new overdraft, you agree we will use the new overdraft to repay your existing one. We will give you a new overdraft contract or an overdraft variation letter setting out the details of changes to your overdraft contract.

11. What happens if you go over your overdraft limit or do not make a payment to us when required

The balance on your account must not go over your overdraft limit. You must make all payments to us as required by your overdraft contract. If you do not do so, we have certain rights.

What happens if you go over your overdraft limit

If you go over your overdraft limit, we can:

- Ask you to pay us the amount over your limit.
- Charge you default interest on the amount over your limit, or default fees or both.

This clause does not limit our right to ask you to repay your overdraft at any time and for any reason.

You agree to protect us from any claims against us when we enforce your overdraft contract

You agree to protect us from any claims that may be made against us because you have not complied with your overdraft contract. You also agree to protect us from any claims made against us because we have exercised or chosen not to exercise our rights under your overdraft contract. This is called an indemnity.

'Protecting' us means paying us for any loss or costs we incur as a result of a claim.

This indemnity does not apply when any claim is successfully made against us as a result of us doing any of the following:

- Acting dishonestly.
- Engaging in wilful misconduct.
- Being grossly negligent.

You agree to protect our officers, employees and agents in the same way.

We are not responsible for any losses you may suffer because of us enforcing or not enforcing any of our rights under your overdraft contract.



Joint borrowers provide us with a separate indemnity for actions taken by a borrower on their behalf. See section 16 'If you are a joint borrower you authorise changes or exercise of powers on your behalf' below.

You agree to pay any costs

You agree to pay any costs or losses we have to pay as a result of us exercising any rights under your overdraft contract. This clause will only apply where you have not complied with your overdraft contract.

We can charge default interest and fees

We can charge default interest if your standard overdraft is cancelled, or your temporary overdraft has expired, and you have not paid us back what you owe. We can also charge default interest if you exceed your overdraft limit.

If we choose to charge default interest, we will calculate it by multiplying your overdue amount or amount over your limit by the relevant daily default interest rate. The daily default interest rate is calculated by dividing the relevant default interest rate by 365. We will calculate default interest every day until the overdue amount or amount over your limit is paid in full.

We have different default interest rates depending on what type of default it is. We set out these rates in your overdraft summary, any relevant overdraft variation letter, or any other notice.

We will take default interest out of your account on the last working day of each calendar month.

We may also be able to charge default fees in certain circumstances. As at the effective date we do not charge any default fees for overdrafts. However, we may introduce or change default fees at any time.

12. We require you to behave considerately

Protecting our team and customers from harm is important to us. Because of this, when you deal with us, you must not:

- Behave in a way that is abusive or intended to intimidate or harass. This includes the language you use.
- Be involved in any criminal activity that could adversely affect our interests.

If you behave in a way that seriously threatens our team or customers or engage in criminal activities that could adversely affect our interests, we may choose to cancel your overdraft. If we cancel your overdraft, you will need to repay your overdraft in full.

13. You have other obligations if you are a company, limited partnership or trust

If you are a company, partnership, limited partnership or trust, you also agree to get our written agreement before you do any of the following:

- Change any of your governing documents — your constitution, partnership agreement, trust deed, partnership deed or similar. This only applies if the change to the documents adversely affects us.
- Change your control or ownership — including shareholding or partners.
- Deregister or permit your deregistration if you are a company or limited partnership.
- Distribute the assets of your partnership if you are a partnership, limited partnership or trust.
- Wind up or terminate — if relevant.

14. We have limited the legal responsibilities of some of your trustees

We have limited the legal responsibilities of any professional or independent trustees.

If the trust's assets are not enough to repay us, we will not recover the money you owe us from those trustees' personal assets. However, we can recover the money you owe us from those trustees' personal assets if we suffer a loss because they breach their duties by doing any of the following:

- Acting dishonestly.
- Engaging in wilful misconduct.
- Being grossly negligent.

Legal responsibilities of other trustees

The terms of the overdraft contract bind all other trustees personally. We can recover the money you owe us from other trustees' personal assets as well as from the trust assets.

15. We can choose how we use our rights under your overdraft contract

We can choose whether to do any of the following:

- Use our rights under your overdraft contract by themselves, or with our rights under any other agreement with you.
- Use our rights under the law or under any other agreement with you.
- Use our rights under your overdraft contract immediately or at a later time.

We will only be prevented from using our rights if we have written to you to say we are giving them up.

We treat your overdraft as if it is not secured or guaranteed

Sometimes you or someone else may give us security, or another person may guarantee your obligations to us. We will not recover amounts you owe us under your overdraft contract under that security or guarantee. We will treat that security and guarantee as if it does not apply to your obligations under your overdraft contract.



A 'guarantee' is where someone else agrees to pay us amounts you owe us.

A 'security' is a right over property that we rely on to repay the money you owe us if you breach an agreement with us.

16. If you are a joint borrower, you authorise changes or exercise of powers

If your overdraft contract has more than one borrower, each of you authorises any borrower to do certain things on your behalf:

- Agree changes to your overdraft contract on your behalf
- Exercise rights under your overdraft contract on your behalf.

Before you exercise any right under your overdraft contract or ask us to make any changes to your overdraft contract, you should always get the agreement of all of the borrowers.

If you have exercised any right under your overdraft contract or asked us to change your overdraft contract, you agree to protect us from any claims any other borrower makes because you did that without their agreement. This is called an indemnity.

You also agree to protect us against any reasonable costs we have to pay in these circumstances.

17. We will contact you about your overdraft in one of several ways

Other than where specific laws set out how we may (or must) contact you, you agree we can choose how to give any letter, notice, statement or other information. We can choose to give any letter, notice, statement or other information in any of these ways:

- Give it to you.
- Write to you, using any address you have given us or your place of residence.
- Send you an email, using any address you have given us.
- Send you a message by any other electronic means — for example, we can send you a message on mobile or online banking. Or we can send a message to any other information system you have given us — for example, we can send you a text message.
- Publish the information on our website or a website you can access — we can give you notice by email or SMS that we have done so.

Where specific laws require us to give information in writing, you agree we can give that information electronically. For example, we can give information electronically about changes to your overdraft contract or disclosure statements. You agree we can give the information in any of these ways:

- Send you an email, using any address you have given us.
- Send you a message by any other electronic means — for example, we can send you a message on mobile or online banking. Or we can send a message to any other information system you have given us — for example, we can send you a text message.

- Publish the information on our website or a website you can access — we can give you notice by email or SMS that we have done so.

If we give you a letter or notice personally, email it to you or publish it on our website, you are considered to have received it from us on the same day. If we post you a letter or notice, you are considered to have received it 4 days after we sent it. This timing applies unless an applicable law provides that a document is given or received in a shorter timeframe.

If more than one person is named as a borrower, we can give or send a letter or notice to only one of those people. If we do this, all the people named as a borrower will be considered to have received it also. This applies unless the law requires us to do otherwise.

The ways of sending notices or letters set out here do not limit any other ways we are allowed to send notices or letters at law.

How you can contact us about your overdraft contract

You can give us notices or other communications electronically in one of the following ways:

- Send us an email, using the address on the front page of your overdraft summary.
- Send us a message by any other electronic means we use with you — for example, you can send us a message by mobile or online banking.

Our contact details are set out in your overdraft summary.

18. When we will give you regular statements about your overdraft contract

We may be required to provide you with regular statements about your overdraft contract. If so, we will give you these statements at least every 45 days.

19. We have certain legal rights if you owe us money

You agree that the law gives us certain other rights if you owe us money — for example, we have the right to use amounts we owe you to pay amounts you owe us. This right is called 'set-off'.

We can take any amount you have not paid us when due or that is over your overdraft limit out of any of your accounts with us. We can do this even if you do not want us to. We do not have to ask you to repay some or all of your overdraft first before using this right.

20. We can collect and use your personal information

All personal information we collect and use about you for your overdraft contract will be handled according to our Privacy Notice at www.tsb.co.nz/privacy-notice.

21. What happens if a term is unlawful or not valid

If any of these overdraft terms and conditions is unlawful or does not meet any duty that we legally need to comply with, that term will be changed to be lawful or to comply with the law. That term will only be changed as needed and will not affect the other terms of these overdraft terms and conditions.

22. We can transfer or assign our rights and obligations under this overdraft contract

We can transfer or assign our rights and/or obligations under your overdraft contract to anyone we choose. We can do this at any time and we do not need your agreement to do this.

The person we transfer or assign our rights under your overdraft contract to can exercise all our rights under your overdraft contract.

If we do transfer or assign our rights and/or obligations, under your overdraft contract, 'we', 'us' and 'our' means the person we have transferred or assigned those rights and/or obligations to. If we assign our rights under your overdraft contract, 'we', 'us' and 'our' will continue to mean TSB Bank Limited too.

You agree we can share any of your personal information, including personal information about your overdraft contract, with that other person. We can share your personal information before the transfer or assignment happens. See our Privacy Notice at www.tsb.co.nz/privacy-notice.

You must not transfer or assign your overdraft contract

You must not transfer or assign your rights or obligations under your overdraft contract unless we have agreed in writing.

23. New Zealand law and legislation applies

New Zealand law applies to your overdraft contract. Where we refer to laws in these overdraft terms and conditions, we are referring to New Zealand laws. The references also include any replacements or amendments to those laws.



Need more information?

Visit us in branch

Visit [tsb.co.nz](https://www.tsb.co.nz)

Call **0800 872 226**

