



# Gem Essential Conditions of Use and Credit Guide

# Contents

## Section One: Gem Essential Credit Contract

– Conditions Of Use.....	4
1. Meaning Of Terms .....	4
2. Information about your card and your account .....	6
2.1 Receiving and signing your card .....	6
2.2 Card ownership .....	7
2.3 Use of your card and/or account .....	7
2.4 Balance transfers .....	7
2.5 Cash advances .....	8
3. Additional cardholders .....	8
4. Credit Limit .....	9
5. Amounts debited to your account .....	9
6. Statements .....	10
7. PIN .....	10
8. Lost or Stolen cards and PINs .....	11
9. Your liability for unauthorised transactions .....	11
10. Electronic transaction access .....	11
11. Transaction disputes .....	12
12. Interest .....	13
13. Fees and charges .....	14
14. Payments .....	14
14.1 Methods of payment .....	14
14.2 Minimum monthly payment .....	15
14.3 Application of payments .....	15
14.4 Payments in general .....	15
15. Card Acceptance .....	16
16. Damaged or faulty cards .....	16
17. To end your credit contract .....	16
18. Cancellation of your card and our refusal to provide further credit .....	17
19. Default and enforcement .....	17
20. Variations to your credit contract .....	18
21. Personal Information .....	19
22. General conditions .....	20
23. Complaints .....	20
24. How to contact us .....	21
25. Financial Advice – Prescribed Statement Disclosure .....	21

## Section One: Gem Essential – Conditions Of Use

Your credit contract comprises these Conditions of Use and the initial disclosure statement.

As soon as you activate your Gem Essential card or use your account you are deemed to have agreed to the terms of your credit contract.

For any enquiries about your Gem Essential account contact us on 0800 500 505. Alternatively, you may write to us at the following address:

Gem Essential Customer Services  
PO Box 4058  
Shortland Street  
Auckland 1140.

So we can get in touch with you on any matter relating to your card or account, please let us know immediately either by telephone, in writing, or through our Gem Essential Online Service Centre when you change your address, telephone or email details.

### 1. Meaning Of Terms

In your credit contract:

**Account** means your Gem Essential credit card account;

**Additional Cardholder** means a person issued with a card in accordance with clause 3;

**ATM** means an automatic teller machine;

**Balance transfer** means a transaction where you ask us to debit your account with a specified amount and to pay that amount to another card issuer, financial institution or us, pursuant to a balance transfer offer;

**Balance transfer offer** means an offer made by us in relation to a balance transfer;

**Card** means the Gem Essential credit card issued to you and to any additional cardholders on your account and includes any replacement cards and any card issued to you as a result of our exercising our right to change the card scheme provider under clause 22.3. All cards are issued subject to your credit contract;

**Card number** means the unique 16 digit number assigned to and recorded on your card;

**Card scheme provider** means either Visa or MasterCard International Incorporated;

**Cardholder** means the person to whom a card has been issued, including you and unless the context otherwise requires, any additional cardholder;

**Cash advance** means any withdrawal of cash from your account or cash equivalent transaction;

**Cash equivalent transaction** means a transaction involving the issue of substitutes for cash, including:

- (a) the purchase of travellers cheques,
- (b) any transaction in the nature of a wager, gaming, gambling transaction or game of chance, including a purchase of gambling chips or tokens or any lottery, raffle or sweepstake ticket,
- (c) the purchase of, or loading of value onto, a pre-paid or stored-valued card,
- (d) any other transactions (including Cryptocurrency transactions), that we notify you will be treated as cash equivalent transactions, or
- (e) any transactions which a merchant or card scheme identifies as a cash advance;

**CCCFA** means the Credit Contracts and Consumer Finance Act 2003 and all regulations under that Act;

**Closing balance** means the amount shown on your monthly statement as the closing balance for the period to which the statement relates;

**Contactless reader** means an EFTPOS terminal equipped with a secure reader through which Visa PayWave purchases may be made;

**Credit contract** means these Conditions of Use and the initial disclosure statement;

**Daily balance** means the balance of your account at the end of a day;

**EFT** means 'Electronic Funds Transfer', being the process by which funds are withdrawn electronically from your account. You authorise an EFT by using your card and PIN or signature at an EFT terminal, or at a contactless reader, through the use of your card;

**EFT terminal** means any terminal or device approved by us in which you may use your card and, except in the case of a Visa PayWave purchase, your PIN or signature. This may include ATMs, EFTPOS terminals and contactless readers;

**EFTPOS** means an 'Electronic Funds Transfer at Point of Sale' whereby funds are debited to your account at a merchant's point of sale to pay for goods and services;

**EFTPOS terminal** means an EFT terminal, other than an ATM, located at a merchant's point of sale;

**Initial disclosure statement** means the statement entitled 'Initial Disclosure Statement' sent to you when you opened your account as required under the CCCFA;

**International transaction** means any transaction on your account denominated in a currency other than New Zealand dollars, or any transaction where Visa designates the supplier of the relevant goods or services to be located in a country other than New Zealand, regardless of whether the transaction is denominated in New Zealand dollars;

**PIN** means 'Personal Identification Number' which is a 4 digit number selected by you and any additional cardholder, for use with cards in any EFT terminal;

**Privacy Act** means the Privacy Act 1993;

**Purchase** means a purchase of goods or services using a card and includes a funds transfer debited to your account including foreign remittances and any Shopper's Protection premium, but excludes any cash advance, cash equivalent transaction or balance transfer;

**Shopper's Protection** means the consumer credit insurance in relation to your account, if you had purchased such insurance from us;

**Statement** means a monthly statement of account sent to you in accordance with your credit contract;

**Statement period** means the period of a monthly statement of account as determined by us;

**Statemented** in relation to a transaction on your account means any transaction that is shown on a statement;

**Unauthorised transaction** means any transaction on your account not of your doing and without your knowledge or consent;

**Un-statemented** in relation to a transaction on your account means any transaction on your account that has not yet appeared on a statement;

**Visa** means Visa International Services Association

**Visa PayWave** is a means of authorising and carrying out purchases below a value set by Visa by presenting your card in front of a contactless reader at a merchant's point of sale and without the need to enter your PIN or record your signature;

**Working day** has the meaning given to it in the CCCFA;

**we, us or our** means Latitude Financial Services Limited;

**you and your** means the accountholder;

**Your personal information** means any information about you that you provide to us and any information about you that we may hold now or in the future, which is "personal information" as defined in the Privacy Act.

## 2. Information about your card and your account

## 2.1 Receiving and signing your card

When you receive your card you must sign it immediately. You cannot use your card unless it has been activated in accordance with the instructions provided with the card. You must protect your card from damage and misuse including tampering with or destroying the embedded microchip.

## 2.2 Card ownership

Your card and your card number are our property. You must return or destroy your card if we tell you to do so.

## 2.3 Use of your card and/or account

Subject to your credit contract and within the transaction limits set out in clause 10.4, you may use your card and account to obtain credit from us to pay for all or part of the price of purchases which are for lawful, personal, domestic or household use or consumption, for balance transfers and for cash advances.

We may refuse to let you use your account or card if:

- you attempt to use it for a purpose other than as described above;
- that use would result in you exceeding your credit limit;
- you are in default under your credit contract or any other contract you have with us;
- your card has been reported lost or stolen; or
- your card has expired.

## 2.4 Balance transfers

2.4.1 We may accept or decline any request from you for a balance transfer or impose any condition on a balance transfer at our discretion.

2.4.2 Without limiting clause 2.4.1, we may decline a balance transfer if:

- you are not liable for the other account from which the balance transfer is to be made;
- the other account is a type of account from which we do not accept balance transfers;
- you do not comply with any conditions of any balance transfer offer;
- you do not properly authorise the balance transfer;
- you do not provide all information reasonably requested by us to affect the balance transfer;
- the balance transfer would result in the balance of your account exceeding your credit limit; or
- you are in default under your credit contract or any other contract you have with us.

2.4.3 You must continue to make any required payments to

any account from which you transfer a balance until you receive a statement confirming that account has been paid in full and/or closed. We are not liable for any overdue payments or interest incurred on that account.

## 2.5 Cash advances

- 2.5.1 The minimum and maximum amount of a cash advance may vary between financial institutions.
- 2.5.2 We may at any time limit, suspend or withdraw the cash advance facility on your account.
- 2.5.3 You and any additional cardholders may be required at any time to provide identification and other information in order to obtain a cash advance.
- 2.5.4 Subject to your credit limit, cardholders may obtain cash advances of up to \$3,000 per day in aggregate in over the counter advances with financial institutions, plus up to \$1,000 per day in aggregate in cash advances from ATMs. Some financial institutions may impose additional restrictions.
- 2.5.5 We may decline requests for cash equivalent transactions or, at any time, impose any condition on cash equivalent transactions at our discretion.

## 3. Additional cardholders

- 3.1 At your request we may issue an additional card to anyone over 16 years of age. The additional card must be activated in accordance with our instructions provided with the card and signed by the additional cardholder. It may be used by that person on your account in all respects as if it were your card. You will be liable for all transactions carried out by that person as if you had used the additional card yourself.
- 3.2 You must advise us by calling us on 0800 500 505, or writing to us at the address shown on your statement if you wish to cancel the authority of an additional cardholder to operate on your account or to cancel their card. Where you advise us to cancel the card of an additional cardholder, you must destroy the additional card by cutting it in half through any chip and magnetic strip on the cards and removing the cards from any device or instrument you use to make transactions. You will remain liable for all transactions carried out by the additional cardholder.
- 3.3 You agree that we may give any additional cardholder information about your account.

## **4. Credit Limit**

- 4.1 The credit limit on your account is the maximum amount of credit that you can access. Your initial credit limit will be shown on the initial disclosure statement and your current credit limit will be shown in your monthly statements.
- 4.2 You must keep the balance of your account within your credit limit at all times. If you exceed your credit limit you must pay the excess amount to us immediately and we may decline any further transactions on your account until you do so.
- 4.3 You can apply to increase your credit limit or request us to reduce your credit limit at any time.
- 4.4 We may decrease your credit limit at any time without your consent. We will give you notice as soon as practicable after we do so.

## **5. Amounts debited to your account**

- 5.1 Use of your card and/or your account is an irreversible instruction from you to us, and any transaction carried out by you or any additional cardholder cannot be stopped.
- 5.2 Your account will be debited with, and you agree to pay us:
- the amount of each purchase authorised by you including authorisation by use of your card, in writing, by telephone (including SMS), mail, Internet or email;
  - the amount of each cash advance;
  - the amount of each balance transfer;
  - interest calculated in accordance with your credit contract;
  - fees and charges payable in accordance with your credit contract; and
  - any other amounts owing under your credit contract.
- 5.3 There are risks involved with transactions initiated by mail order, telephone order (including SMS), Internet, via an App or email. You should take into account the standing of the merchant with which you are doing business (and the level of security where transacting with them online) before carrying out such transactions.
- 5.4 If your account has been closed, or it is open but there are insufficient funds or available credit, and an EFT terminal processes a transaction on your account, you will be liable for that transaction amount.



## 6. Statements

- 6.1 We will send you statements. These statements constitute continuing disclosure statements for the purposes of the CCCFA and show all amounts debited or credited to your account.
- 6.2 We will not send you a statement:
- if there have been no transactions on your account since your last statement (if any) and the account balance is nil; or
  - if you are in breach of your credit contract and we have commenced enforcement proceedings against you or have written off any amount owing on your account.
- 6.3 Where you have consented to disclosure being made in electronic form, an email with a link to an Internet page containing your statement will be sent to the email address provided by you. Where you have not consented to disclosure being made in electronic form, or have withdrawn your consent, statements will be posted to your last known mailing address.

## 7. PIN

- 7.1 When your card is issued, you will need to call us to select a PIN for use with your card. When you select a PIN you must not select an unsuitable number such as dates of birth, sequential or easily guessed numbers (e.g. 1234 or 7777), or parts of your card number.
- 7.2 Because anyone who has access to your card and knowledge of your PIN may conduct a transaction on your account, you must take special care to protect both your card and PIN.
- 7.3 To protect your PIN you must:
- try to memorise it;
  - not write it on your card, even if it is disguised;
  - not keep a record of your PIN with or near your card;
  - not disclose your PIN to anyone including your family, friends, our staff, or any other financial institution staff; and
  - ensure that no one can read your PIN when you enter it at an EFT terminal.
- 7.4 To reduce the risk of unauthorised transactions occurring on your account, do not keep your card and PIN together in a purse, wallet, bag or briefcase even if in different compartments. Do not leave your card and PIN in an unattended area at work, at home, in your vehicle or any place from where they could be stolen. If your card is stolen or lost together with your PIN then someone else could use it to carry out unauthorised transactions, which may result in a loss to you. You must exercise every possible care to ensure the safety of your card and to prevent disclosure of your PIN.

- 7.5 If you forget your PIN or know or suspect that it has been disclosed to another person, please call us immediately on 0800 500 505 or on +64 800 500 505 to select a new PIN.

## **8. Lost or Stolen cards and PINs**

You must tell us immediately if your card or PIN is lost or stolen or you suspect unauthorised transactions have been made on your account. This can be done by calling us at any time on 0800 500 505 or on +64 800 500 505. You will be required to provide us all the information you have about the loss, theft or misuse of your card and/or your PIN. If your card or PIN is lost or stolen overseas you may notify us by calling +64 800 500 505. We will provide you with a PIN change reference number. Please ensure you retain a record of your notification. We may require you to confirm your report in writing.

## **9. Your liability for unauthorised transactions**

- 9.1 Once you have notified us that your card or PIN has been lost, stolen or you suspect unauthorised transactions have been made on your account, then provided you and/or any additional cardholder have not acted fraudulently or negligently, you will not be held responsible for any unauthorised transactions that take place after that time.

You will be liable to pay a maximum of \$50 of any loss that occurs before you notify us. However the \$50 limit will not apply if you and/or any additional cardholder have:

- acted fraudulently or negligently;
- disclosed your PIN to another person or allowed them to use your card;
- selected an unsuitable PIN;
- failed to safeguard your card;
- unreasonably delayed telling us that your card has been lost, stolen or misused and/or your PIN has become known to someone else; or
- failed to comply with your credit contract.

- 9.2 In the above instances, your liability will be limited to the lesser of the daily withdrawal limits applicable to your card set out in clause 10.4 or the actual loss at the time of notification.

## **10. Electronic transaction access**

- 10.1 We will be responsible for maintaining electronic transaction access to your account at all times unless:
- an EFT terminal malfunctions or is unavailable for use;
  - or

- your account is over the credit limit; or
- you are in breach of any other provision of your credit contract.

10.2 We will be responsible for any direct loss or damage caused by the failure of either your card or any EFT terminal (excluding any card or EFT terminal which is obviously faulty, or in the case of an EFT terminal where it has been advised by notice or display as being faulty) to function properly. We will also be liable for any direct or indirect loss or damage resulting from fraudulent or negligent acts or omissions of our employees or agents.

10.3 In addition to the terms of your credit contract, the use of your card at any EFT terminal is subject to the conditions and fees imposed from time to time by other financial institutions that are parties to any EFT system. Access to any EFT terminal is at the relevant merchant's or financial institution's sole discretion.

10.4 The following maximum daily withdrawal limits (in New Zealand dollars or equivalent of New Zealand dollars where transactions are performed outside New Zealand) apply to your card:

- \$1000 in aggregate for ATM cash advances;
- \$3000 in aggregate for over the counter cash advances;
- your available credit limit for EFT terminal purchases (other than Visa PayWave purchases); and
- Up to \$200 for single Visa PayWave purchases with a maximum of 3 purchases. This is subject to change at our discretion.

## 11. Transaction disputes

11.1 It is your responsibility to promptly check and verify:

- the statements sent or made available to you by us; and
- all transaction records provided to you by merchants, financial institutions and EFT terminals as records of transactions on your account;
- and to retain those statements and transaction records.

11.2 You must notify us without delay and in any event within 30 days of the closing date of the statement period by calling us on 0800 500 505, emailing us or writing to us at the address shown on your statement if you believe there is an error on your account, on your statement, or if you believe unauthorised transactions have been made on your account. If you contact us by telephone, we may ask you to verify your concern in writing.

- 11.3 You must give us all information reasonably necessary to enable us to resolve your concern. If we are unable to resolve your concern immediately we will complete our investigation within 45 days and advise you of the outcome, or advise you if we need more time to complete our investigation.
- 11.4 Failure by you to report your concern or what you believe to be an unauthorised transaction on your account within 30 days of the closing date of the statement period may mean we cannot reverse the transaction and you will be liable for it.
- 11.5 Subject to clause 11.4, if we decide that an error did occur on your account then we will correct this error including adjusting interest, fees and/or charges and advise you in writing. If we decide that your account was not incorrectly debited or credited or, in the case of an unauthorised transaction, you were responsible for all or part of the loss, then we will notify you setting out the reasons.
- 11.6 If you have followed the procedure set out in this clause 11 and are still not satisfied with the outcome of our investigation, you may refer the matter to the Insurance and Financial Services Ombudsman Scheme (IFSO Scheme). Please refer to clause 23.1 for the IFSO Scheme's contact details.

## 12. Interest

- 12.1 The current annual interest rate(s) for your account will be shown on each of your statements and is/are subject to change.
- 12.2 Each annual interest rate is divided by 365 days (or 366 days in a leap year) to calculate the daily interest rate.
- 12.3 Interest on cash advances and balance transfers is charged at the current prevailing interest rates applying at the time, from the date of the cash advance and/or balance transfer until the date the transaction amount is paid in full.
- 12.4.1 You will not be charged interest on your purchases if you always pay the full balance of all purchases specified in a statement by the payment due date.
- 12.4.2 If you do not pay the full balance of all purchases specified on a statement by the payment due date, you will be charged interest on:
- (a) all purchases specified in that statement; and
  - (b) any purchases made from the start of the next statement period.

Interest will be charged from the date of the purchase until the end of next statement period.

- 12.5 Interest charges are calculated and charged on a daily basis by applying the applicable daily interest rate to the relevant portion of the daily balance of your account, at the end of each day.
- 12.6 Interest charges will be debited to your account monthly on the date of each statement. Any interest charges debited to your account will form part of the balance on which interest charges are calculated.
- 12.7 We do not pay interest on any credit balance on your account.

## **13. Fees and charges**

- 13.1 The fees and charges that you may pay under your credit contract are set out in the initial disclosure statement.
- 13.2 You agree to pay all fees and charges set out in the initial disclosure statement and any other fees and charges determined by us. You authorise us to debit the fees and charges payable under your credit contract to your account. Any fees and charges debited to your account will form part of the balance on which interest charges may be calculated.
- 13.3 We may change the amount of any fee or charge, the method of calculation and the frequency or date for payment. Subject to Clause 20, we may also impose a new fee or charge under your credit contract at any time.
- 13.4 Fees and charges that you may be required to pay include, but are not limited to:
- establishment fee;
  - annual account fee;
  - ATM withdrawal fee;
  - cash withdrawal fee for processing an over-the-counter cash withdrawal request;
  - paper statement fee;
  - international transaction fee;
  - late payment fee;
  - additional cardholder issuing fee; and
  - payment handling fee.

## **14. Payments**

### **14.1 Methods of payment**

You may make payments by the methods set out in your statement. All payments are to be made in New Zealand dollars and must be accompanied by details identifying your account.

## 14.2 Minimum monthly payment

14.2.1 If you do not wish to pay the full closing balance shown in your monthly statement, you must pay at least the minimum monthly payment by the date specified in the statement.

14.2.2 The minimum monthly payment is:

- 3% of the closing balance or \$20, whichever is the greater, and (if applicable) any amounts shown as overdue and/or required to reduce the closing balance to the credit limit;
- any closing balance under \$20; or
- any other amounts as agreed from time to time between you and us.

14.2.3 You must make the minimum monthly payment by the due date shown on your statement. The due date is 25 days after the date of the statement except for any amount shown as overdue and/or in excess of your credit limit, which must be paid immediately.

14.2.4 You may pay more than the minimum monthly payment if you wish.

14.2.5 You must pay the minimum monthly payment each month even if you do not receive your monthly statement. Details of your account are available from us.

## 14.3 Application of payments

14.3.1 Payments received by us will be applied to your account in the following order:

- (a) any charges, fees and enforcement expenses;
- (b) interest and (if applicable) Shopper's Protection premium due in the current or a previous statement period;
- (c) any amount due from a previous statement period;
- (d) any amount due in the current statement period; and
- (e) any amounts not yet due for payment.

14.3.2 Payments under clauses 14.3.1(c) (d) and (e) will be applied in full to:

- (a) Statemented balance transfers, cash advances and purchases; and
- (b) Un-statemented balance transfers, cash advances and purchases.

## 14.4 Payments in general

We will not treat a payment as being made until it is actually credited to your account. Depending on the method of payment used it can take up to two working days for a payment to be credited to your account. After this time there is a clearing period of up to five working days for all cheque

payments. During this period you may not be able to access any credit established by such payments to your account.

We may choose to waive immediate payment of any amount due under your credit contract. If we do so, such action shall not act as a waiver or prejudice our powers in respect of any remaining or future payment.

## **15. Card Acceptance**

- 15.1 Gem Essential cards are accepted at financial institutions and merchants that display the Visa symbol. However we are not responsible if a financial institution or merchant refuses to accept your card, will not allow you to purchase a product using your card, does not follow proper authorisation procedures, or refuses to accept a return of goods purchased with your card. You must resolve those problems directly with the financial institution or merchant.
- 15.2 We are not responsible and give no warranty for any goods or services obtained from a merchant using your card, except as required by law. You must resolve any complaints directly with the merchant.
- 15.3 If you use your card outside of New Zealand you may be subject to exchange controls or other government requirements. Visa processes and converts all cash advances, purchases and/or charges made or incurred in foreign currencies into New Zealand dollars at a rate of exchange fixed by Visa. Visa may convert transactions made in any foreign currency first into United States dollars before converting them into New Zealand dollars.

## **16. Damaged or faulty cards**

We will issue you with a new card if you notify us that your card is faulty or damaged. Please call us on 0800 500 505, email us or write to us at the address shown on your statement and send the damaged or faulty card to us together with a description of how the damage or fault occurred so we can issue a replacement card.

## **17. To end your credit contract**

- 17.1 You may cancel your credit contract at any time by calling us on 0800 500 505, or writing to us at the address shown on your statement and paying us all amounts you owe, including any amounts accrued, authorised or charged but not yet debited to your account.
- 17.2 If you cancel your credit contract under clause 17.1 or if we cancel your credit contract under clause 18.1 you must destroy your card and any additional card by cutting them in half through any chip and magnetic strip on the cards and removing the cards from any device or instrument you use to make transactions.

- 17.3 If any amounts are charged to your account after you have told us that you want to cancel your credit contract, we can refuse to pay these amounts, or we may pay them and recover the amounts from you. In either case, we can tell any merchant that your credit contract has been cancelled.
- 17.4 If you wish to close your account you must ensure that all periodic debits on your account are cancelled.

## **18. Cancellation of your card and our refusal to provide further credit**

- 18.1 We may at any time and without reason, cancel your card and refuse to provide any further credit to you under your credit contract, whether or not you are in default of your credit contract. We will notify you in writing or email to your last known address as soon as practicable if we choose this course of action.
- 18.2 If we cancel your card, you must not attempt to obtain credit on your account and you must destroy your card and any additional card by cutting them in half through any chip and magnetic strip on the cards and removing the cards from any device or instrument you use to make transactions.
- 18.3 If we cancel your card, your credit contract continues to operate. We will still charge you interest, fees and charges and you must still make payments to us.
- 18.4 All amounts you owe under your credit contract including any amounts accrued, authorised or charged but not yet debited to your account become immediately due and payable in the event of your death or if you become bankrupt or insolvent.

## **19. Default and enforcement**

- 19.1 If you are in default under your credit contract, we may demand immediate payment in full of all amounts you owe under your credit contract including any amounts accrued, authorised or charged but not yet debited to your account. We will also require you to destroy your card and any additional card by cutting them in half through any chip and magnetic strip on the cards and removing the cards from any device or instrument you use to make transactions.
- 19.2 You are in default under your credit contract if:
- you do not pay any amount payable under your credit contract in full by its due date;
  - any payment of any amount payable under your credit contract is dishonoured;



- you breach any term of your credit contract or the terms of any other agreement you have with us; or
- any information that you have given us in connection with your account is false or misleading.

19.3 If you are in default, you may be liable to pay all reasonable enforcement expenses and collection costs (including court costs and costs on a solicitor/client basis and all administration costs) that we incur as a result of the default. We may debit these amounts to your account.

19.4 We may at any time without notice to you, set-off against any money owing by us or any of our related entities to you, any debt or liability you may have to us on any account whatsoever.

## 20. Variations to your credit contract

20.1 We may vary any of the terms and conditions of your credit contract at any time. If you are not satisfied with a change that we have made, you may cancel your credit contract (see clause 17 above).

20.2 Where we change:

- an interest rate or how interest is calculated or applied;
- the amount, frequency, time for payment, or method of calculation of any fee, payment or charge payable; or
- the amount of your credit limit,

we will disclose the full particulars of that change (together with any other information required to be given by applicable law) to you within 5 working days of the day on which the change takes effect, or as otherwise required or permitted by applicable law. However, where any of the changes in clause 20.2:

- reduces your obligations to us; or
- extends the time for any payment to be made by you,

then we will communicate that change to you within 5 working days of the day on which the change takes effect, or at the time of your next statement, or as otherwise required or permitted by applicable law.

20.3 If we agree with you to change any of the terms and conditions of your credit contract, we will notify you of that change (together with any other information required to be given by applicable law) before it takes effect, or as otherwise required or permitted by applicable law. However, if any such agreed change to your credit contract is one that:

- reduces your obligations to us;
- extends the time for any payment to be made by you;

- releases part or all of any security interest relating to your credit contract; or
- increases your credit limit,

then we may simply notify you of the full particulars of that change within 5 working days of the day on which the change takes effect, or at the time of your next statement, or as otherwise required or permitted by applicable law.

## **21. Personal Information**

- 21.1 You agree that the Acknowledgement and Authorisation accepted by you when you applied for a Gem Essential card applies to any information you provide to us in connection with your account, including the information you provided at the time of application.
- 21.2 You authorise us to disclose your personal information to any of our related entities to disclose your personal information amongst themselves for any of the purposes permitted under the Privacy Act and/or your credit contract including without limitation, for account management and marketing purposes. You further agree that we may communicate with you by mail, telephone (including SMS text) or email for these purposes.
- 21.3 Your personal information is held by us subject to the Privacy Act. The Privacy Act gives you the right to see and request correction of your information.
- 21.4 You agree that we may utilise any credit reporters' monitoring services to receive updates if the information held about you changes. You acknowledge that we will give your personal information (including without limitation, repayment history information, details relating to your account, and payment default information) to credit reporters for these purposes and that those credit reporters may hold the information on their systems and disclose it to authorised users of the credit reporters' services. You also agree that we may disclose to any credit provider named in a credit report relating to you, information about your creditworthiness and credit history.
- 21.5 You authorise us when we open and review your account, and offer you products and services or credit limit increases, to make all credit rating and other enquiries that we deem in our discretion to be appropriate.
- 21.6 If you are in default under your credit contract or any other agreement you have with us you agree that your personal information may be provided to, and for the use of, credit rating and debt collection agencies.

## 22. General conditions

- 22.1 Your credit contract is governed by New Zealand law.
- 22.2 You acknowledge that we may receive a commission for the introduction of any Shopper's Protection insurance taken out by you through us.
- 22.3 You cannot assign your account or your credit contract. We may assign, or transfer to any person or otherwise deal in any manner with, any of our rights, obligations or interests under your credit contract and may also change the card scheme provider pursuant to which your card is issued. You authorise us to disclose to any assignee or transferee, all information we hold about you or your account including your personal information for all and any of the purposes set out in clause 21.
- 22.4 You must notify us promptly of any change in your name, postal address, email address (if any) or telephone number.
- 22.5 We may act on your written, email or verbal instructions or that of any additional cardholder.
- 22.6 Where you use the credit provided under your credit contract primarily for business or investment purposes (or both) your credit contract will not be a consumer credit contract for the purposes of the CCCFA. Accordingly, you acknowledge that you do not have any of the rights of a debtor under a consumer credit contract under that Act. Nothing in your credit contract that refers to or incorporates provisions of the CCCFA is intended to imply that any debtor has rights that it would not otherwise have under the Act.

## 23. Complaints

- 23.1 If you have a complaint relating to your account, please contact us first. We have a free internal dispute resolution procedure, which you can access by telephoning 0800 500 505 or writing to Latitude Financial Services Limited at PO Box 4058, Auckland, attention Customer Resolution Team. If you have followed this process and your complaint remains unresolved, you may refer the matter to the Insurance and Financial Services Ombudsman Scheme on (04) 499 7612, free call 0800 888 202 or in writing to PO Box 10845, Wellington, New Zealand.

## **24. How to contact us**

Any enquiries within New Zealand:

Call the Customer Service Team on 0800 500 505

Any enquiries outside New Zealand:

Call +64 800 500 505

Alternatively, customers may contact us via our website

[www.gemfinance.co.nz](http://www.gemfinance.co.nz)

To write to us, please address your correspondence to:

Gem Essential

PO Box 4058

Shortland Street

Auckland 1140

## **25. Financial Advice – Prescribed Statement Disclosure**

You are protected by responsible lending laws. Because of these protections, the recommendations given to you by us about personal loans, credit cards and any credit related insurance products are not regulated financial advice. This means that duties and requirements imposed on people who give financial advice do not apply to these recommendations. This includes a duty to comply with a code of conduct and a requirement to be licensed.

