



Bank of Baroda (New Zealand) Ltd.

**114 DOMINION ROAD
AUCKLAND**

***TERMS AND
CONDITIONS***

DEPOSIT PRODUCTS

Definitions and Interpretation

In these Terms and Conditions, unless the context requires otherwise:

“**Account Information**” means information in respect of your account(s) (such as your bank statements, account password(s) (if any) or any other information related to your accounts);

“**Automatic Payment**” means an electronic payment instruction from you to us which instructs us to transfer a set amount of money at set intervals from your account(s) to another party, and

“**Automatic Payment Authority**” means our approved form for such instructions;

“**Direct Credit**” means an electronic payment instruction initiated by you which instructs us to transfer money from your account(s) to the account of a third party;

“**Direct Debit**” means an electronic payment instruction initiated by a third party company or business which instructs us to transfer money from your account(s) to the account of the third party;

“**CDD Requirements**” means the “Customer Due Diligence” identification requirements outlined in these Terms and Conditions;

“**Money Laundering**” means the offence of Money Laundering as that term is defined in the [Anti-Money Laundering and Countering Financing of Terrorism Act 2009](#), summarily described here as if you receive stolen or fraudulently or illegally obtained funds into your bank account and then transfer such funds, knowing or believing that the funds have not been transferred into your account by their true owner, or being reckless as to whether this is the case, and “**Money Laundering Transaction**” means a transaction in relation to Money Laundering;

“**Non-Standard Cheque**” means, for the purposes of these Terms and Conditions, a cheque drawn against your account that is not on our pre-printed form;

“**Personal Identification**” means any form of identification that is personal to you (such as your birth certificate, driver’s licence, passport, or other form of photo ID);

“**PIN**” means the personal identification number you select to access your account(s);

“**Terms and Conditions**” means these terms and conditions;

“**Unarranged Overdraft**” means an overdraft created on your account when we have honoured a withdrawal request from your account for an amount that has exceeded the current balance in your account at the time of such withdrawal;

“**Unarranged Overdraft Interest Rate**” means the annual interest rate that we charge from time to time in relation to Unarranged Overdrafts as at the date the Unarranged Overdraft was created (including any successor rate), as amended by us from time to time.

Our Terms and Conditions

These Terms and Conditions should be read in conjunction with the relevant product brochure and application form as together they will form the basis of the relationship between Bank of Baroda

(New Zealand) Limited (“the Bank”, “we”, “us” or “our) and you. These Terms and Conditions will apply to all accounts and loans that you may open, enter into, operate or for which you may apply, with us (either solely or jointly with others).

If you are entering into a term deposit with us, these Terms and Conditions should be read in conjunction with our investment statement, available on request from our branch or from our website www.barodanzltd.co.nz.

We reserve the right to vary, change or withdraw any of our products at any time. We reserve the right to vary these Terms and Conditions at any time by giving 14 days notice to you by letter, email, fax, telephone, or by public statements including notices in major newspapers and by displaying information at our branches, or, where the Terms and Conditions are published on our website, by noting changes to them there.

Similarly, we will communicate any other information or changes that may affect you by letter, email, fax, telephone, or by public statements including notices in major newspapers and by displaying information at our branches.

Unless we have agreed our interest rates with you in writing for a fixed term deposit, we may also change our interest rates at any time and with immediate effect by giving you notice in any of the aforementioned ways. We are not necessarily obliged to give you prior notice.

Any written terms (other than these Terms and Conditions) which may affect your accounts or loans with us will continue to apply. In the event that such terms conflict with these Terms and Conditions (and in the absence of any specific nullification of these Terms and Conditions), these Terms and Conditions will take priority.

When we release new products and services to the public, we will ensure that information about the price, nature, and terms and conditions (as applicable) of those products or services will be made available. We may communicate with you about new products or services.

In the event of the failure of any machine or system, or any strike or dispute, or any circumstances beyond our control, we will not be liable for any loss or adverse consequences suffered by you as a result of that event.

Regardless of anything else contained within these Terms and Conditions (or anything else contained in any other written terms), we acknowledge that the Consumer Guarantees Act 1993 takes priority over these Terms and Conditions; and where you suffer losses that are directly attributable to our negligence or wilful default, we will compensate you for those losses that were reasonably foreseeable.

However, if you use your account or any other services or products provided by us for the purposes of a business, the Consumer Guarantees Act 1993 will not apply; and we will not accept liability for any losses to the extent that they were caused by your own acts or omissions or any losses caused by circumstances outside our control.

Also, you will be liable to us for any losses if you have contributed to anyone's unauthorised access to any of your account(s). You will be deemed to have contributed to losses arising from anyone's unauthorised access to your account(s) if, for example, you:

- provide anyone else with any form of Personal Identification which could enable someone else to represent themselves as you and access your account(s); or
- provide anyone else with your Account Information which could enable a third party to obtain access to your account(s); or
- fail to keep your PIN Number(s), Personal Identification or Account Information secure; or
- do not take reasonable and prudent steps to prevent other people from making unauthorised access to your accounts; or
- do not notify us of disclosure or theft of your Personal Identification or Account Information as soon as reasonably possible after your discovery of such theft; or
- act illegally or fraudulently.

If you wish to make a complaint, information on our complaint review procedure is available at our branch.

How do I Open an Account?

Come in to our branches at 114 Dominion Road, Auckland, [726 Great South Road, Manukau, Auckland](#) or at [55 Featherston Street, Wellington](#) during working hours, our staff will be happy to assist you. You will need to complete an account application form for the relevant account that you wish to open. The application forms can be downloaded from our website at www.barodanzltd.co.nz; found at the end of this booklet; or may be obtained at our branch at 114 Dominion Road, Auckland.

You will also need to credit a minimum amount of funds to your account immediately upon opening. We will advise you of the minimum amount at the time of your application.

You will also need to provide documentation required as per the CDD Requirements outlined below.

International students can send completed account opening forms by mail to the branch to open an operative account and to advise an account number for the remittance of funds. However, the account will become operative only when the student visits the Senior Manager (operations) at our branch in person and brings original documents required under CDD Requirements and proof of his or her admission (and payment of fees) with his or her educational institution in New Zealand.

Please note that we reserve the right not to approve any application, or provide credit, or a product, or service to you at our sole discretion. This means that should we decline your application, or decline to provide credit, or a product, or service, we are not obliged to provide any reason.

You must decide how many signatories are required to authorise a transaction. The same number of signatories will apply across all account suffices, regardless of the service you are using or the amount of the transaction.

Customer Due Diligence (CDD) Requirements

Customer Due Diligence (also known as CDD Requirements) as prescribed by the Reserve Bank of New Zealand involves gathering information about the customer identity and verification thereof to ensure the customer is who they say they are. You must provide one item from each of the following two lists to satisfy the Bank as to your identity:

LIST-I (Recent photo Identification documents)

1. Passport (Required for Non Residents).
2. NZ Driving License with photograph.
3. NZ Student Photo ID.
4. NZ Bank Credit card with Photo.
5. Government ID Card.
6. Letter from recognized public authority or public servant verifying the identity (photo) of customer.
7. Confirmation Letter from employer/other bank verifying therein photograph of the customer along with other things.
8. Any other document with photograph evidencing identity of the applicant/s acceptable to the Bank.
9. Hospitality association of NZ 18+Card and community services card.
6. Letter from employer/Any document of communication issued by any local authority or governmental body showing residential address.
7. Any documentary evidence in support of residential address acceptable to the bank.
8. For married people, proof of spouse's address together with certified copies of marriage certificate are acceptable.

LIST-II (Recent documents showing proof of address)

1. Passport with address.
2. Driving License with address, Voter's ID Card.
3. Telephone Bill, Electricity Bill.
4. Bank Account statement (with address)
5. Income Tax assessment order (with address)

Operating Our Accounts

When using our accounts or services, we may require you to complete or use our standard forms (or forms otherwise approved by us), in relation to that account or service.

For your protection, and to prevent identity theft and identity fraud, we may ask you to prove your identity to our satisfaction at any time.

When you deal with us by telephone we may record your conversation for verification or training purposes.

We may, at our sole discretion, determine the order of priority of payments from your account.

If there are insufficient funds in your account, or other reasons for doing so, we may decline or reverse payments from your account.

You may not be able to withdraw funds paid into your account until the payment is cleared. When funds become available will depend on a number of factors, including the type of payment and whether the payment was made on a non-business day or after banking hours. If we allow you to draw against uncleared funds, we will be providing credit to you until such time as the funds are cleared and if the payments into your account are reversed you will need to repay us (including interest and charges) immediately.

We recommend that you check all the entries in your account statements supplied by us. You must report any apparent errors or transaction(s) you have not authorised to us as soon as possible. We will investigate any discrepancies referred to us and advise you of the outcome within a reasonable period. We may charge a Service Fee for any investigations.

We are not obliged to accept or confirm compliance with any conditional instructions you give us or credits you request to be applied for any specific purpose.

You cannot assign, mortgage or charge your rights in respect of any account(s), including credit balances, except in favour of us, or with our prior written consent.

We are legally required to deduct withholding tax direct from any interest credited or paid to you. If you have not informed us of your IRD number we may need to make this deduction at a higher tax rate than you would normally pay.

Unless we pay an approved issuer levy, if you are a non-resident for New Zealand tax purposes, we are legally required to deduct non-resident withholding tax from any interest credited or paid to you at the relevant country rate and pay that amount to the Inland Revenue Department. If we pay an approved issuer levy you authorise us to deduct the amount of such levy from any interest credited or paid to you. You are required to advise us when you obtain Residency.

We may impose fees and charges for services we provide in connection with the normal operation of the account. Details of these fees and charges can be obtained from our branch. Other non-standard fees and charges may apply, including charges from other parties (including overseas banks) over which we have no knowledge or control. You are liable to us for all costs, charges, fees and

liabilities incurred in relation to your accounts and you will indemnify us against any liability or expense which we may incur in connection with your accounts (unless the liability is a direct result of our own negligence).

We may debit accounts for any government or bank cheques payable, and any other debt owing by you to us.

We may suspend the operation of an account for various reasons. These may include if:

- we learn of your death, bankruptcy, or any other event that affects your legal capacity to operate your account(s) with us, or if we learn that you have committed an act of bankruptcy, or that bankruptcy proceedings are pending or contemplated;
- any party to the account notifies us of a dispute over the ownership of funds in the account or over the operation of the account;
- there are insufficient funds to cover cheques or other payment instructions given;
- any third party makes what is, in our opinion, a justifiable claim to an interest in your account(s) and we cannot contact you or resolve the claim expediently;
- we need to protect ourselves, one or more of the parties to the account, or a third party who has reasonably claimed an interest in the account;
- a court order requires us to do so; or
- we consider that we have any other reasonable grounds to do so.

When we suspend the operation of an account, we will advise all account holders as soon as possible. You must reimburse us for any expense or costs we incur in relation with any of these matters.

Either we or you may end any banking relationship between us at any time, and, provided the relevant terms and conditions are followed, we may withdraw any product or service at any time. We will not normally close your accounts or withdraw a product or service until we have given you at least 14 days notice setting out the relevant details. However, we may close your account or withdraw a product or service without prior notice if certain circumstances arise, such as if:

- a court order requires us to do so;
- you have acted unlawfully;
- you have breached our terms and conditions; or
- you have abused our staff.

If you have opened a personal account and we consider you are operating it for business purposes, we may close it and offer you a replacement business account.

When an account is closed, we will request that you return or destroy all unused cheques and any card(s) relating to that account.

We will return any funds remaining in your account at time of closure to you, subject to compliance with our terms and conditions, and payment of fees or interest applying to those funds. Also, if there is any dispute over these funds we may not be able to return them to you. Furthermore:

- if we receive or hold any item or document for you for any purpose whatsoever, we have a security interest over that item or document as security for any amount owed by you to us. This means that if you do not repay the amount owed to us when it becomes due, we may have the right to sell or otherwise take control of that item or document and to apply the money gained from it towards the debt you owe us;
- if a duplicate or multiple statement service is set up, it is up to the account holders to advise us when the service is to cease; and
- all deposits are subject to verification and correction by us, which is final, conclusive and binding on you. Only the verified amount will be credited to your account. We will not be liable to you for any discrepancy between the verified amount and the amount shown on any deposit slip. A cash holding / cheque clearance fee may apply.

Joint Accounts

If you request us to do so, we may open joint accounts for you with other customers. For the avoidance of doubt, these Terms and Conditions will apply to any joint accounts you may open or operate now or in the future.

We may pay funds from a joint account when authorised to do so by one or both customers, whichever has been specified by the account holders. If the customers have specified that one may sign, one signatory may authorise a number of transactions or changes including but not limited to:

- a change of address;
- loading automatic and bill payments;
- internet banking access; and
- phone banking.

Unless a cheque is crossed “Not Transferable” or “Account Payee Only”, we are authorised to accept from any person for credit of a joint account any cheque, or other payment in favour of any one or more of the joint account customers.

If a dispute occurs between joint customers we may suspend operation of the account until we receive confirmation of the settlement of the dispute to our satisfaction. We may accept instructions from any one signatory to suspend operation of the account, even if the account requires two (or more) signatories to authorise a transaction.

If we receive contradicting instructions from any persons we reasonably believe are authorised to operate an account, we may refuse to act on any or all such instructions.

All customers on a joint account are liable both jointly and severally (that is, both individually and together) in respect of any amount owing to us on that account, unless we agree otherwise in writing. This means that any one customer may be required to pay all the money that is owed on the account.

If one holder of a joint account dies, we will pay all the money and other property whatsoever standing to the credit of the joint account to the other joint account holder(s) and the account will be transferred to the surviving joint account holders. Any liability of a joint account customer to the Bank will not however be discharged on the death of that customer.

We may, at our sole discretion, accept instructions from any one signatory customer of a joint account to close the account. We may then open a new account for the remaining customer(s) in respect of any subsequent transactions. Alternatively, we may require authority from all customers on a joint account before acting on instructions to close the account.

If a party to a joint account advises us that they wish to withdraw from that joint account, we will either stop the account or remove that party from the account. In both cases, all parties to the account will be advised as soon as possible. However, the joint liability for all debt (including payments made but not processed at the date of stopping the account or that party's withdrawal will continue until full repayment is made.

All other changes requested affecting the general operation of a joint account will be actioned upon the authority of either one or both customers, whichever has been specified on the account application form.

Current Accounts

You should keep your cheques safe at all times. You should never sign cheques in advance, or leave any details blank after a cheque has been signed. The loss of your chequebook, any cheques or any unauthorised withdrawals from your account should be reported to us immediately. You should also notify the Police, and we may notify the Police if we feel it is prudent to do so.

Cheques deposited to an account generally have a hold placed over them and you will not have access to the funds until the cheque is "cleared".

Like any other cheque, bank cheques need to clear and the funds may not be available to you until this process is complete.

Unless we agree otherwise, you must only use our preprinted cheque forms to write cheques drawn on your account.

We may, at our sole discretion, refuse to pay out on a cheque:

- which has been incorrectly or partially completed;
- which is a Non-Standard Cheque;
- which has been post dated;

- where there are insufficient funds in the account; or
- for any other grounds which the Bank may reasonably consider justifies such refusal.

We may impose a charge if this occurs.

We may ask you for identification when you cash a cheque and we will explain our reasons for doing so on request.

Unless otherwise requested by you, we may automatically mail a new cheque book to your last recorded postal address on our receipt of nominated cheques in the current cheque book.

If government stamp duty is payable on a cheque book, it will be automatically deducted from the account when the first cheque is presented for payment.

We may close an account and recall all unused cheques if there are insufficient funds to cover cheques issued.

When an account is closed we are entitled to the return of all unused cheques, and any debit or credit card relating to the account. Government stamp duty (if any) may be refundable on receipt of any unused cheques.

You agree to take all reasonable care to ensure that cheques are not stolen, forged or altered in any way and to prevent any other fraudulent use of the account. You agree to promptly report to us any fraudulently used, lost or stolen cheques.

Overdrafts

Overdrafts are repayable immediately on demand. Any authorised officer of the Bank may, from time to time, require the outstanding amount being principal, interest and all charges to be repaid in full on demand, or to be reduced by regular instalments of such amounts, and at such intervals, as we may specify.

We reserve the right to charge establishment fees for overdrafts and overdraft facility fees.

Unarranged Overdrafts

We may from time to time, at our sole discretion, honour withdrawal requests from your account in an amount that exceeds the current balance in your account at the time. This will create an Unarranged Overdraft.

The following applies if you use your account primarily for personal, domestic or household purposes, and we allow an unarranged overdraft to occur in relation to your account. For the purposes of disclosure under the Credit Contracts and Consumer Finance Act 2003:

- our full name is Bank of Baroda (New Zealand) Limited and our full address is 114 Dominion Road, PO Box 56580, Mt Eden, Auckland, 1446. Our other branches are at 726 Great South Road, Manukau, Auckland and at 55 Featherston Street, Wellington.

- the annual interest rate that will apply to the Unarranged Overdraft will be the Unarranged Overdraft Interest Rate. Details of our Unarranged Overdraft Interest Rate (or any successor rate) can be found on our website www.barodanzltd.co.nz or at our branches.
- you will pay interest at the Unarranged Overdraft Interest Rate on the daily Unarranged Overdraft balance. Interest will be calculated on the basis of the number of days elapsed on a 365 day year. Such interest will be charged to your account on a monthly basis.
- we may charge you a fee for the Unarranged Overdraft. This obligation to pay the fee will arise without the need for any notice or demand from us. A description of the fee(s) which may apply can be found in our Fees Schedule, a copy of which was provided to you when you opened your account and is also available on our website www.barodanzltd.co.nz or at our branches.
- any security interest that we hold from time to time over any of your property (and as described from time to time in any loan document between us) will secure the performance of your obligations or the payment of any money you owe us now or in the future, or both. If you fail to meet your commitments to us, then to the extent of the security interest we may be entitled to repossess and sell that secured property.
- we will provide you with regular statements. The statement will give you information about your account. Statements will be provided at least every 30 days during the currency of any Unarranged Overdraft.
- you consent to receive disclosure notices and other communications from us in electronic form, whether by means of our website, email or other electronic communication.

Any Unarranged Overdraft amount is repayable immediately upon demand.

Overdue Payments

If you owe us money which is due but unpaid, whether it is owed solely by you or jointly with other people, we may without prior notice and in whatever order we choose, apply any credit balance of yours with us (or any other amount owing by us to you, in any currency and at any branch) towards that unpaid amount. For this purpose we may transfer funds from one account to another, use funds in one currency to buy another currency, and may break any of your Term Deposits. We may also apply funds from any joint account to which you are party, so long as you have authority to give instructions on that account without any other signatory. We will promptly inform you if we apply funds you have deposited with us to offset your debts with us.

You must pay, on demand, any costs associated with the collection of amounts overdue for payment on any account (including tolls, collection agent's costs and legal fees on a solicitor/own client basis).

Stopped Cheques

We will make reasonable efforts to stop payment on any cheque issued on your account when you request us to do so. Please note, however, that cheques that have been cashed or presented by way of “Special Answer” and Non-Standard Cheques will not be able to be stopped. We may not be able to establish whether or not a cheque can be stopped at the time you request a stop. We will not be liable in these circumstances.

We are not obliged to stop a bank cheque issued upon your request. However, we may do so if the cheque has been lost, stolen or returned to us by you. Bank cheques cannot be stopped, for example, because you have changed your mind about a transaction after handing the cheque over to another person or a transaction between the parties has broken down through the supply of faulty goods and services.

We will not be liable for any damages suffered by you as a result of our stopping payment on a cheque or dishonouring a cheque unless we have acted fraudulently or negligently.

Where any cheque, including a bank cheque, is credited to your account and a stop payment is placed in the cheque by the payer, we shall debit your account for the value of such a cheque without reference to you.

Money Laundering

Money Laundering is an offence under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009, the Crimes Act 1961 and the Misuse of Drugs Act 1975 and is punishable by imprisonment for a term not exceeding 7 years.

Reversal of Funds

If we believe in our reasonable opinion that you have:

- engaged in, or your bank account has been used for, a Money Laundering Transaction;
- acted fraudulently or negligently; or
- acted in a way which causes or contributes to loss arising from unauthorised access to your accounts;

we may, without prior notice;

- reverse the transaction(s) to the true owner if your account has a credit balance; and
- apply any credit balance you have in any account (including any foreign currency account), break a Term Investment, or apply funds from a joint account to which you are a party, so long as you have authority to give instructions on that account without any other signatory;
or

- debit your account with the amount of the transaction(s), even if it puts your account into overdraft. The amount of the overdraft will be treated as money owing by you to us. You will be required to repay the outstanding amount, including interest and all charges in full on demand, or, if we agree, to reduce the amount you owe by regular instalments of such amount, and at such intervals, as we may specify. Interest may be charged at the current Unarranged Overdraft Interest Rate.

We may also suspend the operation of your account or close your account.

Electronic Payments

This section refers to all payments made by phone banking, internet banking, Automatic Payment, Direct Debit and Direct Credit. Please note that Phone Banking and Internet Banking may only be used on accounts where one signatory is required to authorise transactions.

We will endeavour to make payments as instructed but accept no liability for any inaccuracy or delay in payment, or for any refusal or omission to make any payment due to circumstances beyond our reasonable control. We may stop or alter a payment without notice if circumstances reasonably require us to do so.

It is your responsibility to ensure sufficient funds are available in the account, at all times, during the required payment date. If the payment is missed, for any reason, then it is your responsibility to make sure the payment is subsequently made.

Should the required payment date be a non-business day, payment may still be made on that day, provided there are sufficient funds available.

It may not be possible to stop or reverse electronic payments once they have been made. Payments you have made in error can be recovered from the account they have been paid into only with the consent of the account holder. We will co-operate with you or another bank involved in the transaction to try to recover payments made in error.

If you receive any payment made in error to your account, you consent to us reversing that payment.

Any electronic payment made to or received from an account at another bank may only be reversed in accordance with the New Zealand Bankers Association Interchange and Settlement Rules. If an electronic payment be reversed in accordance with these rules your account will be credited or debited (as the case may be) with the amount of the reversal.

There may be circumstances where we can reverse payments paid into your account, such as when we have made an error.

Automatic Payments

We accept no responsibility or liability for the accuracy of the information provided by you and contained in the payment information fields on the Automatic Payment Authority, or for failure to transmit such information in the manner requested due to circumstances beyond our reasonable control.

An Automatic Payment Authority may be reduced or terminated by us. Reasonable notice shall be given to you provided that reduction or termination has not occurred because of insufficient funds in your account, although we reserve the right to waive prior notice to you where circumstances dictate that it is impractical or imprudent to do so. In all other cases, the Automatic Payment Authority will remain in effect in respect of all payments made in good faith, until notice of death, bankruptcy or cancellation is received by us.

You can cancel Automatic Payments at any branch either via Internet Banking or by contacting our Branch. You must request the cancellation, and complete any required forms, at least one business day before the payment is due.

Direct Debits

Direct Debit amounts and payment dates vary. They are initiated by the company or business **receiving** the payment, not by the Bank.

You must notify the company or business receiving the payment of any change to your account details.

Direct Debits can be cancelled by completing the appropriate form at any branch. This must be presented at least four business days before the payment is due.

You should also inform the company or business receiving the payment that the Direct Debit is to be cancelled.

Any queries regarding a Direct Debit payment should be made to the company or business receiving the payment, not to the Bank.

Direct Credits

It is your responsibility and not the Bank's responsibility to inform the payer of any changes.

Guarantees

All of the Bank's Deposit Products are guaranteed by its parent bank, Bank of Baroda, one of the largest commercial banks of India. A copy of Bank of Baroda's deed of guarantee can be viewed and downloaded from our website, www.barodanzltd.co.nz.

Baroda Savings Accounts

A Savings Account is an ideal account to meet your every day banking needs. It is suitable for Residents and Non Residents, Charities, Clubs, Associations and Trusts. These accounts are an option to cultivate the habit of banking and saving.

Baroda Savings Deposit Account

Key Features

- Accounts may be opened either in NZ dollars or US dollars.
- Minimum balance of NZ\$500 or US\$500.
- Interest will be calculated on daily balance and paid every month (subject to deduction of tax).
- Cheque and Cash deposit facility.
- **Up to 2 free remittances per month to Bank of Baroda branches in India.**
- One cheque book of 20 leaves free every year (April to March).
- Free Visa Classic debit card provided for NZ dollar accounts.
- Facility to view account balance & transactions over Internet.
- Facility to set-up Standing Instructions for remittance and transfer of funds.
- Facility available to open joint accounts.
- Interest rates available online at www.barodanzltd.co.nz

Fees and Charges (for NZ dollar accounts)

- Service charge of NZ\$10 per month for not maintaining minimum balance.
- **Quarterly maintenance charges reduced to ZERO from quarter ending December 2010.**
- 100 free debit transactions every quarter and NZ\$0.50 per transaction thereafter.
- Our fees and charges are subject to change from time to time. For all charges please see our service charges schedule online at www.barodanzltd.co.nz.

Fees and Charges (for US dollar accounts)

- Please see our service charges schedule online at www.barodanzltd.co.nz

For Charitable Institutions, Religious Organisations, Trusts, NGOs, Employees Unions, Voluntary and Sport Organisations:

- All foreign remittances credited without any charges.
- Free collections of instruments payable within New Zealand
- Free cheque book facility.
- Unlimited withdrawals without any charges or fees.
- Unrestricted number of transfer of funds from your saving bank account to another account.

For International Students:

- Total waiver of all Fees / Charges.
- Free Cheque book facility.
- No Minimum Balance requirement.

Baroda Super Savings Account

The Baroda Super Savings Account is a product with an auto sweep facility to short-term deposits. The product has 2 components - a savings account component and a fixed deposit component.

This product is offered to individuals including minors, salaried people, businessmen, self-employed, professionals, and traders. A Baroda Super Savings account offers customers the dual benefits of liquidity through the savings bank component and high returns through the linked fixed deposit component.

Key Features

- Super Savings Accounts can be opened in NZ dollars only.
- Minimum balance required of NZ\$1000.
- Interest will be calculated on daily balance and paid every month (subject to deduction of tax).
- Cheque and Cash deposit facility.
- Internet banking facility available.
- Deposits above and in multiples of NZ\$1000 will automatically be swept from savings account to the linked fixed deposit account for a period of 181 days, earning higher returns.
- If and when the customer needs funds more than his savings account balance, a reverse sweep order will immediately be auto-triggered to meet the customers liquidity needs.
- To benefit customers with maximum returns, a LIFO (Last In,First Out) system is followed in the reverse-sweep where the most recent deposits are returned to the savings account while older deposits remain in the fixed deposit account to maximise interest.
- One cheque book of 20 leaves free every half year (April to September & October to March)
- **Free remittance facility to Bank of Baroda branches in India**
- **Free remittance to other banks in India up to 5remittances per month.**
- Interest rates available online at www.barodanzltd.co.nz.

Fees and Charges

- 150 free debit transactions every quarter and NZ\$0.50 per transaction thereafter with free standing instructions.
- **Quarterly maintenance charges reduced to ZERO from quarter ending December 2010.**
- Service charge per month for not maintaining minimum balance.
- Closure of an account within 12 months of opening the account will incur a service charge.
- Our fees and charges are subject to change from time to time. For all charges please see our service charges schedule online at www.barodanzltd.co.nz.

Baroda Current Deposit Accounts

Current Deposit accounts are ideal for businesses, companies, institutions, associations, and individuals who need frequent banking facility. This is one of the most basic and flexible deposit options.

Key Features:

- Easy to open and maintain.
- Minimum quarterly average balance to be maintained of NZ\$1000 (for a personal current account) or **NZ\$1000** (for a business current account).
- Free Visa Classic debit card.
- Internet banking facility available.
- Facility to set-up standing instructions for remittance and transfer of funds.
- Facility available to open joint accounts.
- Free statement of account every month.
- One cheque book of 20 leaves in personal account & 50 leaves in business account free every year (April to March).
- Free Balance Certificate once a year.
- Overdraft facility (with prior arrangement).
- **Up to 2 free remittances per month to Bank branches in India.**
- No interest is payable in the account.
- Any number of debits and credits are allowed in the account.

Fees and Charges

- Quarterly charges for not maintaining minimum balance: (for a personal current account) or (for a business current account).
- Quarterly service fee (for a personal current account) or (for a business current account).
- Our fees and charges are subject to change from time to time. For all charges please see our service charges schedule online at www.barodanzltd.co.nz.

Baroda Premium Current Accounts

Premium Current Deposit accounts are ideal for those customers who wish to save on various charges while still earning interest on their accounts.

- Premium Current Accounts can be opened in NZ dollars only.
- Minimum quarterly average balance required of NZ\$25,000.
- Free cheque book facility.
- Free Visa Classic debit card.
- Standing instructions facility available.
- Free statement of account twice in a month.
- No folio charges.
- Free transfer of funds through EFT/RTGS (Real Time Gross Settlement) system from other banks in New Zealand.

- Internet banking facility available.
- One free signature verification every quarter.
- Deposits above the minimum balance of NZ\$25,000 in multiples of NZ\$10,000 will automatically be swept from current account to the linked fixed deposit account for terms of 1 month, earning higher returns. The proceeds will be credited to the account at the beginning of the next day.
- One cheque book of 50 leaves is free per half year (April-September and October-March).
- No interest on premature payment.
- 25% concession of applicable rate on both cash deposit and cash payment if the account balance is maintained NZ\$25,000 and above.
- 50% concession on cash transaction charges both for cash deposit and cash payment if the account balance is maintained NZ\$50,000 and above.
- **Free remittance facility to Bank of Baroda branches In India on remittance to other banks in India for up to 5 remittances per month.**

Fees and Charges

- Service charge of NZ\$150 per quarter for not maintaining minimum balance.
- Our fees and charges are subject to change from time to time. For all charges please see our service charges schedule online at www.barodanzltd.co.nz.

Baroda Fixed Deposit Accounts

Baroda Fixed Deposit Accounts are ideal for customers who want to earn higher rate of interest, and are able to invest a fixed sum of money for a specified period of time. The period ranges from one month to 36 months at the customer's option. This product offers convenient solutions to working individuals, businesses, companies, associations, societies and senior citizens. These products enable you to enjoy security and competitive rates of interest on your deposits.

Key Features:

- Fixed deposits are accepted in both NZ dollars and US dollars.
- Minimum deposit required is NZ\$1000 (if the account is held in NZ dollars) or US\$1000 (if the account is held in US dollars).
- Minimum period of deposits – One month.
- Maximum period of deposits – 36 months.
- The rate of interest depends on the amount of the deposit, the currency and the maturity period.
- Interest is paid on maturity. Tax, if applicable, will be deducted as per tax norms.
- Overdrafts or loans secured against the deposit are offered on demand for up to 90% of deposit amount.
- Payment of the deposit prior to the maturity date is permitted, with the Bank's consent. However, in such cases a lesser rate of interest will be paid (see Fees and Charges below).
- Automatic renewal of the deposit.
- Facility to view account balance & transactions over Internet.
- For rates of interest see our website: www.barodanzltd.co.nz.

Fees and Charges

- Where the deposit is paid to the customer prior to the maturity date, interest will be paid at 1% per annum **below** the applicable rate for the **actual** period the deposit was kept with the Bank.
- Our fees and charges are subject to change from time to time. For all charges please see our service charges schedule online at www.barodanzltd.co.nz.

Baroda Monthly Deposits

Baroda Monthly Deposits enable customers to earn monthly interest on their fixed deposits.

Key Features:

- Minimum deposit required is NZ \$1000. However, there is no maximum ceiling for Baroda Monthly.
- Customers may fix their deposits from 1 to 3 years.
- Rate of interest depends on the amount of the deposit and the maturity period. For rates of interest see our website: www.barodanzltd.co.nz.

- Interest will be paid every month after the date of the initial deposit and will be credited to the customer's respective operative account. Tax, if applicable, will be deducted as per tax norms.
- Overdrafts or loans secured against the deposit are offered on demand for up to 90% of deposit amount.
- Payment of the deposit prior to the maturity date is permitted, with the Bank's consent. However, in such cases a lesser rate of interest will be paid (see Fees and Charges below).
- Automatic renewal of the deposit.
- Facility to view account balance & transactions over Internet.
- For rates of interest see our website: www.barodanzltd.co.nz.

Fees and Charges

- Where the deposit is paid to the customer prior to the maturity date, interest will be paid at 1% per annum **below** the applicable rate for the **actual** period the deposit was kept with the Bank.
- Our fees and charges are subject to change from time to time. For all charges please see our service charges schedule online at www.barodanzltd.co.nz.

Baroda Annual Deposits

A Baroda Annual Deposit enables customers to avail annual interest payout facility. Thus, Baroda Annual offers a mix of attractive returns on long term deposits and liquidity for meeting one-off annual expenses.

Key Features:

- Minimum deposit required is NZ \$1000. However, there is no maximum ceiling for Baroda Monthly.
- Customers may fix their deposits from 1 to 3 years.
- Rate of interest depends on the amount of the deposit and the maturity period. For rates of interest see our website: www.barodanzltd.co.nz.
- Interest will be paid annually after the date of the initial deposit and will be credited to the customer's respective operative account. Tax, if applicable, will be deducted as per tax norms.
- Overdrafts or loans secured against the deposit are offered on demand for up to 90% of deposit amount.
- Payment of the deposit prior to the maturity date is permitted, with the Bank's consent. However, in such cases a lesser rate of interest will be paid (see Fees and Charges below).
- Automatic renewal of the deposit.
- Facility to view account balance & transactions over Internet.
- For rates of interest see our website: www.barodanzltd.co.nz.

Fees and Charges

- Where the deposit is paid to the customer prior to the maturity date, interest will be paid at 1% per annum **below** the applicable rate for the **actual** period the deposit was kept with the Bank.
- Our fees and charges are subject to change from time to time. For all charges please see our service charges schedule online at www.barodanzltd.co.nz.

Baroda Flexi

Baroda Flexi offers customers the flexibility to deposit variable monthly deposits and earn higher returns. More so, customers may open Baroda Flexi for a period ranging from 1 to 3 years and may deposit amounts from NZ \$100 to NZ \$10,000 in a calendar month.

Key features

- Initial minimum deposit as low as NZ\$100.
- Flexibility to deposit any amount from NZ\$100 to NZ\$10,000 in a calendar month, subject to a ceiling of 10 times the initial amount committed at the time of opening the account.
- Multiple deposits during a month also permitted, subjected to ceiling of NZ\$10,000.
- Flexible deposit period – from 1 to 3years.
- Payment of the deposit prior to the maturity date is permitted, with the Bank's consent. However, in such cases a lesser rate of interest will be paid (see Fees and Charges below).
- No penalty for non deposit during any month(s).
- Interest will be paid on a daily product basis and will be credited to the Flexi account on the 1st June/ 1st December.
- Auto renewal facility available at no extra charge.
- Overdrafts or loans secured against the deposit are offered for up to 90% of deposit amount.
- Alternatively, customers may set up standing instructions free of charge for a fixed amount payable on a monthly basis from any operative account with us.
- Alternatively, customers may setup standing instructions with their existing bank to transfer fixed amounts each month to credit their Baroda Flexi account.

Fees and Charges

- Where the deposit is paid to the customer prior to the maturity date, interest will be paid at 1% per annum **below** the applicable rate for the **actual** period the deposit was kept with the Bank.
- Our fees and charges are subject to change from time to time. For all charges please see our service charges schedule online at www.barodanzltd.co.nz.

Baroda Recurring Deposit Scheme

A unique product developed for the customer who wishes to contribute small savings every month for larger future requirements. You may contribute as small amount as NZ\$ 50 per month which earns good return every month and on maturity the whole savings may either be reinvested or utilized.

Key benefits:

- Monthly fixed contribution may be as low as NZ\$50 per month or in multiples of NZ\$10. The maximum amount that can be contributed per month is capped at NZ\$10,000.
- Earn higher interest on a monthly basis on outstanding balance as at the last day of the preceding month. For details see our web site or visit any of the Branches. Tax would be deducted as per tax norms
- Hassle free loan/overdraft facility can be made available for up to 90% of the deposit amount. Interest on the loan/overdraft will be charged at only 2% per annum over the deposit interest rate on a monthly basis.
- Accounts may be opened by any individual, firm, organization, trust, society.
- Deposit tenure ranges from minimum of 12 months and up to 36 Months in multiple of 3 months.
- Contribution may either be made in cash or transfer from existing accounts with our bank. Customers may also give standing instructions from their account with us without any extra charges or direct debits from another bank.
- Interest payment is subject to tax.
- Payment of the deposit prior to the maturity date is permitted, with the Bank's consent. However, in such cases a lesser rate of interest will be paid (see Fees and Charges below).
- Monthly minimum contribution as per the original contract should be deposited latest by 7th of the month. No penalty on default in payment of instalment. However, interest is not payable for the default month instalment.
- No premature payment penalty will be levied in case of the same is reinvested in any other deposit plan of our bank.
- Interest will be compounded on monthly basis.

Fees and Charges

- Where the deposit is paid to the customer prior to the maturity date, interest will be paid at 1% per annum **below** the applicable rate for the **actual** period the deposit was kept with the Bank.
- Our fees and charges are subject to change from time to time. For all charges please see our service charges schedule online at www.barodanzltd.co.nz.