

# APPLICATION FOR PAYROLL LETTER OF CREDIT



The Manager,

..... Bank ..... Date

..... Branch Account Manager: .....

Phone: .....

Dear Sir,

Re: Account Number:

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Bank

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Branch

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Account

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Suffix

We hereby request you to issue a Letter of Credit in favour of ASB Bank Limited authorising generated Direct Debits on our account(s) detailed above for payroll payments identified as being generated under L/C No. .... as follows:

Amount: \$ ..... \$ .....  
(figures) (words)

Frequency: Weekly / Fortnightly / Monthly (delete two) non-cumulative and

In addition an amount not exceeding:

- Five times the stated weekly amount
- Two and one half times the stated fortnightly amount

On any one occasion from 13<sup>th</sup> December to 13<sup>th</sup> January inclusive in place of

- Four weekly payments
- Two fortnightly payments

And further in addition an amount not exceeding

- The stated weekly amount
- Half the stated fortnightly amount

In any one week / fortnight from 17<sup>th</sup> November to 23<sup>rd</sup> December inclusive.

Expiry Date Requested: ..... OR **Until further notice**  (tick if applicable)

In consideration of your granting a Letter of Credit we:

- Hereby undertake to indemnify you and keep you indemnified for the amount of Direct Debits so generated and pay for any loss or damage direct or indirect immediate or consequential which you may sustain in connection with any Direct Debits generated under the Letter of Credit.
- Agree that the Letter of Credit may be cancelled on three days notice at least, at any time by notifying (in writing) all parties named in this application.
- Agree that any charges levied by you in connection with the Letter of Credit from time to time may be debited to our account with your bank.

Authorised by:

Name of Company: .....

Name of Signatories: .....

Authorised Signatures: .....

Instructions:

If you are an existing ASB customer using an ASB account, or if you are a customer changing your accounts but keeping the same payroll setup, please only complete pages 1 and 4 of this form. If you are a new customer to ASB, please complete all sections.

Section 01: Business information - to be completed by ALL customers.

Business Name

Organisation number (e.g. incorporation or registration number)

Physical address

  
  

Registered address

  
  

Type of organisation

(Select option)

Company  Partnership  Trust  Sole Trader

Other

Do you have Nominee Shareholders as defined as a registered owner who holds shares (stock) on behalf of the actual owner (beneficial owner) under a custodial agreement, also called a nominee stockholder? Answer 'Yes' or 'No' in the box below.

Do you have Bearer shares as defined as a share whose owner's name is not recorded (registered) in the register of the issuer, and which is payable to its holder or presenter? Ownership of such securities is transferable merely by handing the stock certificate over. The main risk of a bearer share is the anonymity of the beneficial owner. Answer 'Yes' or 'No' in the box below.

Number of staff

Main transaction bank (if other than ASB)

Account number

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Telephone number

Email address

IRD/GST number

Nature of business

Source of income (wealth) (See page 3 terms for more information)

Registration or inception date

D	D	M	M	Y	Y	Y	Y
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Payroll Day (if known)

When you have run a pay, a report confirming the Direct Credit transactions have been processed for submission to the banking system will be sent to the contact email below.

Payroll Receipt

Contact

Email address

FOR BANK USE ONLY

Onyx ID:

AMSL Registration ID

Date

D	D	M	M	Y	Y	Y	Y
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**Access to information.** Your information will be collected and held by AMSL at ASB North Wharf, 12 Jellicoe Street, Auckland Central, Auckland. You have rights of access to, and correction of, personal information (as defined by the Privacy Act 1993) held by us. In some circumstances, we may charge a reasonable fee for complying with such a request.

**Accuracy of information.** If you don't give us complete and accurate information, we may decline your application for the Direct Credit Services for the Payment of wages and salaries (or the services may be withdrawn).

We will do our best to ensure that the information we hold about you is accurate. Prompt advice of any changes in your contact details such as physical or email address, or telephone or facsimile numbers will help us do this.

**"AMSL", "We" or "Us"** means ASB Management Services Limited.

**"Beneficial Owner"** means an individual who has effective control of the Customer, or who owns more than 25% of the Customer.

**"Customer", "you" or "your"** means the person, entity or organisation specified as the Customer in this registration form and in whose name the Direct Credit facility for the Payment of Wages and Salaries is established (and for the purposes of the Confidentiality section of this form, references to "you" and "your" are deemed to refer to the Customer and each signatory executing the form).

**Certification.** You agree to provide a certificate on AMSL's standard form, satisfactory to AMSL in all respects in its sole discretion, completed by the relevant person or persons authorised by the Customer.

**Change of Details.** You agree to promptly notify us of any changes to your name, Beneficial Owners, address, registered office (if applicable), telephone or facsimile number and email address.

**Confidentiality.** Collecting and using information

We will collect, hold and use information about you for the purposes of:

- Opening, operating, administering and maintaining any services provided to you by us or our related companies (whether incorporated in New Zealand or elsewhere);
- Confirming your identity and address and the identity and address of any Beneficial Owner, for example, electronically matching information with identification information in third party databases;
- Both us and our related companies (whether incorporated in New Zealand or elsewhere) complying with regulatory and other requirements, for example liquidity requirements;
- Managing your relationship with us so, for example, we can respond to your queries;
- Monitoring and screening your services for anti-money laundering and countering financing of terrorism purposes and for fraud and crime detection purposes.

**Identification.** Each beneficial Owner and the Customer agrees to provide us with proof of their identity and address which is acceptable to AMSL.

**Termination of Services.** We may terminate the payroll services that we provide to you where you have failed to ensure there were sufficient funds in your account to cover any debit.

**"Source of income (wealth)"** means the activities that have generated the total net worth of the customer (that is, the activities that produced the customer's funds and property).

**Declaration and execution.**

The person or persons signing below on behalf of the Customer declares that: (a) they are authorised to provide the information contained in this Payroll registration Form; (b) they are authorised to agree to and to sign this form and the Authority provided on behalf of the Customer; and (c) the Customer accepts and agrees to be bound by the Terms and Conditions set out in this form.

**Acknowledgement and indemnity**

You acknowledge that it is your responsibility to ensure that there are sufficient funds in your account which we are directed to debit to cover the gross amount to be deducted for the payment of wages and salaries. You acknowledge that if there are insufficient funds in your nominated account to cover the gross amount of the debit then there is a possibility the deduction will be dishonoured by your bank, and we may exercise our right to terminate the provision of the payroll services to you. You acknowledge that by signing this registration form that you agree to, on demand by AMSL to hold them harmless against loss (including loss of profit), expenses and from liability sustained or incurred as a result of there not being sufficient funds in your account to cover the gross amount to be deducted.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_ on behalf of \_\_\_\_\_

\_\_\_\_\_ by \_\_\_\_\_

(insert full name of the customer)

1. Print full name

Position/Designation

Signature

2. Print full name

Position/Designation

Signature

3. Print full name

Position/Designation

Signature

4. Print full name

Position/Designation

Signature

5. Print full name

Position/Designation

Signature

6. Print full name

Position/Designation

Signature

**Notes on execution for customers**

1. Where the customer is a company, ASB generally requires execution by at least one director, if there is only one director, or by two, if there are two or more directors.
2. To be signed in accordance with customer's governance rules.
3. Where signed on behalf of a trust or partnership, all trustees or partners (general partner(s) for a limited partnership) of the trust or partnership (as appropriate) must sign.
4. In the case of an incorporated society, where the society has a common seal and it has been affixed to this document in the presence of those officials executing their signatures and in accordance with the rules of the society.

**A. Director(s) certificate.**

You only need to complete this Certificate if you are Director(s) registering on behalf of a company.

TO: **ASB Management Services Ltd ("AMSL")**

RE: **Payroll Registration Form (the "Document")**

I/We, \_\_\_\_\_ a Director and  
 \_\_\_\_\_ a/both Director(s)

of (Specify the name of the Company), \_\_\_\_\_ (the "**Company**")

certify after having made all due and proper enquiries as follows:

**1. Authority for Certificate**

I am authorised by the board of directors of the Company (the "Board") to enter into this Certificate.

**2. Authorised Signatories**

The following are the true signatures of the persons who have been authorised [( \*any one of them acting alone/any two of them acting together)] to give any notices and other communications, and take any other actions required, under or in connection with the Document and the transactions contemplated by the Document (the "Transactions") on behalf of the Company. (\*Please delete whichever option above within square brackets is not appropriate).

Name	Position	Signature
(a) _____	_____	_____
(b) _____	_____	_____
(c) _____	_____	_____
(d) _____	_____	_____

**3. Corporate Resolutions/Approvals**

All Corporate resolutions and approvals required by law and pursuant to the constitution (if the Company has one) necessary to approve the Transactions and to authorise execution of the Document has been passed or given, and remain in force.

**4. Board Compliance**

The Board in approving the Transactions has acted in compliance with its duties at law and within its powers and acknowledges and agrees that ASB is not obliged to check or verify that the Company is acting in accordance with the constitution (if the Company has one).

**5. Validity of Transactions**

The Transactions have been validly entered into by the Company, and are binding on the Company. The Document is enforceable against the Company.

**6. Execution of Documents**

The Company has properly signed the Document.

**7. Corporate Benefit**

In approving the Document and the Transactions, the Board, after taking into account all relevant factors, have resolved that the Company's entry into and performance of the Document and the Transactions are for the benefit, in the best interests and are for the proper purposes of the Company.

Dated the \_\_\_\_\_ day of \_\_\_\_\_

**This Certificate signed by:**

Name of Director _____	Name of Director _____	Name of Director _____
Signature _____	Signature _____	Signature _____

**B. Trustee(s) certificate.**

You only need to complete this Certificate if you are Trustee(s) registering on behalf of a Trust.

TO: **ASB Management Services Ltd ("AMSL")**

RE: **Payroll Registration Form (the "Document")**

**I/We** (Insert full names of all current trustees),

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ (a "trustee" or the "trustees")

**of** (Specify the name of the trust), \_\_\_\_\_ (the "Trust")

properly constituted by deed of trust dated \_\_\_\_\_ day of \_\_\_\_\_ ("Trust Deed") certify after having made all due and proper enquiries as follows:

- 1. Existence of Trust**  
The Trust has been duly constituted under the Trust Deed and has not been terminated.
- 2. Name of Trust**  
The name of the Trust as it appears in the Trust Deed is as set out above. There has been no change to that name.
- 3. Current Trustees**  
Each of the above named trustees is a current and validly appointed trustee of the Trust and there are no other trustees of the Trust.
- 4. Power and Authority**  
The trustees have the power and authority to enter into and perform the Document and the transactions contemplated by them (the "Transactions").
- 5. Trustee Resolutions**  
All trustee resolutions and approvals required by law and necessary pursuant to the above mentioned Trust Deed have been or will be passed or given to enable the Trust to enter into Document and perform the Transactions.
- 6. Trustee Compliance**  
The trustee(s) in approving the execution of the Document and performance of the Transactions have acted or will act in compliance with the duties imposed on the trustee(s) at law. We consider (after taking into account all relevant considerations), that the trustees' entry into and performance of the Document and the Transactions are in the best interests of the Trust. We acknowledge and agree that ASB is not obliged to check or verify that the Trust is acting in accordance with the Trust Deed.
- 7. Alteration to Trustees, Trustee Powers and Trust Deed**  
Where there is any alteration to the trustee(s) named above or any change to the Trust Deed or any trustee power which may adversely affect ASB, ASB will be notified immediately and a new trustee certificate completed and forwarded to ASB.
- 8. Validity of Transactions**  
The Transactions and the Document have been validly entered into by the Trust and are or will be binding on the Trust and the Document are enforceable against the Trust.
- 9. Execution of Documents**  
The Document has been properly signed by the trustees on behalf of the Trust.
- 10. No Invalidity**  
To the best of my knowledge and belief I am not aware of any circumstances which would invalidate any of the Transactions or the Document.
- 11. No Proceedings**  
To the best of our knowledge and belief, no proceedings or steps have been taken to wind up or terminate the Trust or are intended or anticipated by the trustees.

Dated the \_\_\_\_\_ day of \_\_\_\_\_

**This Certificate signed by:**

Name of Trustee  
\_\_\_\_\_  
Signature  
\_\_\_\_\_

Name of Trustee  
\_\_\_\_\_  
Signature  
\_\_\_\_\_

Name of Trustee  
\_\_\_\_\_  
Signature  
\_\_\_\_\_

**C. Partnership Certificate.**

You only need to complete this Certificate if you are Partner(s) registering on behalf of a Partnership.

TO: **ASB Management Services Ltd ("AMSL")**

RE: **Payroll Registration Form (the "Document")**

I/We, \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ (the "Partners")

of (Insert the name of the Partnership), \_\_\_\_\_ (the "Partnership")

properly constituted by a deed of partnership dated the \_\_\_\_\_ day of \_\_\_\_\_ (the "Partnership Deed") (if applicable)  
certify after having made all due and proper enquiries as follows:

- 1. Authority**  
I am authorised to give this Certificate on behalf of the Partnership.
- 2. Current Partners**  
The persons named above are all of the current partners of the Partnership.
- 3. Power and Authority**  
The Partners have the power and authority to enter into and perform the Document and the transactions contemplated by them.
- 4. Alteration to Partners and Partnership Deed**  
Where there is any alteration to the Partners named above or any change to the Partnership Deed which may affect the ASB, ASB will be notified immediately.

Dated the \_\_\_\_\_ day of \_\_\_\_\_

**This Certificate signed by:**

Name of Partner <input style="width: 100%; height: 20px;" type="text"/> Signature <input style="width: 100%; height: 40px;" type="text"/>	Name of Partner <input style="width: 100%; height: 20px;" type="text"/> Signature <input style="width: 100%; height: 40px;" type="text"/>	Name of Partner <input style="width: 100%; height: 20px;" type="text"/> Signature <input style="width: 100%; height: 40px;" type="text"/>
Name of Partner <input style="width: 100%; height: 20px;" type="text"/> Signature <input style="width: 100%; height: 40px;" type="text"/>	Name of Partner <input style="width: 100%; height: 20px;" type="text"/> Signature <input style="width: 100%; height: 40px;" type="text"/>	Name of Partner <input style="width: 100%; height: 20px;" type="text"/> Signature <input style="width: 100%; height: 40px;" type="text"/>





Name of Account

**AUTHORITY TO ACCEPT DIRECT DEBITS**

*(Not to operate as an assignment or an agreement)*

CUSTOMER (Debtor) TO COMPLETE BANK/BRANCH NUMBER & ACCOUNT NUMBER & SUFFIX OF ACCOUNT TO BE DEBITED

Bank						Branch Number						Account Number			Suffix		

Date / /

To: The Manager *(Insert name of Bank and Branch)*

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Address (PO Box)

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Town/City

**AUTHORISATION CODE**

1	2	0	0	8	0	2
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I/We authorise you until further notice in writing to debit my/our account with you all amounts which

**ASB MANAGEMENT SERVICES LIMITED**

*(Herein referred to as the Initiator)*

the registered Initiator of the above Authorisation Code, may initiate by Direct Debit.

I/We acknowledge and accept that the Bank accepts this authority only upon the conditions listed on the reverse of this form.

**INFORMATION TO APPEAR IN MY/OUR BANK STATEMENT**

Payer Particulars

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Payer Code

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Payer Reference

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

**YOUR SIGNATURE MUST APPEAR HERE**

NAME OF ACCOUNT - CUSTOMER (DEBTOR) TO COMPLETE

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X ..... X

Authorised Signature(s)

<p>Approved</p> <p>0080</p> <p>06/1995</p>	<p>FOR BANK USE ONLY</p>	<p>Date Received:</p> <table border="1"> <tr><td></td><td></td><td></td><td></td></tr> </table>					<p>Recorded by:</p> <table border="1"> <tr><td></td><td></td></tr> </table>			<p>Checked by:</p> <table border="1"> <tr><td></td><td></td></tr> </table>			<p>BANK STAMP</p>

## > Conditions of this Authority to Accept Direct Debits

### 1. The Initiator:

- (a) Will provide the Customer with a "Money Transfer report" detailing the payment amount and payment date of Direct Debit transactions initiated for the Customer.
- (b) May, upon the relationship which gave rise to this Authority being terminated, give notice to the Bank that no further Direct Debits are to be initiated under the Authority. Upon receipt of such notice the Bank may terminate this Authority as to future payments by notice in writing to me/us.

### 2. The Customer may:

- (a) At any time, terminate this Authority as to future payments by giving written notice of termination to the Bank and to the Initiator.
- (b) Stop payment of any Direct Debit to be initiated under this Authority by the Initiator by giving written notice to the Bank prior to the Direct Debit being paid by the Bank.
- (c) Where a variation to the amount agreed between the Initiator and the Customer from time to time to be direct debited has been made without notice being given in terms of clause 1(a) above, request the Bank to reverse or alter any such Direct Debit initiated by the Initiator by debiting the amount of the reversal or alteration of a Direct Debit back to the Initiator through the Initiator's Bank. PROVIDED such request is made not more than 120 days from the date when the Direct Debit was debited to my/our account.

### 3. The Customer acknowledges that:

- (a) This authority will remain in full force and effect in respect of all Direct Debits passed to my/our account in good faith notwithstanding my/our death, bankruptcy or other revocation of this authority until actual notice of such event is received by the Bank.
- (b) In any event this Authority is subject to any arrangement now or hereafter existing between me/us and the Bank in relation to my/our account.
- (c) Any dispute as to the correctness or validity of an amount debited to my/our account shall not be the concern of the Bank except in so far as the Direct Debit has not been paid in accordance with this authority. Any other disputes lies between me/us and the Initiator.
- (d) The Bank accepts no responsibility or liability for the accuracy of information about Direct Debits on Bank Statements.
- (e) The Bank is not responsible for, or under any liability in respect of:
  - > any variations between notices given by the Initiator and the amounts of Direct Debits.
  - > the Initiator's failure to give written advance notice correctly nor for the non-receipt or late receipt of notice by me/us for any reason whatsoever. In any such situation the dispute lies between me/us and the Initiator.
- (f) Notice given by the Initiator in terms of clause 1(a) to the debtor responsible for the payment shall be effective. Any communication necessary because the debtor responsible for payment is a person other than me/us is a matter between me/us and the debtor concerned.

### 4. The Bank may:

- (a) In its absolute discretion conclusively determine the order of priority of payment by it of any monies pursuant to this or any other Authority, cheque or draft properly executed by me/us and given to or drawn on the Bank.
- (b) At any time terminate this authority as to future payments by notice in writing to me/us.
- (c) Charge its current fees for this service in force from time-to-time.