

# **Travelex      Multi-currency      Cash Passport®    MasterCard®    Prepaid Currency Card**

## **Product Disclosure Statement**

For an offer of the Travelex Multi-currency Cash Passport by Travelex Card Services Limited

Dated: 25 July 2017

This document replaces the product disclosure statement dated 24 June 2016 issued by Travelex Card Services Limited in relation to the Travelex Multi-currency Cash Passport.

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose).

Travelex Card Services Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you to make an investment decision.



MULTI-CURRENCY  
**CASH**  
passport™

# 1. Key Information Summary

## What is this?

This is an offer of the Multi-currency Cash Passport which is a multi-currency, reloadable prepaid payment facility. The Multi-currency Cash Passport is a debt security issued by Travelex Card Services Limited ("TCSL"). By loading money onto the Multi-currency Cash Passport you give TCSL money, and in return TCSL promises to make that money available to you when you use your Card. If TCSL runs into financial trouble, you might lose some or all of the money you have loaded onto your Multi-currency Cash Passport.

No new applications are being accepted for the Multi-currency Cash Passport. However, existing holders of the Multi-currency Cash Passport will continue to be able to use and reload their Card until it has expired.

## About TCSL

TCSL is a member of the Travelex Group. TCSL operates in the foreign exchange industry offering prepaid currency card services.

## Purpose of this offer

The Multi-currency Cash Passport is being offered to New Zealand residents to provide them with a means of managing their money when travelling. TCSL is offering the Multi-currency Cash Passport as part of its normal business activities.

## Key terms of the offer

Description	The Multi-currency Cash Passport is a multi-currency reloadable, prepaid payment facility (for travel, domestic and online use) that allows you to access money loaded onto your Multi-currency Cash Passport to make purchases and withdraw cash overseas and locally in New Zealand. You can access money loaded onto your Multi-currency Cash Passport by using your Card.
Status	Unsecured, unsubordinated debt securities.
Who can apply	No new applications are being accepted for the Multi-currency Cash Passport. However, existing holders of the Multi-currency Cash Passport will continue to be able to use and reload their Card until it has expired.
No interest	You will not earn any interest on money you have loaded onto your Multi-currency Cash Passport.
Term	Your Multi-currency Cash Passport continues until you ask TCSL to close it and to pay the balance (less any fees) to you, or if the balance on your Multi-currency Cash Passport is nil and your Card has expired. Your Card is active for a period of five (5) years and valid until the date shown on the front of your Card. After the expiry date, you will not be able to use your Card to access money loaded onto your Multi-currency Cash Passport. However, you will still be able to obtain your money loaded onto your Multi-currency Cash Passport from TCSL through a Cash Out.

Fees and charges	Fees and charges will apply. Fees may include ATM withdrawal fees, Cash Out fees, currency conversion fees and individual merchant transaction fees.
------------------	--

## No guarantee

The Multi-currency Cash Passport is not guaranteed by any person. TCSL is solely responsible for the repayment of your Multi-currency Cash Passport.

## How you can get your money out early

You can withdraw money loaded onto your Multi-currency Cash Passport at any time. Withdrawals may, subject to any applicable fee, be made from ATMs around the world displaying the MasterCard® acceptance mark. You may close your Multi-currency Cash Passport at any time and have the balance (less any fees) deposited into your nominated bank account. The Multi-currency Cash Passport cannot be sold to anyone else.

## How Multi-currency Cash Passport ranks for repayment

If TCSL becomes insolvent, your Multi-currency Cash Passport will rank equally with other unsubordinated and unsecured obligations of TCSL. This means in a liquidation of TCSL, your rights and claims as a holder of a Multi-currency Cash Passport will rank:

- after all secured creditors (if any) and creditors preferred by law;
- equally with other holders of a Multi-currency Cash Passport and holders of equal ranking obligations; and
- ahead of holders of subordinated debt (if any - there are currently none) and shares in TCSL.

Further details, including a diagram illustrating how the Multi-currency Cash Passport would rank against TCSL's other liabilities on a liquidation of TCSL are set out in section 5 of this PDS.

## No security

The Multi-currency Cash Passport is not secured against any of the assets of TCSL.

## TCSL's financial information

The financial position and performance of TCSL are essential to an assessment of TCSL's ability to meet its obligations under the Multi-currency Cash Passport. TCSL is not required to include financial information in this PDS because it is a continuous issue PDS. However, the required financial information can be viewed at [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose).

## Key risks affecting the Multi-currency Cash Passport

Investments in debt securities have risks. A key risk is that TCSL does not meet its commitments to repay you (credit risk). Section 7 of this PDS (Risks of investing) discusses the main factors that give rise to the risk. You should consider if the credit risk of these debt securities is suitable for you.

TCSL considers that the most significant risk factors relating to TCSL's creditworthiness are:

- **Failure of Trust Account arrangements:** TCSL has established a Trust Account in connection with the operation of its MasterCard branded prepaid cards business (including the Multi-currency Cash Passports). The Trust Account arrangements are governed by a Trust Account Deed with Deutsche Bank AG London Branch as Trustee. If the Trust Account arrangements operate as intended, the amount held on trust for the benefit of holders of MasterCard branded prepaid cards issued by TCSL should always be sufficient to discharge TCSL's liabilities to those holders. However, if the Trust Account arrangements do not operate as intended (for instance, because less money is held on trust than is required, or the trust arrangements are not legally effective), and TCSL becomes insolvent, holders of the Multi-currency Cash Passports will not benefit from the Trust Account arrangements and their only recourse would be to claim as an unsecured creditor in TCSL's liquidation along with all other creditors.
- **Failure of service providers:** TCSL's business operations are reliant on third parties providing a range of services to TCSL. If a third party failed to pay money to TCSL when due, that in turn could lead to TCSL being unable to meet its payment obligations, including to pay amounts into the Trust Account as described above.
- **TCSL incurs an unexpected liability:** If TCSL incurred an unexpected liability, such as a material fine imposed by a regulator that may lead to TCSL being unable to meet its payment obligations, including to pay amounts into the Trust Account as described above.
- **Insolvency of the Travelex Group:** No member of the Travelex Group guarantees TCSL's payment obligations in relation to the Multi-currency Cash Passport and the insolvency of other members of the Travelex Group could lead to TCSL being unable to meet its payment obligations, including to pay amounts into the Trust Account as described above.

This summary does not cover all of the risks of the Multi-currency Cash Passport. You should also read section 5 of this PDS (Key features of the Multi-currency Cash Passport) and section 7 of this PDS (Risks of investing).

#### No credit rating

TCSL's creditworthiness has not been assessed by an approved rating agency. This means that TCSL has not received an independent opinion of its capability and willingness to repay its debts from an approved source.

## Contents

1.	Key Information Summary .....	1
2.	Terms of the offer .....	5
3.	TCSL and what it does .....	6
4.	Purpose of the offer .....	7
5.	Key features of the Multi-currency Cash Passport.....	7
6.	TCSL's financial information .....	18
7.	Risks of investing .....	18
8.	Tax .....	20
9.	No reliance .....	20
10.	Who is involved? .....	20
11.	How to complain .....	21
12.	Where you can find more information .....	21
13.	How to apply .....	22
14.	Contact information.....	22
15.	Glossary .....	23

2. Terms of the offer

Issuer	TCSL is the issuer of the Multi-currency Cash Passport.
Description	The Multi-currency Cash Passport is a reloadable prepaid payment facility (for travel, domestic and online use) that allows you to access money loaded onto your Multi-currency Cash Passport to make purchases and withdraw cash overseas and locally in New Zealand. You can access money loaded onto your Multi-currency Cash Passport by using your Card.
Status	Unsecured, unsubordinated debt securities.
Who can apply	No new applications are being accepted for the Multi-currency Cash Passport. However, existing holders of the Multi-currency Cash Passport will continue to be able to use and reload their Card until it has expired.
How to apply	No new applications are being accepted for the Multi-currency Cash Passport. However, existing holders of the Multi-currency Cash Passport will continue to be able to use and reload their Card until it has expired.
Fees and charges	Fees and charges will apply. Fees may include ATM withdrawal fees, Cash Out fees, currency conversion fees and individual merchant transaction fees. Further details on the fees and charges that apply to the Multi-currency Cash Passport are set out in section 5 of this PDS.
No interest	You will not earn any interest on money you have loaded onto your Multi-currency Cash Passport.
Term	Your Multi-currency Cash Passport continues until you ask TCSL to close it and to pay the balance (less any fees) to you, or if the balance on your Multi-currency Cash Passport is nil and your Card has expired. Your Card is active for five (5) years and valid until the date shown on the front of the card. After the expiry date, you will not be able to use your Card to access money loaded onto your Multi-currency Cash Passport. However, you will still be able to obtain your money loaded onto your Multi-currency Cash Passport from TCSL through a Cash Out.
No guarantee	Your Multi-currency Cash Passport is not guaranteed by any person. TCSL is solely responsible for the repayment of any money that you load onto your Multi-currency Cash Passport.
Transfer restrictions	Your Multi-currency Cash Passport is not transferable.
Ranking	The ranking of your Multi-currency Cash Passport for repayment is described below under section 5 of this PDS.

Trust Deed	The Multi-currency Cash Passport is issued pursuant to the Trust Deed. The Trust Deed sets out certain statutory obligations that apply to TCSL as the issuer of the Multi-currency Cash Passport. Holders of a Multi-currency Cash Passport are bound by, and are deemed to have notice of, the provisions set out in the Trust Deed. You can obtain a copy of the Trust Deed online from the Disclose register at <a href="http://www.business.govt.nz/disclose">www.business.govt.nz/disclose</a> .
Terms and Conditions	Your use of the Multi-currency Cash Passport is governed by the Terms and Conditions that are provided to you along with this PDS. You agree to be bound by the Terms and Conditions when you apply for a Multi-currency Cash Passport. A copy of the Terms and Conditions can also be obtained online from the Disclose register at <a href="http://www.companiesoffice.govt.nz/disclose">www.companiesoffice.govt.nz/disclose</a> or at <a href="http://www.travelex.co.nz">www.travelex.co.nz</a> . TCSL may alter the Terms and Conditions from time to time by providing you with 20 days prior notice or immediately if the alteration is required in order to enable TCSL to comply with any laws or other legal obligations in New Zealand or in any other country or where TCSL decides an alteration is necessary in order to restore or maintain the security of the Multi-currency Cash Passport.
Governing Law	This PDS is governed by the laws of New Zealand and any legal question concerning this PDS will be decided under those laws.

3. TCSL and what it does

TCSL is a company incorporated in Hong Kong. TCSL is registered in New Zealand as an overseas company under the Companies Act 1993 (company number 3385204) and is a registered financial services provider in New Zealand under the Financial Service Providers (Registration and Dispute Resolution) Act 2008 (financial service provider number FSP138004). TCSL has been carrying on business since 2011. TCSL operates in the foreign exchange industry offering prepaid currency card services. This provides TCSL with its principal means of generating income.

TCSL is part of the Travelex Group. The Travelex Group is a foreign exchange specialist, principally located in airports and tourist locations. It sells foreign banknotes and other foreign exchange and travel related products and provides services to individuals travelling for business and leisure purposes. The Travelex Group provides outsourced travel money services by supplying the foreign currency needs of financial institutions and travel agencies, as well as by providing foreign currency exchange services directly to retail customers. Its products and services also include providing foreign banknotes and wholesale banknote fulfilment. Alongside currency services are several other business units, including the prepaid card issuing business unit.

No member of the Travelex Group guarantees the Multi-currency Cash Passport.

## 4. Purpose of the offer

The Multi-currency Cash Passport is being offered to New Zealand residents to provide them with a means of managing their money when travelling.

TCSL is offering the Multi-currency Cash Passport as part of its normal business activities.

## 5. Key features of the Multi-currency Cash Passport

### General

A number of the key features of the Multi-currency Cash Passport are described in section 2 of this PDS (Terms of the offer). The other key features of the Multi-currency Cash Passport are described below. Copies of the Trust Deed and the Terms and Conditions are available on the Disclose register at [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose).

### What is the Multi-currency Cash Passport

The Multi-currency Cash Passport is a multi-currency reloadable prepaid payment facility that can be used by you to obtain local currency from millions of MasterCard® ATMs around the world, and to pay directly for goods and services at millions of shops, restaurants, hotels and other locations displaying the MasterCard acceptance mark. The Card can also be used online at merchants that accept MasterCard. There are multiple currencies available on your Multi-currency Cash Passport which you can manage online 24/7 via "My Account" at [www.cashpassport.co.nz](http://www.cashpassport.co.nz). Currencies that you have loaded on your Multi-currency Cash Passport are managed online at [www.cashpassport.co.nz](http://www.cashpassport.co.nz)

### What is TCSL's relationship with MasterCard and MasterCard Prepaid Management Services?

TCSL is the issuer of the Multi-currency Cash Passport and is a member of the MasterCard payment scheme. MasterCard is responsible for the settlement of transactions using the Multi-currency Cash Passport, but MasterCard may outsource these functions to service providers. MasterCard Prepaid Management Services distributes Cards and supplies the processing services for Cards, including services and systems necessary to support the issue of, and the processing of all transactions using, Cards. MasterCard Prepaid Management Services is part of the MasterCard group of companies.

## Key benefits of the Multi-currency Cash Passport

### Convenience

Your Multi-Cash Passport is a convenient way for you to take multiple currencies in spending money overseas, enabling you to easily manage your money while away from home. You can use it online or to pay directly for goods and services at MasterCard® merchants, or withdraw local currency from any ATM displaying the MasterCard acceptance mark. With Multi-currency Cash Passport you do not need to worry about bank opening hours or lengthy queues, you can access your funds instantly, at any time of the day or night.

The currencies available in respect of your Multi-currency Cash Passport may vary from time to time and not all currencies may be available at all times. Before making a decision to acquire the Multi-currency Cash Passport, please check with the Distribution Outlet or on [www.travelex.co.nz](http://www.travelex.co.nz) for details of the available currencies.

Your Multi-currency Cash Passport can be managed online at [www.cashpassport.co.nz](http://www.cashpassport.co.nz) – from here you can conveniently access your Multi-currency Cash Passport information at any time, including your balances, allocate your funds across different currencies, and check your transaction history. There will be no charge for electronic statements through [www.cashpassport.co.nz](http://www.cashpassport.co.nz). You can also use this website to locate the nearest MasterCard ATM.

### Easy to Budget

The Multi-currency Cash Passport enables you to load both foreign currencies and New Zealand dollars onto the one payment facility and access this with your Card. This means you can exchange your New Zealand dollars into one or more currencies which you may require before you travel. When travelling you then know exactly how much you have to spend in the relevant currency. As your Multi-currency Cash Passport is a prepaid payment facility, you know exactly how much you are spending when you are away from home. If you want to use your Multi-currency Cash Passport again, you can load more funds onto it for your next trip. If you have money left on your Multi-currency Cash Passport at the end of your travels, you can obtain a refund of your remaining balance (an administration fee will apply – please see Fees and Limits Table below).

### Reloadable

Your Multi-currency Cash Passport can be reloaded as many times as you want within the applicable limits (set out in the Fees and Limits Table), so you can keep your Multi-currency Cash Passport and your Card for the next time you travel.

We are constantly looking to provide new reload options and more convenient ways of reloading. Please check online at [www.cashpassport.co.nz](http://www.cashpassport.co.nz) or [www.travelex.co.nz](http://www.travelex.co.nz) for details of any additional reload methods made available from time to time.

Your multi-currency Cash Passport can be reloaded at any participating Distribution Outlet in New Zealand, when you present your valid photo ID. You can also load additional funds onto your Multi-currency Cash Passport by using Bill Payment as detailed below or via [www.travelex.co.nz](http://www.travelex.co.nz). Please visit [www.travelex.co.nz](http://www.travelex.co.nz) or [www.cashpassport.co.nz](http://www.cashpassport.co.nz) for more details.

### Global Emergency Assistance

Should you lose your Card or if it has been stolen while you are away you may be eligible to receive an emergency cash disbursement (within certain limits set by MasterCard Prepaid Management Services from time to time). To access emergency assistance simply call Global Emergency Assistance helpline on 0800 444 691 (local call) or +44 207 649 9404 (from outside New Zealand) (call charges may apply). Once a customer service representative has established that you have sufficient means of payment (through the availability of money on your Multi-currency Cash Passport) TCSL will arrange for money to be made available to you at a convenient disbursement location. Disbursement locations include

Western Union, MoneyGram and other MasterCard Prepaid Management Services approved agent locations. You will be advised of the relevant address details, telephone number and opening hours of the nearest agent location.

**Security features**

For additional security your Card is chip and personal identification number (“PIN”) protected and has a signature panel on the reverse of your Card. If your Card is lost or stolen or you have forgotten your PIN you can call the Global Emergency Assistance helpline set out above for immediate assistance (call charges may apply). These numbers are also set out in the Terms and Conditions, online at [www.travelex.co.nz](http://www.travelex.co.nz) and on the reverse of your Card. ATM withdrawals will always require a PIN.

**Important information relevant to Multi-currency Cash Passport**

**Security**

It is important that you safeguard your Multi-currency Cash Passport and your Card details, your PIN and any other passwords, equipment or software required for your operation of your Multi-currency Cash Passport and your Card. If you do not, then you may be liable for unauthorised transactions (i.e. where a transaction is carried out without your knowledge and consent) and other amounts as explained further in the Terms and Conditions. In certain circumstances, TCSL’s liability in respect of unauthorised transactions is limited, meaning that you may still be liable for the transaction. In some circumstances TCSL may not be liable for losses caused by equipment or system failure (including consequential losses), meaning that you may still be liable for the transaction and consequential losses. Further details on the limits to TCSL’s liability are set out in the Terms and Conditions.

**Foreign exchange fluctuations**

When you load and/or allocate money across currencies, you are exposed to, and take the risk of, foreign exchange fluctuations across these various currencies. For instance, if you were to hold US dollars in your Multi-currency Cash Passport (which was loaded at the prevailing exchange rate on the day of loading), then over time, the NZ dollar equivalent of this US dollar amount may be less than, or more than, the original NZ dollar amount.

When you use your Multi-currency Cash Passport around the world, cash is disbursed in the local currency. If the local currency is not one of the currencies loaded on your Multi-currency Cash Passport, or is one of the currencies loaded on your Multi-currency Cash Passport but the balance of that currency is insufficient for the transaction, the default order of priority of your available currency balances will apply (see below under “Default order of priority”). This means that you are exposed to, and take the risk of exchange fluctuations.

**Service availability**

In some circumstances, there is a risk that ATM or POS services may not be available for a period of time. The operation of your Multi-currency Cash Passport is dependent upon the reliability and operational processes of technology and communications providers, with respect to computer and telecommunications networks. While all parties seek to achieve 100% availability, process and service disruptions may occur.

The Multi-currency Cash Passport is for electronic use only and must not be used for manual (e.g. imprinters or click-clack machines) or offline transactions (e.g. an in-flight or cruise ship transaction that will not be completed until the flight has landed or the cruise ship has docked).

**Reliance on MasterCard**

TCSL’s ability to offer the Multi-currency Cash Passport is entirely dependent on its contractual arrangements with MasterCard, which enable TCSL to offer the Cards and permit holders to obtain cash from MasterCard ATMs around the world. MasterCard has certain rights, as set out in the MasterCard rules, to terminate TCSL’s membership of MasterCard. If the arrangements with MasterCard were to end, TCSL would no longer be able to offer the Multi-currency Cash Passport and holders would not be able to withdraw cash using their Cards from ATMs, and would be required to obtain their money directly from TCSL through a Cash Out.

**Loading large amounts of money**

The risks associated with the Multi-currency Cash Passport may be increased by loading large amounts of money onto your Multi-currency Cash Passport as no interest is payable on that money and foreign exchange rate fluctuations (as described above) will have a greater impact the larger the amounts loaded onto your Multi-currency Cash Passport.

**How the Multi-currency Cash Passport works**

**Managing your money**

Once your Multi-currency Cash Passport has been activated and you have registered online through “My Account” at [www.cashpassport.co.nz](http://www.cashpassport.co.nz), you can load money, check your balance, allocate your money across different currencies (fees apply, see “Limits and Fees” table below), and view your recent transactions online.

**Loading money**

Before you can use your Card to make purchases or withdraw cash, you will need to load money onto your Multi-currency Cash Passport. There are currently a number of ways that you can load money onto your Multi-currency Cash Passport. You can load money onto your Multi-currency Cash Passport at any Distribution Outlet in New Zealand when you present your valid photo ID; by visiting [www.travelex.co.nz](http://www.travelex.co.nz); or you can also make a Bill Payment. Your Multi-currency Cash Passport can be loaded in the available currencies as often as you like subject to the limits set out below under “Limits and Fees”.

To perform a **Bill Payment**, go to your internet banking website and choose to make a Bill Payment using the following details:

Paying From	ANZ Account	Non ANZ Account
Billers:	<b>CASH PASSPORT</b> (If you can’t find Cash Passport, please contact your bank)	
Particulars Field:	Enter the first 6 digits of your Card number	Leave blank



Code field:	Leave blank	Enter the first 6 digits of your Card number
Reference field:	Enter the last 10 digits of your Card number	Enter the last 10 digits of your Card number

A Bill Payment will generally take two (2) business days to be processed. However, it may take longer if the payment is made after 2pm (New Zealand standard time). Load times may vary between financial institutions including when your transfer is initiated outside business hours or prior to or during a weekend or public holiday.

Bill Payment Reloads must be made using New Zealand dollars from a New Zealand bank account.  
If it becomes possible to load money onto your Multi-currency Cash Passport in some other way in the future, this will be notified to you and described at [www.cashpassport.co.nz](http://www.cashpassport.co.nz) or at [www.travelex.co.nz](http://www.travelex.co.nz).

**Reloading money**

Your Multi-currency Cash Passport is reloadable, which means that money can be loaded multiple times onto your Multi-currency Cash Passport within the applicable limits. If you want to use your Multi-currency Cash Passport again, you can reload it when you are overseas or load more money to your Multi-currency Cash Passport for your next trip.

**Withdrawing money**

If you have money left on your Multi-currency Cash Passport facility at the end of your travels, you can withdraw your remaining balance in New Zealand dollars or you can transfer your remaining balance to New Zealand dollars and spend domestically using Multi-currency Cash Passport.

**Available currencies**

Using New Zealand dollars, you can purchase and hold multiple currencies in your Multi-currency Cash Passport. Each currency that you purchase when loading your Multi-currency Cash Passport will be held in a distinct currency balance. The currencies that are available are New Zealand dollars (“**NZD**”), Australian dollars (“**AUD**”), United States dollars (“**USD**”), Euros (“**EUR**”), Great British pounds (“**GBP**”), Japanese yen (“**JPY**”), Canadian dollars (“**CAD**”), Hong Kong dollars (“**HKD**”) and Singapore dollars (“**SGD**”). The available currencies may change from time to time.

As the Multi-currency Cash Passport is a multi-currency payment facility, it is set up so that you can fully utilise your entire balance to fund a transaction. This means that where you do not have money available in the currency of the transaction, either because it is not an available currency, or because you do not have a sufficient balance in the relevant currency, your Multi-currency Cash Passport will use the balances of your other loaded currencies in the default order of priority to fund the transaction.

**Default currency**

Money that you load onto your Multi-currency Cash Passport via Bill Payment will be allocated to your current default currency (and will be

converted to that default currency if the default currency is not New Zealand dollars). The default currency will initially be New Zealand dollars, however you can change your default currency at [www.cashpassport.co.nz](http://www.cashpassport.co.nz). Please note that you can only have one default currency at a time. Money that you load onto your Multi-currency Cash Passport facility via Bill Payment will be allocated to the currency that is set as the default currency at the time that TCSL processes the payment.

**Default order of priority**

Your Multi-currency Cash Passport will first take money from the relevant currency balance that the transaction is denominated in, i.e. if the transaction in question is in US dollars, your Multi-currency Cash Passport will first look to see if you have a sufficient US dollars balance and, if not, will then work its way through the other currency balances in the default order of priority until the transaction amount is able to be satisfied in full. The default order of priority is set out below. The default order of priority may change from time to time.

1	2	3	4	5	6	7	8	9
NZD	AUD	EUR	USD	GBP	JPY	CAD	HKD	SGD

If there is insufficient money in all currencies in your Multi-currency Cash Passport, the transaction may not be completed.

**Limits and Fees Tables**

**Limits**

There are limits that apply to the use of your Multi-currency Cash Passport. These limits are set out below but may be altered by TCSL from time to time pursuant to the Terms and Conditions.

Type of transaction	Limit
Maximum number of Cards you may hold in your name at any one time (not including the linked Secondary Card provided to you at the time of purchase).	One
Maximum amount per load/reload	NZD\$25,000 or currency equivalent
Maximum Bank Transfer or Bill Payment Reload amount per day	NZD\$25,000
Maximum you can withdraw from ATMs in any 24-hour period (some ATM operators may set their own withdrawal limits which may be lower than this limit)	NZD\$3,000 or currency equivalent
Maximum value of point of sale (POS) transactions performed in any 24-hour period	NZD \$15,000 or currency equivalent

Maximum balance allowed at any one time across all currencies	NZD\$75,000
Maximum amount you can load across all currencies during a 12-month period	NZD\$75,000
Minimum amount per load/reload	NZD\$250 or currency equivalent
Maximum cash you can withdraw over the counter at a financial institution in any 24-hour period (some financial institutions may set their own withdrawal limits which may be lower than this limit).	NZD\$400 or equivalent

### Fees and charges

In addition to the currency exchange rates, the following fees and charges apply to the Multi-currency Cash Passport. The fees and charges may be altered by TCSL at its discretion by providing you with at least 20 days prior notice.

Type of transaction	Fee or charge
Initial Card Fee and Distribution Outlet reload fee  Charged at the time of purchase/Distribution Outlet reload. This fee is set and charged by the Distribution Outlet from which you purchased the Multi-currency Cash Passport.	The greater of 1.0% of the initial load/reload amount or NZD\$10.00  For example, for a Distribution Outlet charging a 1.0% initial load fee, if you purchase a Multi-currency Cash Passport and load NZD\$800, you would be charged (NZD\$800 x 1.0%=NZD\$8), unless a minimum fee of NZD\$10 applies.
Bill Payment Reload fee  This fee is set and charged by MasterCard Prepaid Management Services	1.00%
Secondary Card	1 FREE card provided at time of initial purchase of your Multi-currency Cash Passport
International ATM withdrawal fee (outside New Zealand)	FREE*
Domestic ATM withdrawal fee	FREE*
Cash over the counter fee (where cash is obtained over the counter)	NZD\$10.00

Monthly inactivity fee  Charged at the start of each month if you have not made any transactions in the previous 12 months  Unless your Multi-currency Cash Passport is used again, or reloaded, this fee applies each month until the Multi-currency Cash Passport is closed or the remaining balance is less than the inactivity fee	NZD\$4.00 PER MONTH
24/7 Cash Passport Global Emergency Assistance	FREE
Cash Passport closure fee (Cash Out fee)  Charged when you close or Cash Out your Multi-currency Cash Passport. This fee is set and charged by MasterCard Prepaid Management Services	NZD\$10.00
Currency to currency foreign exchange rate  This is applied when you move your funds from one currency to another currency, or when you request a Cash Out to close your Multi-currency Cash Passport and you have funds in a foreign currency	At the then applicable retail foreign exchange rate determined by us. This rate reflects MasterCard Prepaid Management Service's cost price plus a margin determined by MasterCard Prepaid Management Services. We will notify you of the rate that will apply at the time you allocate your funds from one currency to another.
Currency conversion fee  Applied when a purchase or ATM withdrawal is conducted in a currency either not loaded or sufficient to complete the transaction and the cost is allocated against the currency/ies used to fund the transaction	MasterCard® rate plus 4.00% of the transaction value. The MasterCard rate is the exchange rate determined by MasterCard to be their wholesale rate or the government mandated rate in effect in the day the transaction is processed by MasterCard.
Bill Payment Reloads where your default currency is not NZD	At the then applicable retail foreign exchange rate determined by us at the time we load the funds onto the relevant currency.



Online reloads where you allocate funds in a foreign currency (i.e. a currency that is not NZ dollars)	At the then applicable retail foreign exchange rate determined by us. This rate reflects MasterCard Prepaid Management Services' cost price plus a margin determined by Mastercard Prepaid Management Services. For online reloads we will notify you of the rate that will apply at the time you book your transaction (further terms and conditions apply and will be provided to you at that time).
--	--

\*Some ATM operators may charge an additional withdrawal fee

**Important Information about Fees & Limits for loads/reloads made online:**

If you load or reload your Card online at [www.travelex.co.nz](http://www.travelex.co.nz), the fees and limits may differ from (but shall not be greater than) those contained in the "Fees and Limits Table" of this Product Disclosure Statement. You will be notified of any additional fees or limits which may apply when you load or reload your Card online. You may also be charged a card surcharge if you pay with a credit or debit card. Please refer to the relevant online terms and conditions available at [www.travelex.co.nz](http://www.travelex.co.nz) for details of the applicable fees and limits.

NZ\$ cannot be loaded or reloaded onto a Card online via [www.travelex.co.nz](http://www.travelex.co.nz)

**Important information about different transactions**

A foreign exchange margin applies to the transaction amount if the Card is used for withdrawals in any currency other than a currency available on your Multi-currency Cash Passport. The applicable margin applied to the converted currency transaction amount is 4.00%.

Where you do not have a balance in the currency of the transaction, your Multi-currency Cash Passport facility will be debited according to the default order of priority (described above). In addition, we will debit the balance of each currency in this order until the relevant transaction amount has been satisfied.

**Third party limits**

The amounts withdrawn or used for purchases using your Multi-currency Cash Passport may be limited by the ATM operator, merchant, or regional regulatory limits as relevant.

**Currency conversion fees**

Whenever a transaction using your Multi-currency Cash Passport results in a foreign exchange transaction (including loading money onto your Multi-currency Cash Passport that you wish to hold in a non-NZ dollar currency), a currency exchange rate will be applied. A foreign exchange transaction will occur where money is loaded onto your Multi-currency Cash Passport in a foreign currency, allocated by you from one currency to a different currency on your Multi-currency Cash Passport (through [www.cashpassport.co.nz](http://www.cashpassport.co.nz)), converted to NZ dollars on closing your Multi-currency Cash Passport or converted by TCSL according to the default order of priority in order for TCSL to satisfy any negative balance or fees owing to TCSL. The currency exchange rate (including a margin) used for this is set and determined by MasterCard Prepaid Management Services.

The currency exchange rate varies each day and will be notified to you at the time. Otherwise, where money is withdrawn or used for purchase transactions in a currency which is not supported by the Multi-currency Cash Passport, or where money is allocated by TCSL from one currency to a different currency as a result of a purchase or withdrawal transaction, the currency exchange rate used consists of the rate determined by MasterCard® to be the wholesale rate in effect on the day the transaction is processed.

**Example of Foreign Exchange Margin for a Multi-currency Cash Passport loaded with NZ Dollars only:**

Suppose you make a withdrawal from an ATM outside New Zealand (in Brazil) for Brazilian Real BRL50.00 and the prevailing exchange rate, set by MasterCard, is BRL 1.00=NZD\$1.34. Before the foreign exchange margin applies, this would equate to NZD\$67.00 (BRL50.00 x \$1.34) that would be deducted from your balance. After the foreign exchange margin of NZD\$2.68 is applied (NZD\$67.00 x 4.00%), this would equate to NZD\$69.68 (NZD\$67.00 + NZD\$2.68) that would be deducted from your balance.

**Multi-currency Cash Passport**

Separate Terms and Conditions apply to the use of your Multi-currency Cash Passport – see [www.travelex.co.nz](http://www.travelex.co.nz) for more information. Your Card has an expiry date which is printed on the front side of your Card. You cannot access money loaded onto your Multi-currency Cash Passport by using your Card, or use your Card, after the expiry date. However, you will still be able to obtain your money loaded onto your Multi-currency Cash Passport from TCSL through a Cash Out.

**Other important features of the Multi-currency Cash Passport**

**Trust Deed**

The Multi-currency Cash Passport is subject to a Trust Deed between TCSL and the Supervisor. The Trust Deed contains a number of standard provisions, including provisions relating to:

- the role of the Supervisor and the powers and duties of the Supervisor;
- the process for replacement of the Supervisor;
- the right of the Supervisor to be indemnified; and
- the process for amending the Trust Deed.

The Trust Deed also contains events of default (see clause 12 of the Trust Deed). They include a failure by TCSL to make a payment on the Multi-currency Cash Passport, a breach by TCSL of a material provision in the Trust Deed, and also insolvency-type events that affect TCSL.

If an event of default occurs, the Supervisor may in its discretion, and must upon being directed to do so by holders of a Multi-currency Cash Passport, in each case in accordance with the Trust Deed, declare the amount standing to the credit of all Multi-currency Cash Passport to be immediately due and payable.

**Trust Account arrangements**

Pursuant to the Trust Account Deed, TCSL has established a Trust Account with Deutsche Bank AG London Branch in connection with the

operation of its MasterCard branded prepaid cards business (including the Multi-currency Cash Passport).

TCSL has agreed, under the terms of the Trust Account Deed, to maintain on a daily basis an amount in the Trust Account equal to the reported net balance standing to the credit of all prepaid cards on the previous day. TCSL has declared a trust over the money properly held in the Trust Account for the benefit of MasterCard in respect of amounts owing to MasterCard, MasterCard scheme members and relevant merchants, and for the benefit of holders of all prepaid cards (including the Multi-currency Cash Passport) in respect of all remaining amounts.

If the Trust Account arrangements operate as intended, the amount held on trust for the benefit of holders of MasterCard branded prepaid cards issued by TCSL should always be sufficient to discharge TCSL's liabilities to those holders.

Ranking

The Multi-currency Cash Passport constitutes unsecured, unsubordinated obligations of TCSL. On a liquidation of TCSL, amounts owing to holders of a Multi-currency Cash Passport rank equally with all other unsecured, unsubordinated obligations of TCSL. The ranking of the Multi-currency Cash Passport based upon a liquidation of TCSL is summarised in a diagram similar to the below diagram which is available to view on the Disclose register at [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose).

	Ranking on the liquidation of TCSL	Liabilities	Indicative amount of existing liabilities and equity of TCSL
Higher ranking/earlier priority			
	Liabilities that rank in priority to Multi-currency Cash Passport	Secured creditors and creditors preferred by law	A ranking diagram, including indicative amounts based on the financial position of TCSL at its most recent balance date, is available online on the Disclose register at <a href="http://www.companiesoffice.govt.nz/disclose">www.companiesoffice.govt.nz/disclose</a>
	Liabilities that rank equally with the Multi-currency Cash Passport	Unsubordinated obligations and all other unsecured obligations (such as trade and general creditors and holders of other prepaid cash facilities issued by TCSL)	
	Liabilities that rank below the Multi-currency Cash Passport	Subordinated debt (if any)	
	Equity		
Lower ranking/later priority			

Apart from the Trust Account arrangements described above, there are no limitations on TCSL's ability to create further liabilities in the Trust Deed or otherwise that rank equally with, or in priority to, the Multi-currency Cash Passport in a liquidation of TCSL.

6. TCSL's financial information

Selected financial information and ratios

A table that provides selected financial information about TCSL is available to view on the Disclose register at [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose). TCSL's full financial statements are also available on the Disclose register.

TCSL's financial performance and position is critical to TCSL's ability to meet its obligations, including those owed to you. If you do not understand this sort of financial information, you can seek professional advice.

7. Risks of investing

This section 7 describes risks associated with the Multi-currency Cash Passport. This section describes certain:

- General risks associated with TCSL; and
- Specific risks relating to TCSL's creditworthiness.

General risks

TCSL could become insolvent, or be placed into receivership, administration, or liquidation, or be wound up, dissolved or reorganised, or be otherwise unable to meet its obligations in relation to the Multi-currency Cash Passport.

In the event of the insolvency of TCSL, including a liquidation of TCSL involving a shortfall of money, your rights and claims as a holder of the Multi-currency Cash Passport will rank equally with other holders of the Multi-currency Cash Passport and equally amongst the rights and claims of holders of equal ranking obligations, but after all creditors preferred by law. In the event of insolvency, there may be a shortfall of money to pay all amounts ranking ahead of, and equally with, the Multi-currency Cash Passports. If such an event of insolvency occurs this would result in holders of the Multi-currency Cash Passport not receiving repayment of the balance of their Multi-currency Cash Passport.

Specific risks relating to TCSL's creditworthiness

The circumstances that TCSL is aware of that exist or are likely to arise that may, either individually or in combination, significantly affect the future financial performance of TCSL, and therefore significantly increase the risk that TCSL may default on its obligations to holders of the Multi-currency Cash Passport are set out below.

Trust Account arrangements

Money loaded onto your Multi-currency Cash Passport facility is not paid directly into the Trust Account. Rather, the extent to which sufficient money is properly held in the Trust Account (described above in section 5) is dependent on TCSL's continued performance of its obligations under the Trust Account Deed. Holders of the Multi-currency Cash Passport are

not parties to the Trust Account Deed, and do not have the right to enforce TCSL's obligations under that agreement. The Trustee (Deutsche Bank AG London Branch) holds the right to enforce the obligations of TCSL on your behalf. TCSL is also dependent on certain third party service providers, such as MasterCard Prepaid Management Services, for the operation of the Trust Account, the risks of which are outlined below. Although TCSL has declared a trust over the money in the Trust Account in favour of holders of prepaid cards (including the Multi-currency Cash Passport), it is possible that the effectiveness of this declaration could be challenged (for instance, by a liquidator of TCSL if TCSL was insolvent), and a court may not recognise the trust. In addition, it is possible that money is not paid into the Trust Account when required, or is withdrawn in circumstances that are not permitted. If the Trust Account arrangements are not effective or do not operate as intended and in the unlikely event that TCSL becomes insolvent, holders of the Multi-currency Cash Passport will not benefit from the Trust Account arrangements and their only recourse would be to claim as an unsecured creditor in TCSL's liquidation along with all other creditors.

TCSL considers that the likelihood of the Trust Account arrangement not operating as intended is low. However, were TCSL to become insolvent, and the Trust Account arrangements were found to be ineffective, the impact on holders of the Multi-currency Cash Passport could be significant.

**Service providers**

TCSL's business operations are reliant on third parties providing a range of services to it, in particular MasterCard Prepaid Management Services. TCSL depends upon MasterCard Prepaid Management Services to supply various services relating to the operation of the Multi-currency Cash Passport. These services include all payment transfer and ancillary services and systems which are necessary to process all transactions on the relevant cards, such as card design, production of terms and conditions and cardholder agreements, customer data, transaction processing, cardholder customer services and other related services.

If MasterCard Prepaid Management Services fails to pay amounts to TCSL when due, that in turn may mean TCSL is not able to meet its payment obligations, including amounts payable into the Trust Account as described above. In addition, if TCSL's arrangements with MasterCard Prepaid Management Services end, TCSL will not be able to offer the Multi-currency Cash Passport and you may not be able to withdraw cash from MasterCard ATMs using your Multi-currency Cash Passport, but you will be able to obtain your money directly from TCSL through a Cash Out. TCSL has no reason to believe that MasterCard Prepaid Management Services will not perform its contractual obligations with TCSL. However, if MasterCard Prepaid Management Services failed to discharge its obligations to TCSL, the impact on holders of the Multi-currency Cash Passport could be significant.

**Unexpected liabilities and Travellex group insolvency**

TCSL may incur an unexpected liability that prevents TCSL from being able to meet its payment obligations, including its obligation to pay amounts into the Trust Account as described above. TCSL takes steps to reduce the risk of an unexpected liability arising. However, if TCSL does incur an unexpected liability, the impact on holders of the Multi-currency Cash Passport could be significant.

In addition, while no member of the Travellex Group guarantees the Multi-currency Cash Passport, the financial condition of the Travellex Group as a whole could have an impact on TCSL's creditworthiness. The insolvency of other members of the Travellex Group could lead to TCSL being unable to meet its payment obligations, including to pay amounts into the Trust Account as described above. For instance, TCSL along with most trading entities in the Travellex Group provides a guarantee of banking facilities provided to the Travellex Group. TCSL may not be able to meet all its payment obligations if demand is made under the guarantee.

TCSL has no reason to believe the financial condition of the Travellex Group is not sound. However, if the financial condition of the Travellex Group as a whole deteriorates, this could have a significant impact on holders of the Multi-currency Cash Passport.

**8. Tax**

There may be tax consequences from acquiring or disposing of your Multi-currency Cash Passport. You should seek your own professional advice if you have any questions relating to tax.

**9. No reliance**

This PDS does not constitute a recommendation by the Supervisor, MasterCard Prepaid Management Services or any of their respective directors, officers, employees, agents or advisers to apply for a Multi-currency Cash Passport.

You must make your own independent investigation and assessment of the financial condition and affairs of TCSL before deciding whether or not to reload your Multi-currency Cash Passport.

**10. Who is involved?**

	Name	Role
Issuer	Travellex Card Services Limited	Issues Multi-currency Cash Passports
Supervisor	Covenant Trustee Services Limited	Holds the right to enforce certain duties of TCSL on trust for the benefit of holders of the Multi-currency Cash Passport
Distributor	MasterCard Prepaid Management Services (NZ) Limited	Responsible the design, production and for distribution and processing services for Card.

**MasterCard Prepaid Management Services** (company number 3261147 and financial service providers number FSP70104) supplies the processing services for the Multi-currency Cash Passport, including services and systems necessary to support the issue of, and the

processing of all transactions using, the Multi-currency Cash Passport. In particular, MasterCard Prepaid Management Services is responsible for customer data and customer service. MasterCard Prepaid Management Services is part of the MasterCard® group of companies.

Neither TCSL, the Supervisor, nor MasterCard Prepaid Management Services guarantees Multi-currency Cash Passport.

## 11. How to complain

If you have a complaint, you may access TCSL's internal dispute resolution procedure by:

- phone – call the Global Emergency Assistance phone number listed below under section 12 (which is also available at [www.travelex.co.nz](http://www.travelex.co.nz) or on the back of your Card).
- mail – write to: Level 3, 136 Customs Street West, Auckland 1010. Attention "Cash Passport Dispute Resolution".
- email – write to: [prepaidmgmt\\_ppc\\_disputes@mastercard.com](mailto:prepaidmgmt_ppc_disputes@mastercard.com)

TCSL will handle all complaints according to its internal dispute resolution procedure. You will not be charged a fee when making a complaint.

The dispute resolution procedure requires that TCSL seek to resolve your complaint within 21 days, although it is not always possible to do so. If TCSL is unable to resolve your complaint to your satisfaction within 45 days, you may be eligible to escalate the complaint to TCSL's external dispute resolution service. The period of 45 days may be extended in exceptional circumstances or where TCSL decides to resolve the complaint under the rules of the MasterCard scheme. If you wish to escalate the complaint, please tell TCSL this and the referral will be facilitated free of charge. The external dispute resolution service will not charge a fee to any complainant to investigate or resolve a complaint. Our external dispute resolution service is:

### Financial Services Complaints Limited

Email: [complaints@fscl.org.nz](mailto:complaints@fscl.org.nz)

Telephone: (Call Free) 0800 347257 or (Wellington) (04) 472 FSCL (472 3725)

Fax: (04) 472 3728

Physical Address: Level 4, 101 Lambton Quay, Wellington Postal Address: PO Box 5967, Wellington 6145

## 12. Where you can find more information

Further information relating to TCSL and the Multi-currency Cash Passport (including the Terms and Conditions for the Multi-currency Cash Passport, a table that provides selected financial information about TCSL, TCSL's financial statements and a table that shows how the Multi-currency Cash Passport would rank alongside TCSL other liabilities upon the liquidation of TCSL) is available on the Disclose register. The website for the Disclose register is [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose).

A copy of the information on the Disclose register is available on request to the registrar (email [registrar@fspr.govt.nz](mailto:registrar@fspr.govt.nz) or phone 0508 377 746 (from within New Zealand) or +64 3 9636162 (from outside New Zealand). This information is available free of charge.

Visit [www.travelex.co.nz](http://www.travelex.co.nz) to learn more about the Multi-currency Cash Passport and to manage your Multi-currency Cash Passport, visit [www.cashpassport.co.nz](http://www.cashpassport.co.nz).

For Global Emergency Assistance phone number:

Within New Zealand: 0800 444 691 (local call)

Overseas: +44207 649 9404 (call charges apply) Available 24 hours, 7 days a week

## 13. How to apply

No new applications are being accepted for the Multi-currency Cash Passport. However, existing holders of the Multi-currency Cash Passport will continue to be able to use and reload their Card until it has expired.

## 14. Contact information

### TCSL contact details

Travelex Card Services Limited  
16<sup>th</sup>-19<sup>th</sup> Floors, Prince's Building  
10 Chater Road  
Central  
Hong Kong  
**Phone:** 0800 666 391

### Supervisor contact details

Covenant Trustee Services Limited  
Level 6  
191 Queen Street Auckland

## 15. Glossary

<b>ATM</b>	means an automated teller machine.
<b>AUD</b>	means the lawful currency of Australia.
<b>Bill Payment</b>	means the process by which you can load additional funds to Multi-currency Cash Passport via your bank's telephone or internet banking service.
<b>Bill Payment Reload</b>	means loading additional funds onto the Card post sale through the Bill Payment service, set out in Section 5 of this PDS.
<b>CAD</b>	means the lawful currency of Canada.
<b>Card</b>	means the Multi-currency Cash Passport Card with ATM access and point of sale functionality described in this PDS. References to the Card include (where consistent with the context) any Secondary Card.
<b>Cash Out</b>	means the process whereby TCSL will pay into your nominated bank account the positive credit balance of your Multi-currency Cash Passport (less any fees and charges).
<b>debt security</b>	has the meaning given to that term in the Financial Markets Conduct Act 2013.
<b>Distribution Outlet</b>	means any branch of Travelex in New Zealand which participates in the Multi-currency Cash Passport programme.
<b>EUR</b>	means the lawful currency of Eurozone.
<b>Fees and Limits Table</b>	means the fees and limits table set out in section 5 of this PDS.
<b>MasterCard Prepaid Management Services</b>	means MasterCard Prepaid Management Services (NZ) Limited .
<b>GBP</b>	means the lawful currency of Great Britain.
<b>Global Emergency Assistance</b>	means those services set out in section 12 of this PDS.
<b>HKD</b>	means the lawful currency of Hong Kong.
<b>Issuer</b>	means Travelex Card Services Limited (company number 3385204, financial service provider number FSP138004).

<b>JPY</b>	means the lawful currency of Japan.
<b>Multi-currency Cash Passport</b>	means the multi-currency, reloadable prepaid payment facility described in this PDS.
<b>My Account</b>	means the account feature on the internet site at <a href="http://www.cashpassport.co.nz">www.cashpassport.co.nz</a> where you can access information about your Multi-currency Cash Passport by logging in using the security details (or any other internet site we notify you from time to time).
<b>NZD</b>	means the lawful currency of New Zealand.
<b>PDS</b>	means this Product Disclosure Statement.
<b>POS</b>	means point of sale.
<b>Secondary Card</b>	means an additional Card (or any replacement) which accesses your Multi-currency Cash Passport.
<b>SGD</b>	means the lawful currency of Singapore.
<b>Supervisor</b>	means Covenant Trustee Services Limited.
<b>TCSL</b>	means Travelex Card Services Limited.
<b>Terms and Conditions</b>	means the terms and conditions that govern your use of your Card (which may be altered by TCSL from time to time) which were supplied to you along with this PDS, and are also available at <a href="http://www.travelex.co.nz">www.travelex.co.nz</a>
<b>Travelex</b>	means Travelex Financial Services NZ Limited (company number 115663, financial service provider number FSP9841
<b>Travelex Group</b>	means Travelex Holdings Limited and its subsidiaries.
<b>Trust Account</b>	means the trust account that TCSL has established with Deutsche Bank AG London Branch, pursuant to the Trust Account Deed, in connection with the operation of its MasterCard branded prepaid cards business (including the Multi-currency Cash Passport Card).
<b>Trust Account Deed</b>	means the deed dated 5 June 2009, which was amended and restated on 15 April 2011 and further varied by a deed of variation dated 6 June 2012 between TCSL, MasterCard® International Incorporated and Deutsche Bank AG, London Branch.

<b>Trust Deed</b>		means the trust deed between TCSL and the Supervisor dated 23 October 2015.
<b>unsecured, unsubordinated security</b>	<b>debt</b>	means, in relation to a debt security, the payment obligations attaching to that debt security are not secured against any assets of TCSL or any other party, and that the right to be repaid, in the event that TCSL becomes insolvent, is not subordinated to the rights of other creditors of TCSL.
<b>USD</b>		means the lawful currency of the United States of America.



For further information about the Multi-  
currency Cash Passport,  
**visit [www.travelex.co.nz](http://www.travelex.co.nz)**