

Business Mastercard® Conditions of Use

Effective 17 January 2024



Business Mastercard® conditions of use

The purpose of these Business Mastercard conditions of use is to give you a clear understanding of:

- The basics of using the credit card.
- What cardholders need to know when using a credit card or card account.
- Your responsibilities when credit cards or the card account are used.
- Our obligations to you.

These conditions of use apply to any TSB Business Mastercard.

You agree that you are legally bound by these conditions of use when you apply for a TSB Business Mastercard card account.

You need to read and make sure you and your cardholders understand these conditions of use.

As the card account owner, you are responsible for paying us the outstanding balance. Cardholders that are not card account owners are not responsible for paying us the outstanding balance. However, special rules apply to some types of card account owner – see section 16 ‘Specific rules for different legal entities’ for more information.

The card account and any card that accesses your card account must only be used for business purposes and not for personal use.

All cards belong to us. You must return them to us if we ask you to.

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

We have included 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 card contract.

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1. Certain words have special meanings

Some words or phrases in your card contract have specific meanings. We include a glossary below to explain the meaning of these.

ATM: an automatic teller machine (cash machine) that accepts a card, anywhere in the world.

Card: any card we give to a cardholder so they can make transactions on your card account physically or digitally through any available method. It also includes any other way the credit card number can be used, such as a:

- key fob
- device such as a sticker attached to a mobile phone
- mobile app for making payments.

Cardholder: each person we issue a card to at your request (for example, this could be your employee, a partner of a partnership, a director of a company or another person).

Card account: the credit card account we open for your card contract. We use that card account to record transactions, payments, interest and fees for your card contract.

Card contract: the contract you have with us for credit card services. Your card contract is made up of the card summary we gave you when your card account was opened, the fees brochure and these conditions of use. The contract also includes each variation to your card contract.

Cash advance: withdrawing cash from a card account, either at an ATM, or over the counter at a bank or other financial institution.

Costs: means all the following:

- Costs or taxes we have to pay as a result of exercising any of our rights or asking you to comply with your card contract, including all our legal costs and other professional adviser fees.
- Costs or taxes we have to pay to recover any money you owe us under your card contract once we have asked you to pay it. They include all our legal costs, other professional adviser fees and debt collection agency fees and costs.

Credit limit: the maximum amount we have approved for you and your cardholders to access under your card contract using any card or your card account, which we may change from time to time.

Due date: the date by which you must pay an amount to us. We set out the due date for your minimum payment in each statement.

Fees brochure: our Business Mastercard Fees Information, setting out the fees that apply to your card account.

Foreign currency transaction: a transaction made in a currency other than New Zealand dollars.

Insolvent: to be insolvent means one or more of the following:

- You cannot pay money you owe on time.
- You are made bankrupt — if you are an individual.
- You enter into a no asset procedure — if you are an individual.
- You go into receivership, liquidation, statutory management or administration.
- A terminating event occurs under section 86 of the Limited Partnerships Act 2008 — if you are a limited partnership.

Mastercard: the payments company that owns the rights to use the Mastercard symbol.

Mandate: the current mandate given to us under our General Terms that covers the operation of your card account.

Minimum payment: the amount set out as the 'minimum payment' in each statement. You must pay us that amount each month. We explain how we calculate this amount in section 8 under the heading 'You must pay the minimum payment each month'.

Outstanding balance: the total amount you owe us on your card account at any time. The amount includes any accrued interest and pending transactions that have not yet been charged to your card account.

PIN: the personal identification number the cardholder selected, allowing that card to access your card account and complete transactions through an ATM or terminal.

Statement: the monthly statement we give you about your card account. Your statement will include the transactions on your card account, closing balance and your minimum payment (if you owe us money).

We, us, and our: TSB Bank Limited.

You and your: when we talk about 'you', we mean each owner of the card account named as a card account owner in your card summary or variation to your card contract.

For more than one owner of the card account, 'you' means each person separately, and two or more people together. Each person must comply with your card contract.

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 your card contract.
- References to 'you' are also a reference to the general partner.

'Your' has a similar meaning.

2. You and your cardholders

We have agreed to enter into the card contract with you. Please make sure you understand your responsibilities, including your responsibilities in relation to your cardholders, under these conditions of use.

Importantly, you agree that:

- You will ensure each cardholder knows what the obligations that apply under these conditions of use are, including that each card can only be used for business transactions. You will do this before their card is first used.
- You are liable for all transactions made by you and your cardholders on your card account. You are liable even if you were not aware of those transactions and even if a person is no longer a cardholder. You are also liable for interest, fees, and any other charges in relation to your card account.
- You are also liable for certain unauthorised transactions and losses — see section 12 'Dealing with losses'.
- You are responsible for your cardholders' breach of these conditions of use as if you had breached them.

3. Cardholder responsibilities to keep cards and card account secure

This section outlines your key responsibilities in keeping each card and your card account safe. You are responsible for ensuring that each cardholder complies with the obligations that arise under these conditions of use, as if each cardholder was bound by them. You could be responsible for losing money if your cardholders do not protect their card or PIN.

You must ensure that each cardholder takes reasonable care to protect their card and PIN, including by following the important rules below.

- They must sign their card immediately when they receive it.
- They must be the only person who uses the card that has been issued to them. They must insert, swipe or wave it themselves.
- They must not give their card to anyone else.
- Where possible, they should not let their card out of their sight when using it.
- They should not leave their card in an unattended wallet, purse, vehicle or anywhere else it could be stolen from.
- They must protect their PIN at all times.
- They must not tell anyone their PIN — including family members, merchants, the police or our staff. Even if our staff or police are carrying out an investigation, they do not need to know the PIN.
- They must not tell anyone their PIN while communicating on the internet.
- They must not write down their PIN anywhere.
- They must make sure no one can see them enter their PIN at ATMs or terminals.

- They must tell us as soon as possible if their card is lost or stolen.
- They must be careful with links and files. It is safest to never enter credit card details on a webpage or app accessed by a link from an email, even if the email appears to be from us.
- They must not reply to, select any links or open any files in spam emails or text messages.

Choose a safe PIN and keep it private

Each card must have a PIN that other people cannot easily guess.

You must ensure that each cardholder knows not to use these kinds of PIN numbers:

- The cardholder's birthday (2803) or year of birth (1978).
- A spouse or child's birthday, or an anniversary.
- The cardholder's age (3838).
- Sequences or repeated numbers (1234, 1111).
- Any sequence of numbers written on the card.
- Parts of a landline or mobile phone number.
- Parts of a driver's licence number or its expiry date.
- A locker or alarm code.

Consider using a different PIN for different cards or devices.

Temporarily block a card if necessary

You or your cardholders can temporarily block transactions from being made. If they have access to it, a cardholder can place a temporary block on their card through Card Manager in online banking or the TSB app. You and your cardholders can also call us on 0800 872 226 or +64 6 968 3700 (international) to block

a card with access to your card account. Cardholders that are not account owners can only block their own card.

If a card is blocked, recurring payments or subscriptions set up on that card may not be made. If we are required to process any such payments or subscriptions even if a card has been blocked, you will be responsible for them. You will also be liable for any other authorised transactions while the card is temporarily blocked.

If a card is lost or stolen, please make sure you cancel the card instead of placing a temporary block – see ‘Tell us straight away if a card is lost or stolen, or you or a cardholder think someone else knows their PIN’ below for details on how to do this.

 You will still be charged fees and interest on your card account while any card is temporarily blocked. Any card with access to your account that is not blocked can still be used to make transactions. You will also need to make your usual payments to the card account, for example, to pay the minimum payment.

Tell us straight away if a card is lost or stolen, or you or a cardholder think someone else knows their PIN

Tell us straight away if:

- A card is lost or stolen.
- You or a cardholder know that someone else has their card.
- You or a cardholder think someone who is not the cardholder has used their card, or knows a PIN.
- You or a cardholder think someone has gained unauthorised access to your card account.

Cardholders can use Card Manager to cancel and replace a card quickly if they have it. You (or cardholders) can also call us to request this on 0800 406 406 (within New Zealand) or +64 6 968 3700 (from overseas).

If you cannot contact us, tell Mastercard Global Emergency Services. You can find contact details for your nearest office at www.mastercard.com.

Once we know what is wrong, we may give information to the police, Mastercard or the merchant. You must lodge a formal complaint with the police if we ask you to.

We will replace any lost, stolen or damaged card if you ask us to — we may charge a fee to replace any lost or damaged card. If you ask us to send an urgent replacement card, or send a card overseas, we may charge a fee for the courier service.

Tell us if details change

Tell us as soon as possible if your details change so you and your cardholders continue receiving important information from us and we know who is authorised to give us instructions on your behalf. The changes we need to know include any changes to address details (including your email address), contact details (including cardholder mobile phone number) or information such as who can act for you under a current mandate.

4. Cards with access to your card account

This section tells you about how cards can be issued to cardholders and how they can access your card account.

Adding new cardholders

You can ask us to have people that you have listed on your mandate as 'cardholders' on your card account and to issue cards to them. These may be your employees or any other person you want to be able to access your card account so they can make business transactions for you. Each cardholder must be 18 years old or over and meet our customer joining requirements. We do not have to agree to your request for cardholders. You can have a maximum of twelve (12) people as cardholders at a time, but we can change this number at any time for any reason and we do not need to give you notice.

Cardholders use their card to access the credit limit on your card account. This means that all cards on your card account share the same total credit limit. You are responsible for paying us the outstanding balance.

Cardholders that are not account owners are not responsible for paying us the outstanding balance. However, special rules apply to some types of card account owner – see section 16 'Specific rules for different legal entities' for more information.

You can view all transactions in relation to your card account and any cards that can access your card account. You can access that information in different ways, such as through online banking or the TSB app but some methods provide limited information. Your cardholders can also access information about your card account if they have been set up with the permissions required to access your card account.

Cardholders may see different information, including transactions they have not made, depending on

the permissions set. The level of functionality and information available across different access methods will change from time to time.

You are responsible for making sure each cardholder complies with the conditions of use. You are responsible for your cardholders' breaches of these conditions of use as if you had breached them. You are also responsible for each card that can access your card account. You are responsible even if you were not aware of the transactions made by a cardholder, and even if a person is no longer a cardholder. Your liability for unauthorised transactions and losses is set out in section 12 'Dealing with losses'.

5. Using cards

This section tells you about how cards can be used. Cards can be used at any ATM or EFTPOS (electronic funds at point of sale) machine in New Zealand and at certain ATMs and merchants overseas.

Making contactless transactions

Each card can be used to make contactless transactions by tapping it on a contactless reader. This can be done in New Zealand or overseas with any merchant or bank displaying the contactless symbol. The card can be inserted or swiped instead if that is preferred. Merchants may charge additional fees for contactless transactions. These are not charged by TSB.

In New Zealand, you can make contactless transactions up to a certain limit without entering a PIN. This limit is set by Mastercard and can change from time to time. To find the current limit, see our website www.tsb.co.nz.

A cardholder will only get a receipt for contactless transactions if they ask for one. If they try to make a contactless transaction in New Zealand above the current limit, they will need to enter a PIN in the usual way.

Different limits may apply if cardholders use their card to make a contactless transaction overseas. We do not set these overseas limits.

Cards have limits for spending and cash withdrawals

A maximum of NZ\$2,000 cash per card can be withdrawn from an ATM per day. Cardholders can spend or withdraw cash over the counter at other banks up to the available credit limit on your card account. Any daily limit is based on a 24-hour period of New Zealand time.

If a merchant or financial institution you are dealing with has lower minimum or maximum transaction limits than we do, you will need to meet their limits.

You cannot withdraw cash over the counter at a TSB branch using your card.

You may have to pay if cardholders use some other ATMs

Other banks and institutions may charge a fee to use their ATMs. We may receive a commission in relation to such transactions.

We might not accept some transactions

We can choose to not accept a transaction for any reason set out in these conditions of use.

We may not accept a transaction if:

- Someone tries to withdraw or spend more than a

limit applied to their card or your card account.

- We suspect someone is misusing a card or your card account.
- We believe it is necessary to keep a card or your card account secure.
- An authentication code is not provided when required for an online transaction.
- We believe accepting the transaction could breach a law or sanction.
- Your card account is suspended. See section 13 under the heading 'We can suspend your card account' for details of when we can do this.

We cannot stop or cancel a transaction made with a card. If a merchant charges you the wrong amount or an item is returned, the merchant may not be able to stop or cancel the transaction. Instead, they may need to credit your card account through Mastercard's network.

A cardholder might be asked to authenticate their identity before completing an online transaction with their card. For example, they may receive an authentication code in a text message. They must use this code to complete the transaction. We are not liable for any loss to you or a cardholder as a result of any cardholder not authenticating their identity or not providing us with up-to-date contact details (such as when they change their mobile phone number).

We can pre-authorise transactions

We can authorise a bank or merchant to complete a transaction that is requested by a cardholder. The authorisation confirms a card's status (that it is not recorded as stolen or blocked), and that there is enough available credit limit for the transaction on your card account.

A bank or merchant may not know the transaction's actual cost, such as when a cardholder is paying for business accommodation. In this case, we can authorise the estimated cost of the transaction. We will then reduce the available funds in your card account by that amount.

We will hold the authorisation against your card account until we process a transaction that matches it. Otherwise, we will hold the authorisation for up to 5 calendar days, or longer if we are required to by the merchant or because of the transaction type. In some cases, your available funds can be temporarily reduced by both the authorised (estimated) amount and the actual amount.

6. Using cards overseas and for foreign currency transactions

Cardholders can use cards overseas with any merchant, ATM or bank displaying the Mastercard symbol. If a cardholder is planning to travel overseas, you or the cardholder should let us know where and when and give us that cardholder's contact phone numbers. This will help us to know if it is really the cardholder using their card, not a fraudster.

When using a card overseas, you and the relevant cardholders need to be aware of the restrictions and fees that could apply.

How we convert foreign currency transactions into New Zealand dollars

Cards can be used to make foreign currency transactions. When this happens, or when a merchant or financial institution is reversing a transaction made using a card, Mastercard will either:

- Convert the transaction from the original currency to US dollars and then into New Zealand dollars.
- Convert the transaction directly from the original currency into New Zealand dollars.

We will convert the transaction at the exchange rate Mastercard selects before Mastercard processes the transaction. Mastercard can process the transaction later than the actual date it occurs.

Fees and charges on foreign currency transactions and overseas transactions

We charge a currency conversion fee on foreign currency transactions. We explain this fee in our fees brochure — you can get a copy from any of our branches or at www.tsb.co.nz/rates-fees-agreements/business-mastercard.

We will not charge a currency conversion fee on credits or overseas refunds processed through the Mastercard network. If your card account is refunded, we will also refund any currency conversion fee we charged on the original transaction.

Restrictions and charges may apply to some transactions

Overseas transactions and foreign currency transactions may be affected by exchange controls or other government requirements. Purchases might be subject to customs duties, taxes or both. Overseas transactions and foreign currency transactions might be affected by third-party charges — these charges are your responsibility. For example, third parties might charge you for a cardholder using a card in an overseas ATM or bank branch to withdraw cash. The charges may be added to the transaction amount and become part of the amount converted.

You may be able to pay in New Zealand dollars or local currency

Cardholders may be asked if they want to pay for goods or services in New Zealand dollars or in the merchant's local currency. This is called 'dynamic currency conversion' and will only happen if a cardholder agrees to it with the merchant. The merchant and their bank determine the conversion rate and apply it when the cardholder pays. We have no control over the conversion rate used or margins applied.

7. Keeping within your credit limit

Your card account has a credit limit. Your card summary sets out your credit limit when you first open your card account. You can find your current credit limit on your most recent statement.

If your card account has more than one cardholder, your credit limit applies to all the cards on your card account together, not to each card individually.

You must not go over your credit limit. Any fees or interest are part of your credit limit and may take you over your credit limit.

What happens if you go over your credit limit

If any transaction is attempted that would exceed your available credit limit, we will stop the transaction by declining it if we can. If we cannot stop some transactions, they may cause you to go over your credit limit.

If you go over your credit limit:

- It does not mean we are increasing the credit limit, although we are lending you the extra money.

- You must pay us the extra (the over limit amount) immediately — even if we do not ask you to.

If you go over your credit limit, no further transactions can be made until the working day after you repay us the over limit amount. If your card account needs to be used before that time, and you have already paid the over limit amount, we can unblock your card account earlier. Call us on 0800 872 226 or +64 6 968 3700 (international) to do this after you make the payment.

You or we can change your credit limit

You can ask us to change your credit limit. If we agree to change your credit limit, we will tell you your new credit limit.

If you ask us to increase your credit limit, you need to meet our lending criteria and give us any information we ask for. We can choose whether to increase your credit limit.

If you ask us to decrease your credit limit, you will need to meet any minimum credit limit for TSB Business Mastercards.

We can decide to reduce or cancel your credit limit at any time without you asking us to. Our right to reduce or cancel your credit limit is not limited or conditional. While this means we can reduce or cancel your credit limit for any reason, we will usually only do so for one or more of these reasons:

- We do not think you can afford your credit limit.
- You often go over your credit limit.
- We believe we will suffer a loss if we do not reduce or cancel your credit limit.
- We need to do this for regulatory reasons.

We will not usually reduce your credit limit below your outstanding balance or cancel your credit limit unless we are also closing your card account.

If we reduce or cancel your credit limit, we will tell you as soon as reasonably possible, though this may be after we reduce or cancel it.

8. Making repayments

You must repay the amounts spent on your card account (by you or your cardholders, including any person who is no longer a cardholder). You must also pay us any interest and fees that apply. You must pay these amounts at the times set out in these conditions of use and in your statements. This section tells you what payments you must make on your card account and how to make them.

You must pay the minimum payment each month

Each month that your card account has an outstanding balance, your statement will set out your closing balance and the minimum payment for that month.

To avoid paying interest on purchases, you need to pay the full 'closing balance' set out in your statement each month by the due date for the minimum payment.

You must at least pay the minimum payment for the month by its due date. The minimum payment and the due date will be set out in your statement. That due date will be 25 days after the closing date of your statement (or the next working day, if that due date would not have been a working day).

You must pay the minimum payment each month. If your statement does not arrive when it usually does, you can get it from online banking or call us to get these details.

If you do not make the minimum payment by its due date, we can charge you a late payment fee — see our fees brochure for more information.

You must pay your minimum payment even if an amount is reversed or refunded to your card account. Reversals and refunds reduce your outstanding balance, but do not count as payments except as set out below.

For example, if you had a minimum payment of \$50 due, you have to pay \$50. You still have to pay this even if you get a \$50 refund or reversal after the statement closing date.

If no more transactions are processed before the due date for the minimum payment, we will apply any refunds or reversals against your minimum payment obligations and closing balance.

Any over limit or overdue amounts may be cleared or reduced if your card account is credited with a reversal or a refund.

We calculate your minimum payment as follows:

- If your closing balance is less than \$10, your minimum payment will be your full closing balance for that statement.
- If your closing balance is \$10 or more, your minimum payment will be the higher of \$10, or 3% of the closing balance up to your credit limit, cut off at a whole cent.

You can pay us more than the minimum payment each month. For example, you can pay us the full closing balance on your statement each month. If you do this, you will still need to pay the minimum payment that is due on the next month.

You must also pay us any overdue or over limit amounts

As well as the minimum payment, you must pay us any overdue and/or over limit amounts. You must pay us these immediately.

How to make payments to us

You can make payments to us:

- At any TSB branch.
- By direct debit.
- By any other electronic payment method we offer.

When you make a payment to us, it must be in cleared funds (funds that can be used immediately).

You must pay all amounts you owe us in full, in New Zealand dollars, without deducting any amounts or exercising any right of set-off. 'Set-off' is reducing a payment by amounts we owe you — for example, by using amounts in a TSB bank account.

You must not make your payments to us subject to any conditions.

You will need to make sure you have sufficient funds in your account to make the payment. If a payment you make is reversed, we choose how we apply that reversal.

How we apply payments you make to us

When you make a payment to your card account, we choose how we apply that payment to your card account. Generally, we apply payments first to amounts shown on a statement in the following order:

1. Any interest.
2. Any fees.

3. Any cash advances.
4. Any purchases.

When the closing balance of your current monthly statement has been paid in full, we apply the leftover balance of any payment to any interest, fees and transactions debited since your statement period ended. We apply the leftover balance in the same order as described above.

Within these categories, we choose what order to apply your payment.

If a transaction is reversed or refunded, we choose the order we apply that amount to your card account.

If interest or fees are reversed, we choose the order we apply the reversal to your card account.

We have certain legal rights if you owe us money

If you have not paid any amount to us when it is due, we have the following legal rights.

Using the legal right called 'set-off', we may apply an amount from any account you hold with us to the card account, up to your outstanding balance.

Using the legal right called 'combination of accounts', we may combine the card account with any or all other accounts you hold with us and do one of two things:

- Set-off any amount we owe you against the outstanding balance.
- Include any amounts you owe us on any of your other accounts against any amounts we owe you on your card account.

We can do these things even if you do not want us to. We do not have to tell you before we do these things. Also, we do not have to ask you to repay some or all of the amount owed before using these rights.

9. We charge interest on your card account

We charge interest on your card account in different ways depending on the transaction type.

We will tell you your interest rates

Your card summary sets out your cash advance interest rate and purchase interest rate at the time you first open your card account.

Your interest rates may change. We publish our current Business Mastercard interest rates on our website www.tsb.co.nz/rates-fees-agreements/business-mastercard.

We calculate interest daily

We calculate daily interest by multiplying the amount we are charging interest on at the end of each day by the relevant daily interest rate. We calculate the daily interest rate by dividing the relevant annual interest rate by the actual number of days in the year. We decide the time of the end of the day for this purpose.

We charge interest to your card account monthly on the last day of your statement period (the 'closing date' of your statement).

We calculate interest differently for different transaction types

We calculate interest differently for different transaction types. We do not charge interest on fees or interest.

How we calculate interest on cash advances

We start charging interest on cash advances from the date of the cash advance. We stop charging that interest when that cash advance is repaid in full. We

use your cash advance interest rate to calculate this interest.

How we calculate interest on purchases

We only charge interest on purchases in some cases.

If you do not pay the 'closing balance' of the statement showing a purchase being made by the due date for the minimum payment set out on that statement, we will charge interest on that purchase.

If you do not pay the closing balance of the previous statement by the due date set out on that statement, we will charge interest. We will charge interest on the unpaid purchases that have been shown in a statement and on any further purchases. We keep charging interest until you repay the closing balance and the other purchases in full.

If we do charge interest on a purchase, we use your purchase interest rate.

If we charge interest on a purchase, we start charging interest on it from the date of the purchase. We stop charging interest on the purchase when it is repaid in full. If you had previously repaid your closing balance in full but not for this statement, your next statement will include interest on purchases for the period of this statement as well.

If you have not paid your previous closing balance in full, you will need to do so to stop interest being charged on purchases. Your next statement will also include interest on those purchases between the closing date of that statement and the date you paid your closing balance.

What happens if a transaction is reversed or adjusted?

If a transaction is adjusted or reversed, we will stop charging interest on it. Usually we stop charging interest on a reversed transaction at the time the reversal is processed. However, in some situations:

- Our interest calculations will treat the reversal of the transaction and reversed transaction as occurring on the same day. This treatment may happen if the reversal and the reversed transaction are processed in the same statement period.
- Our interest calculations will treat the reversal of the transaction as occurring on the first day of the statement period in which the reversal is processed. This treatment may happen if the reversal and reversed transaction are processed in different statement periods.

10. We can charge fees and costs for your card contract

We may charge your card account with fees for issuing and using your card, and for related services. These fees are set out in the fees brochure. You can also find them at www.tsb.co.nz/rates-fees-agreements/business-mastercard.

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 of our rights or asking you to comply with your card contract. This includes any costs or losses we have to pay as a result of us recovering any money you owe us under your card contract once we have asked you to pay that money.

11. Cancelling payments and resolving disputes

This section tells you about cancelling recurring payments and subscriptions. It also tells you how and when to tell us about unauthorised or disputed transactions.

We cannot cancel a recurring payment or subscription

If you (or a cardholder) set up a recurring payment or subscription, we cannot cancel it as this is a matter between you and the merchant. You must write to the merchant to tell them you are cancelling the payment before the next scheduled payment date. Keep evidence of when you cancelled the payment. Until you cancel the payment, the merchant can ask us to charge your card account, and we must do so.

You are liable for any recurring payments or subscriptions set up by a cardholder, even if they are no longer a cardholder or a card has been cancelled.

We cannot settle some types of disputes with merchants or financial institutions

We are not liable or responsible to you if:

- A merchant refuses to accept any card issued on your card account.
- A cardholder cannot access or withdraw cash from ATMs in New Zealand or overseas — other than as set out in section 20 'Our obligations to you'.
- Any goods or services bought with any card are defective or deficient.

You must settle any claim or dispute of these types directly with the merchant or financial institution. You should be aware of the risks of using a card to pay for

goods or services. You and your cardholders should also consider the reputation of the merchant they are doing business with.

You are responsible for checking your card account for unauthorised or disputed transactions

If a transaction made on your card account through the Mastercard network was incorrect, write to or email us within 60 days of the transaction. Give full details of what you think the error is. If you do not meet this time limit, we cannot reverse the transaction and you will be liable for it.

We can sometimes reverse unauthorised or disputed transactions

Sometimes, we can reverse a transaction under Mastercard's rules. If you ask us to dispute a transaction, we will let you know within 30 days that we received your request to dispute a transaction. If we decide that the dispute can be investigated, we will investigate it and report back to you as soon as we can.

We cannot reverse transactions in certain situations. These include if you disagree with the merchant about the quality of goods or services, or if you change your mind about wanting to buy the goods or services.

If we agree that an error has occurred and we can reverse the transaction, we will correct your card account. We will also reimburse any fees or charges you had to pay as a result of that transaction.

Once we have accepted your request to dispute a transaction, we will credit its value to your card account. However, if the dispute is unsuccessful, we will tell you why and debit the amount again.

12. Dealing with losses

In certain cases, you may be liable for unauthorised transactions or other losses. The table below explains when you will and will not be liable.

What has happened	Your responsibility
You have (or a cardholder has) acted fraudulently or negligently.	You are responsible for all losses and costs.
You (or a cardholder) did not take reasonable care — see below for when this may happen.	You are responsible for the lesser of: <ul style="list-style-type: none">• The actual loss when you (or a cardholder) told us.• The maximum amount that could have been withdrawn from your card account between the time a card was lost or stolen, or a PIN was compromised, and the time you (or a cardholder) told us.
You (or a cardholder) did not act fraudulently or negligently and did not contribute to the loss.	You are not responsible for any losses or costs.

You are not liable for certain losses for unauthorised transactions

You will not be liable for any loss we suffer due to:

- Fraud or negligence by our employees, agents or parties that provide electronic banking services.

- Faults in machines, cards or systems, unless the faults are obvious or advised by message or notice on display.
- Unauthorised transactions occurring on a card before the cardholder receives that card.
- Any other unauthorised transaction made with a card, where the cardholder took reasonable care to protect their card and PIN.

You are liable if a cardholder does not protect their card or PIN

You will be liable for losses caused by the unauthorised use of a card if a cardholder did not take reasonable care to protect their card or PIN. Some situations where we would consider they did not take reasonable care include:

- They chose an unsuitable PIN (we explain how to choose a safe PIN in section 3 under the heading 'Choose a safe PIN and keep it private').
- They keep written records of their PIN or PINs.
- They give their card or PIN to anyone else.
- They do not immediately sign their card when they receive it.
- They do not prevent other people seeing their PIN while they key it in.
- You or they do not promptly report their card or PIN being lost, stolen or compromised to us. We explain how to do this in section 3 under the heading 'Tell us straight away if a card is lost or stolen, or you or a cardholder think someone else knows their PIN'.
- They are not careful with links and files.
- They reply to, select any links or open any files in spam emails or text messages.

13. Suspending or closing your card account, and cancelling a card

You can cancel a card or your card account. We also have rights to cancel a card or close your card account at any time — these rights are unlimited. We may also suspend your card account in some cases.

We can suspend your card account

We can suspend your card account without telling you beforehand if:

- If you are an organisation like a company or trust, we reasonably believe that a director, trustee or similar officer has died or been removed.
- We need to clarify the authority of any person claiming to act for you.
- A dispute occurs relating to a card or your card account.
- You are over limit or have overdue amounts and you have not paid these within the time we have given you.
- We suspect someone is misusing a card or your card account.
- We believe it is necessary to keep a card or your card account secure.
- We have asked you to sign a new mandate and you have yet to give it to us – if you are a trust, limited partnership or partnership and your trustees, general partners or partners have changed (as applicable).
- You (or any of your partners or trustees if you are a partnership, limited partnership or trust) have an enduring power of attorney and that attorney is acting.

- We believe we need to suspend your card account to comply with a law or sanction.

If we suspend your card account and have not told you beforehand, we will tell you after we have suspended your card account.

What happens if your card account is suspended

If we suspend your card account, we will stop any transaction with a card or on your card account by declining it if we can. We cannot stop some transactions (for example, we may be required to process a transaction for a recurring payment or subscription). If we suspend your card account, all of the cards on that account will also be suspended.

If your card account has been suspended because you have over limit or overdue amounts on your card account, you will need to pay these amounts to stop the suspension. We will tell you how much you need to pay to lift the suspension.

Cancelling a card

You can ask us to cancel a card at any time by calling us on 0800 406 406 (within New Zealand) or +64 6 968 3700 (from overseas). Cardholders can also cancel their card through Card Manager in online banking or the TSB app.

We can cancel a card at any time, without telling you or the cardholder, and for any reason. But we will usually only cancel a card if:

- A cardholder acted abusively or aggressively towards one of our staff – for their card only.
- You have over limit or overdue amounts and have not agreed a repayment plan with us for these.
- You become insolvent, cease trading or are

otherwise unable to pay your debts.

- A cardholder is an undischarged bankrupt, or becomes one, or enters into a no asset procedure – for their card.
- We will no longer be offering TSB Business Mastercards as a product.
- We have reason to believe a card or your card account may be used for fraud, money laundering or other criminal offences.
- You (or any of your partners or trustees if you are a partnership, limited partnership or trust) have an enduring power of attorney and that attorney is acting.
- We are required to do so by law, such as by national and international tax rules, or for regulatory reasons.

If we cancel a card, the cardholder must not use that card and must return it to us if we ask.

You or we can close your card account

If your card account does not have an outstanding balance (you do not owe us any money on your card account), you can ask us to close your card account.

If your card account has more than one card account owner listed in the card summary or any variation to the card contract, we will try to give the other account owners notice of the closure as soon as we reasonably can — this may be after your card account is closed.

We may close your card account at any time, without telling you, and for any reason. But we will usually only close your card account if:

- You (or any of your directors, partners or trustees if you are a company, partnership, limited partnership or trust) acted abusively or aggressively towards one of our staff.

- You have over limit or overdue amounts and have not agreed a repayment plan with us for these.
- You become insolvent, cease trading or are otherwise unable to pay your debts.
- We will no longer be offering TSB Business Mastercards as a product.
- We have reason to believe a card or your card account may be used for fraud, money laundering, or other criminal offences.
- We are required to do so by law, such as by national and international tax rules, or for regulatory reasons.

If we close your card account, cardholders must not use their cards and must return them to us if we ask.

What happens after a card is cancelled or your card account is closed

Cancelling a card does not close the card account automatically. If we close your card account, all of the cards on that account will also be cancelled.

Once we close your card account, you will need to pay us all the amounts you owe us under the card contract when we ask you to. If you want to stop annual fees being charged, you must close your card account.

After we have cancelled a card or closed your card account, you are still liable to us for some amounts. These include amounts debited to your card account for any transactions or fees charged after a card was cancelled or your card account was closed. You are also still liable for any recurring payments, subscriptions, and related fees debited to your card account. We can charge interest on your outstanding balance until you have repaid it in full.

If we have cancelled a card but not closed your card account, transactions will continue to be made on your card account. We will continue to charge you fees and interest on your card account.

You are responsible for contacting any business or person that regularly bills your card account to tell them a card is cancelled. For information on how to do this, see section 11 under the heading 'We cannot cancel a recurring payment or subscription'.

These conditions of use continue to apply after a card is cancelled or a card account is closed. After your card account is closed, they apply until you have paid all amounts charged to the card account, whether they happened before or after your card account is closed.

14. Making changes to how your card works and to these conditions of use

This section explains how we make changes to how cards work and these conditions of use.

We can change these conditions of use and how each card works

We may change any of these conditions of use without your agreement.

We can also add to, change or withdraw any of the features related to a card at any time, without your agreement.

Some features have their own terms and conditions that explain that we can change their content occasionally or withdraw the feature. In that case, the notification clauses in the other terms and conditions will apply, not the ones in this document.

We will tell you if we change the interest rate or fees for your card contract

We can change the fees for your card contract and how we calculate them.

We can also change your interest rates.

We will give notice of changes

We will give at least 14 days' notice of these changes or withdrawal of any features, except where these conditions of use say otherwise.

We will give you 14 days' notice before we change an interest rate or fees. We may give you less notice if we are reducing your interest rate or reducing or removing a fee.

We will not tell you about a change beforehand if it is to protect you or the security of the credit card system.

We will not tell you beforehand about the temporary suspension or permanent removal of our security authentication system. We can add features without giving you any notice — we will let you know the details as these features become available.

15. How we will give you notice or contact you about your card contract

This section tells you how we will contact you about your card contract. Sometimes, we need to give you notices or other information about your card contract. We will also contact you about changes to your card contract.

Unless specific laws set out how we must contact you, we can choose to give you any information or notices (including notices about changes to your card contract)

in any of these ways:

- Give you a letter or notice.
- Write, or send an email, to you at the address or email address you have given us.
- Send you a message by any other electronic means — for example, we can send you a message on online banking or the TSB app. 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, mobile or online banking, or another website you can access — we can give you notice by email or text message that we have done so.

Where specific laws require us to give information in writing, you agree we can give that information electronically. 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 online banking or the TSB app. 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, mobile or online banking, or another website you can access — we can give you notice by email or text message if we have done so.

Special rules also apply where the card account owner is an organisation listed in section 16 'Specific rules for different legal entities'.

How you can contact us about your card 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 card summary.
- Send us a message by any other electronic means we use with you — for example, you can send us a message by online banking or the TSB app.

Our contact details are set out in your card summary.

16. Specific rules for different legal entities

This section discusses rules that apply to:

- partnerships
- limited partnerships
- trusts
- companies, incorporated societies and incorporated charitable trust boards
- unincorporated organisations.

Partnerships

A partnership is defined in the Partnership Law Act 2019.

If your card account is opened for a partnership, you must tell us in writing if the partnership changes after your card account is opened. For example, you must tell us if your partnership deed or partners change.

Each partner is responsible for the card account, together and individually:

- For all amounts owed to us under your card contract.
- For all actions of each partner relating to your card contract or your card account.

We can require payment from any or all of the partners. Each of them is responsible for the whole amount, even if the amount is owed because of the actions of other partners or a cardholder.

We can give any notice, disclosure or communication to any partner. As far as the law allows, giving the information to one partner will count as if each partner had received it. You appoint each person who has signed a current mandate for your card account as your agent to receive those notices, disclosures and other communications for you.

Removing partners from the card account

If a partner tells us they want to withdraw from responsibility for the card account, we will remove them from the card account and cancel any card issued to them. That partner and all the other partners will still be responsible for amounts owed relating to the account. However, the withdrawing partner will not be responsible for new amounts arising only from the actions that other partners or a cardholder take after the withdrawal.

Changing partners

If the partners change, we may require all partners to sign a new mandate.

Limited partnerships

A limited partnership is defined in the Limited Partnerships Act 2008.

If your card account is opened for a limited partnership, you must tell us in writing if the limited partnership changes after your card account is opened. For example, you must tell us if your partnership agreement or any of your general partners change.

All partners, including the general partners, need to comply with your card contract. References in your card contract to 'you' are also a reference to the general partners.

Each general partner is responsible for the card account, together and individually:

- For all amounts owed to us under your card contract.
- For all actions of each partner relating to your card contract or your card account.

We can require payment from the limited partnership or any or all of the general partners. Each of them is responsible for the whole amount, even if the amount is owed because of the actions of other partners or a cardholder.

We can give any notice, disclosure or communication to any general partner. As far as the law allows, giving the information to one partner will count as if each partner had received it. You appoint each person who has signed a current mandate for your card account as your agent to receive those notices, disclosures and other communications for you.

Changing general partners

If any of your general partners change, we may require the new general partner to sign a new mandate.

Trusts

You can hold the card account as trustee of a trust, but only if we agree in writing. For example, we can accept a mandate from you in relation to the card account that notes your role as trustee. Otherwise we are not responsible to you, any other trustees, or any beneficiaries of the trust, for anything you do with the card account or your card contract.

You must tell us as soon as possible about any changes to the trust deed or trustees. We may require all trustees to sign a new mandate if the trustees change. We may also require you to provide copies of the documents changing the trustees or the trust deed.

We can give any notice, disclosure or communication to any one of the trustees. As far as the law allows, giving the information to one trustee will count as if all trustees have received it. You appoint each person who has signed a current mandate for your account as your agent to receive those notices, disclosures and other communications for you.

We limit the legal responsibilities of some of your trustees

We limit the legal responsibilities of any professional or independent trustees. If the trust's assets are not enough to repay us, we will not recover any amounts you owe us from those trustees' personal assets.

However, we can recover any amounts 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.

Other trustees are personally responsible

Your card contract applies to all other trustees personally. We can recover any amounts you owe us from other trustees' personal assets and from trust assets.

Companies, incorporated societies and incorporated charitable trust boards

If you are a company, incorporated society or incorporated charitable trust board, we can give any notice, disclosure or communication to any one or more of the following:

- Any director, or an equivalent member of your governing body.
- Any person who has signed a current mandate for your card account.

As far as the law allows, giving the information to one of those people will count as you receiving it. You appoint each of the people listed above as your agent to receive those notices, disclosures and other communications for you.

Unincorporated organisations

If you are an unincorporated organisation (for example, a social club or unincorporated society), but not a trust or partnership, the following apply:

- Each person who has signed a current mandate for your card account is responsible, together and individually, for all amounts owed to us under your card contract.
- Each of those signatories is also responsible, together and individually, for all actions of any of those signatories relating to your card account and your card contract.
- We can give any notice, disclosure or communication to any one of those signatories. You appoint each signatory as your agent to receive disclosures, notices and other communications for you.

This clause does not apply to incorporated societies or incorporated charitable trust boards.

17. Keeping information private

To provide you with a TSB Business Mastercard, we may need to collect, store, use and share personal information relating to you, any cardholder or potential cardholder. Our privacy notice applies and you allow us to collect, store, use and share any personal information as set out in that notice, which can be found at www.tsb.co.nz/privacy-notice.

We explain in our privacy notice that we can change its content occasionally. In that case, the notification clauses in the notice will apply, not the ones in this document.

18. We may need identity or tax residence information

You and your cardholders have provided us with identity and tax residence information as part of your application.

We may also ask you or your cardholders for more identity and tax residence information from time to time and you agree to give us this information (or get the cardholder to do so) when we ask. Some examples of what we may ask for are:

- Documentation we need to identify you or any cardholder, or verify your or their identity or address.
- A declaration from you or any cardholder.
- Tax information, including any foreign tax identification number for you or a cardholder.
- What you or a cardholder will use the card for.
- Where any money you use to pay your card account will come from.

If any information you or a cardholder has given us changes, you must tell us as soon as possible.

19. Transferring rights, obligations and security

We can assign or transfer any of our rights or obligations under your card 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 card contract to can exercise all our rights under your card contract.

If we do transfer or assign our rights and/or obligations, under your card 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 card contract, 'we', 'us' and 'our' will continue to mean TSB Bank Limited too.

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

You must not transfer your card contract

You must not transfer or assign your rights or obligations in any card or your card account or under your card contract unless we agree in writing. You also cannot grant security over any rights in any card, your card account or your card contract.

20. Our obligations to you

We can be liable to you for any direct losses you suffer due to:

- A card failing.
- Any ATM belonging to us failing.
- Associated electronic systems failing.

We will be liable if these losses are caused by fraudulent conduct by our employees or agents, or by our gross negligence or wilful default. We are not liable for indirect loss (or consequential loss) that you suffer in those circumstances.

21. These conditions of use only apply to your TSB Business Mastercard

Our General Terms are not part of your card contract.

Cards may have features with their own terms and conditions. In this case, we will let you know about these and where to find information about them.

These conditions of use do not apply to any TSB Visa Classic Credit Card, the TSB Low Rate Mastercard or the TSB Platinum Mastercard. These have their own terms and conditions.

If online banking or the TSB app is used to access information about a card or the card account, our digital banking terms and conditions (in section 18 of our General Terms) will apply. Our additional BusinessBank terms and conditions will also apply if you use BusinessBank to access information. You can read these terms and conditions at www.tsb.co.nz/information.

Your card contract is not secured or guaranteed unless we agree otherwise with you

Sometimes you or someone else may give us security, or another person may guarantee your obligations to us. Unless we agree otherwise in your card summary or a variation to your card contract, we will not recover amounts you owe us under your card contract under that security or guarantee. If your card contract is unsecured and unguaranteed, we will treat any

security and guarantee as if it does not apply to your obligations under your card 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.

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

If any of the terms and conditions of your card contract are unlawful or do 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 your card contract.

23. New Zealand law applies to your card contract

New Zealand law applies to your card contract.

Where we refer to laws in your card contract, we are referring to New Zealand laws. The references also include any replacements or amendments to those laws.

We are bound to meet the guarantees in the Consumer Guarantees Act 1993.

Need more information?

Visit us in branch

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

Call 0800 872 226



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