

# Private Client Currency Services application form & terms and conditions



Auckland Marbella San Francisco Sydney Windsor

# Application form for private client currency services

This application form is supplied with the attached version of the Private Client Terms and Conditions for Foreign Currency Services ('these Conditions') and the Terms and Conditions for Exchange Rate Guarantees ('ERG'). Please complete and return pages 1, 2 & 3.

## Client's Particulars

Title: Mr / Mrs / Ms / Dr Forename(s):	<input type="text"/>	Surname:	<input type="text"/>
Residential Address:	<input type="text"/>		
Telephone:	Home <input type="text"/>	Mobile:	<input type="text"/>
	Work <input type="text"/>	Fax:	<input type="text"/>
Date of Birth:	<input type="text"/>	Email:	<input type="text"/>
Nationality:	<input type="text"/>	Passport Number:	<input type="text"/>
Have you ever been known by another name(s) (e.g. maiden name)? If so please specify:	<input type="text"/>		

For Anti-money Laundering and Counter Terrorist Financing reasons we are required to ask the following questions.

Have you ever been:

- Declared bankrupt, or
- Convicted of a criminal offence that resulted in imprisonment? Yes  No

Do you or a close family member hold one of the following positions?

- Heads of State or of government Yes  No
- Senior politician Yes  No
- Senior government / judicial / military official Yes  No
- Senior executive of state owned corporation Yes  No
- Important political party official Yes  No

Regulatory compliance requires HiFX to ask the following in regard to GST for New Zealand based Clients.

- Are you registered for GST? Yes  No
  - Your GST Number:  -  -
  - Is 75% or more of your revenue subject to GST? Yes  No
- Is this a joint application?  
(If 'yes' please complete second applicant's particulars) Yes  No

## Second Applicant's Particulars:

Title: Mr / Mrs / Ms / Dr Forename(s):	<input type="text"/>	Surname:	<input type="text"/>
Residential Address:	<input type="text"/>		
Telephone:	Home <input type="text"/>	Mobile:	<input type="text"/>
	Work <input type="text"/>	Fax:	<input type="text"/>
Date of Birth:	<input type="text"/>	Email:	<input type="text"/>
Nationality:	<input type="text"/>	Passport Number:	<input type="text"/>
Have you ever been known by another name(s) (e.g. maiden name)? If so please specify:	<input type="text"/>		

The above mentioned person is authorised by the Client to give instructions for Services procured from HiFX on behalf of the Client and consents to the recording of all telephone conversations with HiFX as set out in the Terms and Conditions.

### Private Client Services

HiFX Ltd - PO Box 7646, Wellesley Street, Auckland, New Zealand  
Tel: +64 (0) 9 306 3700 Fax: +64 (0) 9 306 3701  
www.hifx.co.nz info@hifx.co.nz  
Company Registration No. 3417451

HiFX Ltd and HiFX Australia Pty Ltd are regulated by the Australian Securities and Investments Commission  
ARBN: 106779953 AFS Licence No: 240914

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For Anti-money laundering and Counter Terrorist Financing reasons we are required to ask the following questions.

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- Convicted of a criminal offence that resulted in imprisonment? Yes  No

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- Important political party official Yes  No

Regulatory compliance requires HiFX to ask the following in regard to GST for New Zealand based Clients.

- Are you registered for GST? Yes  No
- Your GST Number:  -  -
- Is 75% or more of your revenue subject to GST? Yes  No

## Currency Requirements

Are you transferring funds from a Third Party? Yes  No

I am transferring currency **from:** (list the countries) \_\_\_\_\_

I am transferring currency **to:** (list the countries) \_\_\_\_\_

I am **selling:** (list the currencies) \_\_\_\_\_

I am **buying:** (list the currencies) \_\_\_\_\_

Proposed number of FX Transactions over the next 12 months:

- One off transfer   Approximate Value of First Transaction in NZD:
- 2 – 5 Transactions   Approximate Date of First Transaction (if known):
- 6 - 12 Transactions
- 13 – 25 Transactions
- 26 + Transactions

Proposed value of all Transactions over the next 12 months in NZD:

- 0 – 10,000
- 10,000 – 50,000
- 50,000 - 95,000
- 95,000 +

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## The Purpose of your Transactions:

- Proceeds From Selling House
- Overseas Mortgage Repayments
- Relocating Overseas
- Overseas Travel Fund
- To Pay Invoice(s)
- Sending Money Home
- Other (please specify)

## How did you hear about HiFX?

- Agent (please specify)
- Google
- Yahoo
- Other web search
- Advertising – Print
- Advertising – TV
- Advertising – Web
- Friend or Family referral
- UK Client No. (if applicable)
- Other (please specify)

### KEEPING YOU INFORMED:

HiFX will contact the Client from time to time in order to keep the Client's account up to date and provide the Client with relevant currency market information to ensure that the Client gets the best service possible.

- Please tick this box if you are not happy to be informed by email about HiFX products and services, including special offers.
- Please tick this box if you are not happy to be informed by email about relevant products and services available from our carefully chosen partners, including special offers.

HiFX is committed to protecting the privacy of its Client's information. The Client's information will not be disclosed outside the HiFX Group unless consent has been given or when required by law or requested by a regulatory body. For more information, please ask for a copy of the HiFX Privacy Statement.

In order to process this application promptly and to ensure that future transactions run smoothly, please read the following points. Should an explanation or clarification of any item listed or of anything in the Terms and Conditions or ERG be required, please contact HiFX.

### REGISTRATION:

HiFX complies with current Anti-money Laundering and Counter Terrorist Financing legislation and guidelines.

1. **Attach or Send by Email:** A clear copy of a valid government issued photographic identification document, i.e. a driver's licence or passport, for each person included in this Application Form.
2. **Attach or Send by Email:** Proof of physical address (bank statement, rates or utility bill), which must be less than 3 months old, for the main applicant.
3. If 'yes' was answered to transferring funds from a 3rd Party, additional documentation is required for that 3rd party.

Please ensure that you have read and understood the Terms and Conditions and ERG Conditions which are attached. In particular we highlight the following matters for your attention.

### BUYING CURRENCY:

4. The HiFX Service is for non-speculative purposes.
5. The dealers' telephone lines are digitally recorded at all times.
6. HiFX dealers cannot predict future exchange rates.
7. Having instructed a HiFX dealer to buy currency, the Client will be sent a Contract Note (invoice). If the Client does not receive the Contract Note the Client must inform their HiFX dealer within 48 hours.

### PAYING FOR YOUR CURRENCY:

8. If the Client books a forward exchange contract, HiFX requires a part-payment as Margin, as specified by HiFX, and the balance on maturity of the Contract, or as otherwise agreed with HiFX.
9. HiFX can only accept payment from the Client's own bank account and not from a third party (e.g. lawyer's account), unless prior arrangements with HiFX have been agreed.
10. HiFX transfers funds abroad and some banks may deduct a charge to send or receive currency.

### CLIENT AGREEMENT:

11. The above named Client requests HiFX from time to time to provide Services pursuant to the Terms and Conditions and ERG Conditions.
12. The Client acknowledges receipt of a copy of the Terms and Conditions and the ERG Conditions bearing the same version reference as this Application Form. The Client has read and understood those Conditions, and agrees to be bound by them.
13. The Client warrants that the information in the Application Form is correct, and that any subsequent changes to such information will be notified to HiFX immediately in writing.
14. The Client consents to the recording of all telephone conversations with HiFX as set out in the Terms and Conditions.

Applicant's Name \_\_\_\_\_ Applicant's Signature \_\_\_\_\_ Date \_\_\_\_\_

Second Applicant's Name \_\_\_\_\_ Second Applicant's Signature \_\_\_\_\_ Date \_\_\_\_\_

# Terms and Conditions for Foreign Currency Services

## 1. The Service

The Service provided by HiFX to the Client is, any foreign exchange service or incidental services pursuant to the Terms and Conditions 'these Conditions', and includes the execution of a Trade on the Client's behalf.

### Warranties and Acknowledgements

1.1 The Client warrants and acknowledges that:

- All Trades are for non-speculative purposes only and that the Client has full capacity to instruct HiFX to perform the Service and to place an Order.
- The Client is acting as principal only and not as agent for any third party whose identity has not been disclosed to HiFX at the time of the Service or Order.
- The Client will take physical delivery on the Value Date of the purchased currency after payment to HiFX of the full amount of the Sold Currency for each Trade as stipulated by HiFX.
- Once a Contract Note for a Trade has been sent to the Client by HiFX, or earlier written or verbal acceptance, the Trade cannot be altered or cancelled without the prior written consent of HiFX.

1.2 In relation to any Trade, and information or advice supplied by HiFX under these Conditions:

- The Client relies solely on the Client's own skill and judgment in determining whether the Services acquired from HiFX are reasonably fit for the Client's purposes.
- The Client does not place any reliance on HiFX's opinion of the merits or otherwise of any currency Trade, taxation matters or comments made concerning any foreign exchange products or markets or other matters whatsoever.
- HiFX recommends that the Client seeks prior independent financial advice and consider carefully whether entering into specific foreign exchange Trades is appropriate in terms of the Client's experience, financial objectives, needs and circumstances.

## 2. Instructions

2.1 (a) The Client may instruct HiFX to perform a Trade orally over the telephone.  
(b) HiFX will not be obliged to perform the Service and may refuse to do so without giving any reason. HiFX will have no liability to the Client for any resultant loss or damages suffered by the Client or any other party as a result of HiFX's refusal to perform the Service.

(c) An Agreement will come into force when accepted over the phone.

(d) Each instruction from a Client constitutes an offer to HiFX, and if accepted by HiFX, will result in a separate severable Agreement for the relevant Trade. Where a foreign exchange Trade has been entered into HiFX will confirm the terms by emailing to the Client a Contract Note of the foreign exchange Trade. The failure of HiFX to do so will not prejudice the rights or obligations of either party under such Agreement.

### Notification of Errors

2.2 Unless the Client notifies HiFX of any error or omission immediately upon receipt of a Contract Note, the Client will be deemed to have ratified and accepted the contents of such Contract Note. The Client will not thereafter be entitled to dispute the contents of any such Contract Note and it will (except where manifest error is accepted by HiFX) be conclusive evidence of the matters stated in it.

2.3 Notwithstanding clause 2.1, HiFX reserves the right to require written confirmation of any Trade, Order or instruction by the Client prior to accepting the Trade, Order or instruction.

2.4 The Client acknowledges and agrees that HiFX may record and store all telephone conversations with the Client, with or without an automatic warning message. HiFX reserves the right to produce and store a transcript of the recorded telephone conversation and to use either the transcript or the recording of the telephone conversation for the purposes of verifying the details of an Order or Trade or to resolve any disputes between the Client and HiFX in respect of the Trade.

## 3. Financial Provisions

3.1 (a) The Client will make all payments due to HiFX pursuant to these Conditions in full without any set-off, counterclaim or deduction whatsoever.

(b) HiFX may make any deductions it is required by law to deduct or is permitted to make under these Conditions.

(c) The parties acknowledge that the banks through which payment of the Trade is to be effected have specified times of cut off for the receipt and dispatch of electronic payments. HiFX accepts no responsibility for and will have no liability in respect of any delay in onward payment attributable to the late arrival of funds or instruction of payment relative to the cut off times of the designated bank, their errors or omissions or their failure to conduct the payments.

(d) The Client is responsible for bank charges deducted by the Client's bank when paying HiFX or by the receiving bank.

(e) No onward payments will be made by HiFX until funds received by HiFX have cleared.

(f) HiFX reserves the right to charge the Client interest for the late payment of any sum due under these Conditions or any Agreement at the rate of five percent per annum above HiFX's Bank's base lending rate from time to time from the due date therefore until payment is received in cleared funds.

(g) The Client represents and warrants that all funds deposited in the Nominated Account with HiFX from time to time, are the Client's property and of legal origin. All Client money paid to HiFX that has not vested in HiFX shall be held in a pooled Client bank account and can be used by HiFX in the performance of its obligations incurred in relation to client transactions, or as otherwise set out in this Agreement.

### 3.2 Spot Trades & Same Day Trades

(a) In the event of a Spot Trade, the Client will pay into the Nominated Account on such date or dates as HiFX directs, but no later than the Business Day immediately preceding the Value Date, the amount specified by HiFX in cleared funds as full payment for the Trade.

(b) In the event of a Same Day Trade, the Client will pay the full amount of the Sold

Currency into the Nominated Account in cleared funds by no later than the relevant time stipulated by HiFX on the day of the Same Day Trade.

### 3.3 Forward Contracts and Margins

(a) In the event of a Forward Contract, the Client will immediately on HiFX accepting the Trade, pay a percentage Margin of the full amount of the Sold Currency, as specified by HiFX, into the Nominated Account in cleared funds. The Client will pay any outstanding balance of the Sold Currency into the Nominated Account in cleared funds not later than one Business Day before the Value Date of the particular Forward Contract.

(b) HiFX reserves the right to make a Margin Call to re-establish the Margin to the original percentage level agreed for a Trade, if the Margin falls below the applicable threshold for that Trade as set out below as a result of an adverse foreign exchange movement:

- in the event of an initial Margin of 10% falling to or below 5%, or
- in the event of an initial Margin of 15% falling to or below 10%, or
- in the event of an initial Margin of 20% falling to or below 15%.

(c) In the event of a Margin Call being made the Client will pay all the money required pursuant to the Margin Call in cleared funds into the Nominated Account within 24 hours of HiFX first communicating the Margin Call to the Client. The Client's failure to do so is a fundamental breach of these Conditions and will entitle HiFX, without prejudice to any other remedy available and without incurring any liability to the Client or to any other party, immediately and without notice to the Client or any other party to terminate the Trade.

(d) The Client warrants that the Margin or such other funds to be provided as security for the Client's obligations hereunder is beneficially owned by the Client and will not be subject to any security interest, lien, claim or any encumbrance, and there is not and will not be any agreement to give or permit to exist any such interest over, or affecting those funds.

(e) The Margin will vest automatically in HiFX in any of the following circumstances:

- On the Value Date; or
- If the Client is in breach of any of these Conditions; or
- In the circumstances set out in clause 4.

## 4. Termination and Set-Off

4.1 HiFX will have the right to terminate and close-out with immediate effect any Trade without notice to the Client if any of the following events occur:

(a) The Client fails to comply with a Margin Call within the applicable time period.  
(b) HiFX determines that any information provided by the Client to HiFX is false or inaccurate in any material respect.

(c) The Client breaches any of these Conditions or any Agreement or otherwise fails to comply with the Client's obligations to HiFX in respect of a Trade or HiFX in its absolute discretion determines there to be a material risk of the Client being unable to comply with its obligations to HiFX.

(d) The Client is in breach of any statute or regulation.

(e) It becomes or may become unlawful for HiFX to maintain or give effect to all or any of the obligations under these Conditions, or if HiFX is requested to close out a Trade (or any part thereof) by any Court or regulatory authority whether or not the request is legally binding.

(f) The Client becomes unable to pay the Client's debts as they become due or makes any assignment, arrangement or composition with or for the benefit of the Client's creditors or if the Client ceases or threatens to cease to carry on all or a part of his/her business or commits an "act of bankruptcy" (as defined in the Insolvency Act 2006), becomes insolvent, has a bankruptcy petition issued against him/her or stops or threatens to stop any payment or payments due under these Conditions or any Agreement.

(g) Where the Client is a natural person, the Client dies or becomes of unsound mind; or

(h) HiFX in its absolute discretion considers termination of one or more Trades necessary or desirable for its own protection, including (without limitation and by way of example only) when Volatile Market Conditions exist, the Client is not contactable for a period of 48 hours or any guarantee or other security provided to HiFX in respect of the Client's obligations to HiFX is withdrawn or becomes unenforceable or steps are taken to withdraw or set aside that security.

4.2 HiFX will give notice of termination to the Client after exercising its termination rights under clause 4.1.

4.3 If the Client becomes aware of the occurrence of any event referred to in clause 4.1, the Client will give HiFX notice of such event immediately.

4.4 The Client will not be entitled to cancel a Trade.

4.5 If one or more Trades are terminated by HiFX under these Conditions, HiFX may elect to net the payments due and payable but unpaid from HiFX to the Client and from the Client to HiFX on termination (together with any other payments due and payable but unpaid from HiFX to the Client and from the Client to HiFX in respect of any other Trade or otherwise) so that one netted balance is calculated by HiFX and notified to the Client as soon as reasonably practicable after termination. The obligations of the Client and HiFX to make all such payments will be satisfied by the payment of the net amount due from the party having a net debit to the party having the net credit provided that those obligations of the party having the net credit will be deemed to be satisfied and discharged on the date such payment is due, regardless of whether the payment is made. The party with the net debit will pay the net amount due to the party having the net credit on the date on which that notice is given.

4.6 The Client is liable to HiFX for any costs and expenses HiFX incurs in connection with the exercise of its rights under this clause 4 (including legal costs on a solicitor and own client basis), together with interest on those costs and expenses at the rate of five percent per annum above HiFX's bank's base lending rate at the time the costs and expenses are incurred.

#### Private Client Services

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# Terms and Conditions for Foreign Currency Services

The Client authorises HiFX to withdraw the amount of such costs, expenses and interest from any funds held to the account of the Client.

4.7 The amount payable by the Client or HiFX (as applicable) in relation to each Trade (the "Close-Out Amount") terminated in accordance with clause 4.1 will be the amount determined by HiFX using HiFX's standard formula or formulae. HiFX and the Client agree that any such amount is a reasonable pre-estimate of loss and not a penalty. HiFX will notify the Client of the Close-Out Amount for each terminated Trade as soon as practicable after termination. The Close-Out Amount, after right of set-off and any further money to be paid by the Client to HiFX will be payable by the Client or HiFX (as applicable) on the date notice of the Close-Out Amount is given to the Client.

4.8 The Client agrees that HiFX may set-off any money due and payable by the Client to HiFX under any Agreement or Trade or otherwise against any money of the Client held by HiFX (on account of Margin or otherwise) or any money payable by HiFX to the Client. The Client authorises HiFX to withdraw the amount set-off from any funds held to the account of the Client. This clause will not limit any right of set-off, combination of accounts, or rights of retention or withholding that HiFX may have at law or in equity.

## 5. Limitation of Liability

5.1 This clause sets out HiFX's entire liability to the Client for any losses, costs (including legal costs and expenses), damages, expenses, taxes, charges or any other liability whatsoever ("Claim").

5.2 The limitation and exclusion of liability is set on the basis that the Client is aware of the volatile nature of foreign exchange and is not speculating.

5.3 HiFX will not be liable to the Client for any Claim which arises as a result of currency fluctuation between the entry into an Agreement and the Value Date, or as a result of the Client's non-compliance with any Agreement.

5.4 HiFX will not be liable to the Client for any Claim arising out of these Conditions, the Service, or any Trade or Agreement by reason of any cause of action whether in contract, tort or otherwise, save for direct losses caused by the negligence of HiFX in the performance of a Trade.

5.5 Without prejudice to the limitation in clause 5.4 and subject to the provisions of this clause 5, HiFX's total aggregate liability to the Client for any Claim will not exceed the lesser of:

- The total amount paid by the Client to HiFX in respect of the Trade giving rise to the Claim; or
- NZ\$ 100,000.

5.6 Notwithstanding anything in these Conditions or in any Agreement, HiFX will not be liable in any circumstances for any loss of profits, goodwill, anticipated savings, loss caused by the failure or delay of any third party in the transmission, provision or delivery of the Service, or any special, indirect, incidental or consequential loss whether resulting from currency speculation, from purposes associated with the Client's personal business or from any other cause whatsoever, regardless of the form of action (including loss or damage suffered by the Client as a result of an action brought by a third party) and even if such loss was reasonably foreseeable or HiFX was advised as to the possibility thereof.

5.7 The Client hereby indemnifies and will keep HiFX indemnified against any and all liabilities, costs and expenses (including legal costs on a solicitor and own client basis) incurred by HiFX in the proper performance of the Services and the enforcement of its rights hereunder and, in particular, without prejudice to the generality of the foregoing, in respect of all amounts necessary to compensate HiFX for any and all liabilities, costs and expenses sustained or incurred by HiFX (including but not limited to HiFX's loss of profits) as a result of or in connection with:

- Any default in payment by the Client of any sum under these Conditions when due; and
- Any breach by the Client of these Conditions or any Agreement; and
- Any action or steps of whatever nature or kind taken by HiFX to carry out or give effect to instructions or Orders, received from or purporting to be from the Authorised Persons referred to in clause 9; and
- HiFX exercising its rights under clause 4.

5.8 HiFX will not be liable to the Client for any delay or non-performance of its obligations under these Conditions or any Agreement arising from any unusual and unforeseeable cause or causes beyond its reasonable control "Force Majeure" which could not have been avoided even if all due care had been exercised including, without limitation, any Act of God, governmental act, war, fire, flood, explosion, civil commotion, failure of computer equipment or communications systems or industrial dispute as a result of which it is impractical, impossible or illegal for HiFX to comply with any of its obligations under these Conditions or any Agreement.

## 6. General

6.1 The Client warrants and acknowledges that if the Services acquired from HiFX are for the purposes of a business, then nothing in the Consumer Guarantees Act 1993 will apply to these Services.

6.2 HiFX is an independent contractor. Neither these Conditions nor any Agreement will establish or be deemed to establish any relationship of partnership, joint venture, employment, franchise or agency between the parties.

6.3 The termination of any Agreement is without prejudice to any pre-existing liabilities or obligations of a party. The provisions of Clause 4 and 5 will survive termination of any instruction by the Client, completion of any Trade or termination of the Service or of any Agreement.

6.4 The Client may request in writing for their foreign exchange account to be closed. The Client will remain responsible for any Trades made on their foreign exchange account up until access to your foreign exchange account is actually disabled.

6.5 These Conditions and any Agreements will constitute the entire Agreement and

understanding of the parties and supersede all oral communications and prior writing relating to them; provided that neither party may exclude liability for fraudulent misrepresentation or fraud.

6.6 The Client may not assign or otherwise transfer the benefit of any Agreement without the express written consent of HiFX. HiFX may without notice to the Client assign or novate its rights and obligations under these Conditions to any third party and the Client hereby consents without reservation to any such assignment or novation.

6.7 Any failure by either party to exercise, and any delay, forbearance or indulgence by either party in exercising, any right, power or remedy under this Agreement will not operate as a waiver of that right, power or remedy or preclude its exercise at any subsequent time.

6.8 In the event of any of the provisions of these Conditions being in conflict with other documentation produced pursuant to an Agreement then these Conditions will prevail.

6.9 Notwithstanding that any provision of these Conditions or any Agreement may prove to be illegal or unenforceable pursuant to any statute or rule of law or for any other reason that provision is deemed omitted without affecting the legality of the remaining provisions which will continue in full force and effect.

6.10 HiFX may amend these Conditions and each outstanding Agreement from time to time by giving notice in writing to the Client in accordance with clause [6.11] and/or by informing the Client of the change by telephone and/or by posting details on HiFX's website. The amendment is deemed to be accepted by the Client if the Client continues to use the Services. These changes will be effective and binding when issued. Any such amendment will not be retrospective or affect any rights or obligations that may already exist in respect of any then outstanding instructions or Trades.

6.11 Each notice or demand under these Conditions or any Agreement is to be made in writing and sent by post, facsimile, electronic mail or personal delivery to the address or facsimile number advised by the relevant party from time to time. Any notice or demand given or made by HiFX under this Agreement will be deemed to be delivered as follows:

- If sent by post, two Business Days after it is posted;
- If sent by facsimile or electronic mail, at the earlier of the time of receipt of a correct and complete transmission report by HiFX at the close of transmission or acknowledgement from the Client of the facsimile or electronic mail; and
- If delivered by hand, at the time delivered.

6.12 The Client acknowledges and accepts that HiFX does not collect tax for any authority in any form of manner. It is the sole obligation of the Client to calculate and pay all taxes applicable to the Client.

6.13 Where more than one person is named as the Client the obligations of the Client under this agreement will bind each of them jointly and severally.

6.14 The Client will be solely responsible for ensuring that the details the Client supplies to HiFX to enable HiFX to perform the Service, including without limitation, the Client's contact details, the details of any Order or Trade and the Client's foreign exchange account, are true and accurate and up to date. The Client will not withhold or omit any information that would render those details false or inaccurate. The Client agrees to notify HiFX immediately where the Client becomes aware of any error or change in the details he/she has supplied to HiFX.

6.15 Time is of the essence in relation to the Client's performance of its payment obligations under these Conditions.

## 7. Anti-Money Laundering

7.1 The Client acknowledges that HiFX is a provider of foreign exchange and as a reporting entity is required to comply and abide by the "Best Practice Guidelines for Financial Institutions" issued by the New Zealand Police Financial Intelligence Unit, under which HiFX is required to obtain identification documents from all Clients as part of the 'Know Your Customer' policy and to mitigate money laundering and counter financing terrorism. The Client agrees:

- to provide HiFX with such evidence of its identity and/or proof of its address as is requested by HiFX, such document(s) may be retained by HiFX; and
- that HiFX will also carry out verification procedures as it deems appropriate.

7.2 HiFX will need to conduct anti-money laundering checks on the Client. The Client authorises HiFX to use electronic and such other means of conducting anti-money laundering checks as HiFX deems to be necessary, including using third party service providers. The Client agrees to provide information and documents to HiFX on request to assist in this process if requested, including but not limited to passports, photo ID and utility bills.

## 8. Governing Law

8.1 These Conditions and any Agreement will be governed by and interpreted according to the laws of New Zealand and the Client consents and submits to the jurisdiction of the Courts of New Zealand.

8.2 The Client warrants that the Client will, on request, supply HiFX with all the information and documentation necessary to enable HiFX to comply with relevant legislation pertinent to the Service.

8.3 Without limiting the foregoing, the Client warrants and acknowledges that laws regarding foreign exchange contracts vary throughout the world, and it is the Client's obligation alone to ensure that they fully comply with any law, regulation or directive, relevant to their country of residency with regards to foreign exchange Trades. For avoidance of doubt, the ability to access to the Services, and/or the Client's activities through it, are legal under the laws, regulations or directives relevant to the Client's country of residency. The Client is responsible for ensuring that its use of the HiFX Services complies with all relevant laws, regulations and directives.

# Terms and Conditions for Foreign Currency Services

## 9. Authorised Persons

9.1 The Authorised Persons named during the application process are each authorised by the Client to give instructions for the Services to be acquired from HiFX by the Client.

9.2 In the event that the Client notifies HiFX that it is authorising a person to convey their instruction to HiFX, HiFX is entitled to rely on the instructions of that person and thus implement them.

## 10. Privacy Policy

10.1 HiFX collects and retains information about the Client that HiFX believes is necessary to help administer business between the two parties and to keep the Client abreast of improvements to HiFX's services and products and to provide the Client with other relevant information. HiFX collects two types of information:

- Personal information such as names, addresses, email addresses, and copies of identification, etc.
- Traffic pattern information and Trade information on the Client's HiFX trading account.

10.2 Personal information is collected to meet both internal and external compliance requirements, and to enable HiFX to open a foreign exchange account for the Client and be in a position to commence business. Trade information reflects the business our Clients enter into with HiFX and provides a historical record of business activity which is necessary as a means of monitoring and mitigating money-laundering and also to enable HiFX to keep abreast with the Client's foreign exchange needs.

10.3 Client information may be shared between the HiFX Group for the provision of foreign exchange services.

10.4 The aforementioned information will only be disclosed outside of the HiFX Group when required by law or requested by a regulatory body.

10.5 HiFX does not sell, publish or freely give away your personal or Trade information. The Client's personal information will be treated strictly in accordance with the governing law.

## Terms and Conditions Interpretations

**"Agreement"** means any agreement between HiFX and the Client incorporating these Conditions.

**"Business Day"** means a day on which the trading banks are open for business in Auckland, New Zealand excluding a Saturday, Sunday or public holiday. Trading hours on a business day are from 08.00 through to 20.00.

**"Client"** means the person who, as Client, completes, signs, and delivers to HiFX the Application Form supplied with these Conditions.

**"Conditions"** means these Terms and Conditions 'Version: NZ 5.1 (October 2009)' referred to throughout as 'these Conditions' which are located on the website and attached to all application forms.

**"Contract Note"** means HiFX's written document setting out the details of the Trade which will be sent to the Client following the trade confirmation when HiFX confirms the details of the Trade to the Client by telephone.

**"Forward Trade"** specifies a transaction where the Value Date is later than two working days after the Client's instruction.

**"HiFX"** means HiFX Limited whose registered office is at Level 15 gen-i Tower, 66 Wyndham St, Auckland, New Zealand. HiFX Limited hold an Australian Financial Services Licence (AFSL: 240914) and are regulated by the Australian Securities and Investments Commission. Company Registration No: 1121503.

**"HiFX Group"** entails HiFX Ltd. of New Zealand, HiFX Australia Pty Ltd. of Australia, HiFX Plc. of England and associated and related companies.

**"Margin"** means the deposit or advance payment required by HiFX from the Client in advance of each Trade with the exception of a Spot Trade. Should the percentage Margin required reduce during the period of the Contract a "Margin Call" will be made to sustain the required percentage margin.

**"Margin Call"** means a request by HiFX to the Client to provide such additional amounts (not exceeding the full amount of the sale currency) as it may reasonably require on account of an adverse exchange rate movement between the date of the contract and the Value Date.

**"Nominated Account"** means the HiFX Client bank account nominated by HiFX from time to time into which the Sold Currency and/or Margin is paid by the Client. The Nominated Account is a separate and segregated Client funds account for the purpose of holding and distributing money of HiFX's Clients.

**"Order"** means the Client's request to purchase currency at predetermined levels on the Client's behalf if and when reached.

**"Sold Currency"** means the sums payable in the agreed currency by the Client to HiFX in consideration of the Trade including, without limitation, any Margin or Margin Call.

**"Same Day Trade"** means a Trade where the Sold Currency is sold for a purchase currency by the end of the same Business Day.

**"Spot Trade"** means a transaction where the Value Date is two working days after the date the Client's foreign exchange instruction is accepted.

**"Terms and Conditions"** means these Terms and Conditions 'Version: NZ 5.1 (October 2009)' referred to throughout as 'these Conditions' which are located on the website and attached to all application forms.

**"Trade"** means each transaction between the Client and HiFX to purchase and deliver currency.

**"Value Date"** means the date specified by HiFX for each Trade on which the currency transaction matures.

**"Volatile Market Conditions"** means abnormal or unusual conditions in any foreign currency market that, in the opinion of HiFX, results in, or is likely to result in, a material affect, volatility or uncertainty in the price or availability of any currency.

### Private Client Services

HiFX Ltd - PO Box 7646, Wellesley Street, Auckland, New Zealand

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www.hifx.co.nz info@hifx.co.nz

Company Registration No. 3417451

HiFX Ltd and HiFX Australia Pty Ltd are regulated by the Australian Securities and Investments Commission  
ARBN: 106779953 AFS Licence No: 240914

**HiFX**  
INTELLIGENT CURRENCY SERVICES

# Terms and Conditions for Exchange Rate Guarantee

## Exchange Rate Guarantee (ERG)

These Exchange Rate Guarantee Terms and Conditions are additional to and supplement the Private Client Currency Services Terms and Conditions ('Terms and Conditions') for they may be amended from time to time, and address additional matters specific to and necessary for the provision of an Exchange Rate Guarantee service by HiFX to the Client.

### 1. Instructions

- 1.1 HiFX may at its absolute discretion provide the Client with an ERG quotation from time to time.
- 1.2 The quotation will give details as mentioned in section 3.
- 1.3 HiFX reserves the right to change the Premium stated in the quotation prior to the Client confirming agreement of the ERG and subsequent issuance of a Contract Note.
- 1.4 The Client will instruct HiFX to confirm the details of the quotation or revise the quotation verbally before acceptance.
- 1.5 Once the quotation has been verbally agreed, a Contract Note will be issued to the Client.

### 2. Details to be included in the ERG Contract Note

- Quotation/Contract Note Date and time of transaction.
- The currency and amount sold to HiFX.
- The currency and amount bought from HiFX.
- Expiration Date.
- Expiration Time.
- Settlement Date.
- FX Guaranteed Rate.
- Premium Payable/Due.
- Premium Payment Date.

### 3. Financial provisions

- 3.1 An ERG transaction between HiFX and the Client is subject to payment of the Premium by the Premium Payment Date by the Client to HiFX.
- 3.2 The Client will pay the Premium into a Nominated Account specified by HiFX no later than the Premium Payment Date.
- 3.3 The Premium will be paid in the agreed currency and amount.
- 3.4 The Premium is not refundable under any circumstances in whole or in part.
- 3.5 Failure by the Client to pay the Premium by the Premium Payment Date is a fundamental breach of these Conditions of the ERG transaction and entitles HiFX to exercise its rights under clause 4 of the Terms and Conditions.

### 4. Process of Exercise

- 4.1 The ERG will be deemed to be exercised when the Client gives notice to exercise the ERG Agreement.
- 4.2 A notice to Exercise will only be valid if completed on the Expiration Date before the Expiration Time.
- 4.3 If valid exercise of the ERG is completed then the specified payment obligations between HiFX and the Client will arise whereby a foreign exchange Spot Trade will be created where the exchange rate will be the FX Guaranteed Rate of the ERG that has been exercised.
- 4.4 Upon exercise of the ERG, the Client will sell and make delivery of the specified amount of the Sold Currency to HiFX, and the Client will buy and take delivery of the specified amount of the bought currency from HiFX on the Settlement Date.

### 5. General

- 5.1 HiFX may from time to time amend these ERG Conditions in the same manner as it may from time to time amend the Terms and Conditions.
- 5.2 The Terms and Conditions apply generally to all ERG transactions, but if there should be any inconsistency between the Terms and Conditions and the ERG Conditions, the ERG Conditions will prevail.

### Interpretation for Exchange Rate Guarantees Terms and Conditions

**"Exchange Rate Guarantee"** (ERG) means an agreement where the Client has the right but not the obligation to enter into a foreign exchange transaction with HiFX as specified in the Contract Note.

**"Contract Note"** confirms the details of a future foreign exchange transaction that the Client may exercise on the Expiration Date.

**"ERG Conditions"** means these Terms and Conditions for ERGs, as amended from time to time.

**"Exercise"** means the process whereby the Client gives notice to HiFX on the Expiration Date that the ERG's underlying foreign exchange transaction is required, and the consequent creation of the appropriate transaction as provided in clause 4.

**"Expiration Date"** means the day on which the Client may elect to exercise the ERG always providing that such exercise is effective only if completed before the Expiration Time.

**"Expiration Time"** means the time on the Expiration Date at which all rights granted under the ERG irrevocably cease and expire (time being of the essence).

**"FX Guaranteed Rate"** means the fixed exchange rate between the amounts of the Sold Currency and the bought currency, agreed at the time the ERG Contract Note is issued or is confirmed.

**"Notice to Exercise"** will only be completed when the Client has notified (in the first instance by telephone followed by an email, fax or letter) HiFX of its wish to exercise the ERG and HiFX has responded to and acknowledged receipt of such notification.

**"Premium"** means the consideration payable to HiFX by the Client for the rights provided by the the Contract Note.

**"Premium Payment Date"** means the Value Date by which the full amount of the Premium must be paid in cleared funds by the Client to the Nominated Account of HiFX.

**"Terms and Conditions"** means the version of the Private Client Currency Services Terms and Conditions Version: NZ 5.1 (October 2009) with which this version of the ERG Conditions is issued, as amended from time to time.

#### Private Client Services

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