

POLi Payments
Merchant Terms and Conditions
Payment Services

1 Introduction

- 1.1 POLi Payment Services enable Customers to make payments to you direct from their bank account with a POLi Supported Bank.
- 1.2 These Merchant Terms and Conditions (**Terms**) apply to your use of the POLi Payment Services which we agree to provide to you. The POLi Payment Services we agree to provide may be set out in one or more Merchant Services Schedules, however these Terms still apply if we are providing or have agreed to provide POLi Payment Services to you without a Merchant Services Schedule in place.
- 1.3 Your agreement with us for POLi Payment Services (**Agreement**) comprises:
 - a a Merchant Services Schedule (if one is in place, and including any special terms or conditions included in or attached to the Merchant Services Schedule (**Special Conditions**));
 - b these Terms; and
 - c the Documentation.
- 1.4 If there is or has been more than one Merchant Services Schedule in place, there is a separate Agreement for the POLi Payment Services set out in each such Merchant Services Schedule. The Documentation includes the POLi Developer Guide, Participation Criteria, Console User Guide, Merchant Style Guide and our Customer Service Level Agreement.
- 1.5 POLi Payment Services are provided by **Merco Limited**, NZ company number 2208567, referred to in these Terms as **POLi**, **we**, **us** and **our**. **You** refers to the business, charity, incorporated society or other entity which:
 - a is named as the Merchant in a Merchant Services Schedule; or
 - b we have otherwise agreed to provide POLi Payment Services to,and **your** has a corresponding meaning.
- 1.6 The Agreement will continue until terminated in accordance with clause 11.4.

2 POLi Payment Services

- 2.1 POLi will provide you with POLi Payment Services in accordance with these Terms, the Documentation and each Merchant Services Schedule we enter into with you (if any). Our provision of and your access to POLi Payment Services will commence from the time at which we first provision POLi Payment Services for you and provide you with access credentials.
- 2.2 Payments made by your Customers using the POLi Payments Service will be made to your Merchant Bank Account. You may only change the Merchant Bank Account used for POLi Payment Services with our consent (not to be unreasonably withheld).
- 2.3 You may offer POLi Payment Services to your Customers via the Digital Channels specified in your Merchant Services Schedule (or, if there is no Merchant Services Schedule in place, specified in your application for POLi Payment Services) or otherwise as approved by us. You are responsible for integrating POLi Payment Services into your Digital Channels in accordance with the Documentation at your own cost.
- 2.4 If you use a POLi plugin, extension or any other payment functionality provided on the POLi Website, use of that plugin is subject to any requirements specified in the Documentation and any licence terms included with the plugin. If you use POLi Payment Services via a POLi integration with a third party platform or service such as Shopify, Xero or Stripe (an **Integration**), your use of POLi via the Integration is subject to the terms and conditions of the provider of that platform or service.
- 2.5 If POLi has access to an Open Banking API provided by a POLi Supported Bank (an **Open Bank**), POLi Payment Services will be provided using that Open Banking API in accordance with the applicable Open Banking Rules. For other POLi Supported Banks, POLi Payment Services will be provided using POLi's proprietary technology which interacts securely with a Customer's internet banking session to enable the Customer to approve payment to you.

<p>2.6 Subject to clause 9.2, POLi will use reasonable endeavours to ensure the availability of POLi Payment Services in accordance with the hours of operation specified in the Documentation.</p> <p>2.7 POLi will, when providing POLi Payment Services, maintain appropriate administrative, technical, organisational and physical safeguards, controls and measures to the level of Good Industry Practice to prevent unauthorised access to Customer Data and your Confidential Information.</p> <p>2.8 To support your use of POLi Payment Services, we will provide you with online access to the POLi Console, which enables you to view the status of Transactions and with other functions described in the Documentation.</p> <p>2.9 POLi will make available a help desk facility during the hours of operation specified in the Documentation.</p>	<p>b that has been originated from a website or source, other than the Digital Channels; or</p> <p>c where you know (or should reasonably know) that the Transaction and/or the Customer Order to which the Transaction relates is fraudulent or unlawful.</p> <p>3.7 You must not process the same Transaction more than once.</p> <p>3.8 You must comply with all laws applicable to the Customer Orders which you use POLi Payment Services in connection with, including the Anti-Money Laundering and Countering Financing of Terrorism Act 2009.</p> <p>3.9 The reporting of a completed Transaction by POLi Payment Services is not to be taken as proof that funds have been deposited to your Merchant Bank Account. POLi does not verify or check that the funds have in fact been deposited. You are responsible for:</p> <ul style="list-style-type: none"> a assessing the risk of non-settlement and taking measures to mitigate that risk (including by not delivering goods or services until Transactions are verified as settled to your Merchant Bank Account); and b as a matter of good practice, reconciling your Merchant Bank Account at least daily to ensure all Transactions are settling as expected.
<p>3 Obligations relating to Transactions</p> <p>3.1 You must only use POLi Payment Services on the Digital Channels and in respect of the business and any use case specified in a Merchant Services Schedule (or, if not specified in a Merchant Services Schedule, the business and any use case specified in your application for POLi Payment Services) or otherwise as approved by us.</p> <p>3.2 You must not use POLi Payment Services in respect of a Prohibited Business or any Prohibited Goods and Services.</p> <p>3.3 If your Merchant Services Schedule permits or we otherwise approve your use of POLi Payment Services in respect of High Risk Goods and Services, you must do so in compliance with any requirements for High Risk Goods and Services set out in the Participation Criteria.</p> <p>3.4 You must notify us immediately if you cease to comply with clauses 3.1 to 3.3.</p> <p>3.5 You may only use POLi Payment Services in respect of Transactions:</p> <ul style="list-style-type: none"> a for genuine sales or supplies of goods and services by you for amounts that are due and payable; or b for genuine transactions relating to accounts or facilities provided by you. <p>3.6 You must not initiate or process any Transaction:</p> <ul style="list-style-type: none"> a in order to accept or receive a payment for or on behalf of any other person (except as permitted under clause 15.7, in a Merchant Services Schedule or with our approval); 	
<p>4 Obligations relating to Customers</p> <p>4.1 You must treat Customers fairly, reasonably and in good faith, and must complete each Customer Order in compliance with your agreement with your Customer and all applicable laws (including the Consumer Guarantees Act 1993 and the Fair Trading Act 1986 as applicable).</p> <p>4.2 If we agree in the Merchant Services Schedule or otherwise in writing to your Merchant Bank Account being a bank account in the name of or provided by a Reseller or some other party (e.g. a trustee or a Third Party Provider):</p> <ul style="list-style-type: none"> a you must treat any payments made by a Customer to that account using POLi Payment Services as having been made to you; b you must ensure that the Reseller or that other party receives and holds the payment on trust (or on a similar basis) for your benefit; and c you must not delay or refuse to complete the relevant Customer Order due to the Reseller or that other party delaying or failing to transfer the payment (or any part of it) to you. 	

4.3	Clause 4.2 is intended to be for the benefit of, and enforceable by, your Customers for the purposes of Subpart 1 (Contractual privity) of Part 2 of the Contract and Commercial Law Act 2017.	5	General Obligations
4.4	You must protect Customer privacy at all times in accordance with the requirements of the Privacy Act 2020 and the Open Banking Rules. You must keep the Customer Data confidential and only use or disclose it for the purposes of completing or supporting the Transactions to which the data relates, except to the extent:	5.1	You must ensure that your use of POLi Payment Services complies with the Documentation and any reasonable instructions given to you by POLi. You acknowledge that POLi's instructions may include requirements reasonably necessary to ensure POLi's compliance with Open Banking Rules or with the requirements of one or more of the Open Banks relating to security, fraud mitigation or legal compliance.
	<ul style="list-style-type: none"> a approved otherwise by the Customer; or b as permitted by the Privacy Act 2020 or as required by law. 	5.2	Without limiting clause 5.1, you must ensure that the manner in which POLi Payment Services are accessed from the Digital Channels complies with the Documentation and any reasonable instructions from POLi.
4.5	You are solely responsible for the Customer Order including the supply or provision of the relevant goods, services, account or facility relating to it. Before initiating a Transaction you must ensure the following has been made clear to the Customer:	5.3	You must maintain appropriate administrative, technical, organisational and physical security safeguards, controls and measures in accordance with Good Industry Practice to prevent unauthorised access to Customer Data or POLi Payment Services.
	<ul style="list-style-type: none"> a your legal name, trading name (if applicable) and contact details; b the terms of your agreement with the Customer relating to the relevant Customer Order; and c how any disputes or issues relating to the Customer Order can be resolved. 	5.4	You must not distribute or resell access to POLi Payment Services to any person, other than to Customers via the Digital Channels in accordance with the Agreement or your permitted Related Companies in accordance with clause 15.7.
4.6	You acknowledge that POLi may block or unblock a Customer's use of or access to POLi Payment Services in accordance with POLi's Customer T&C's.	5.5	You must provide us with all information, documentation and assistance we reasonably request (including information relating to Transactions and any failed or attempted Transactions) in order for us:
4.7	You must manage any issue, claim or dispute arising with a Customer concerning a Customer Order, including any Transaction, any goods, services, account or facility provided under or in connection with the Customer Order, or any refund due to a Customer in relation to a Customer Order (a Customer Issue).		<ul style="list-style-type: none"> a to provide POLi Payment Services to you; b to check your compliance with the Agreement; c or an Open Bank to comply with Open Banking Rules or any other legal obligations, to investigate or mitigate any actual or suspected financial crime or fraud, or to comply with any contractual or legal obligations owed to Customers.
4.8	If a Customer contacts POLi or a POLi Supported Bank about a Customer Issue, you will provide POLi with any information about that Customer Issue reasonably requested by POLi, and will take over the management of the Customer Issue if requested.	5.6	You must not do anything in connection with your use of the POLi Payments Services which would harm the reputation of any of the POLi Supported Banks or would bring any of their names or brands into disrepute.
		6	Fees
		6.1	Subject to clause 6.4, you must pay POLi the Fees within 21 days of receipt of POLi's invoice.

6.2	Unless a Merchant Services Schedule states or we agree otherwise, Fees are payable by direct debit or enduring payment consent and you must execute a direct debit authority or enduring consent in favour of POLi and maintain that facility during the term of the Agreement.	systems, APIs and plugins we use to provide, or which we make available in connection with, POLi Payment Services), the Documentation and the POLi Website.
6.3	If you fail to pay any amount (other than an amount disputed by you in good faith) by the due date for payment interest is payable on the outstanding amount at 2% per annum above the overdraft rate available from POLi's bankers (which you must pay at the same time as the outstanding amount). If you dispute an amount invoiced to you by POLi in good faith, you may withhold payment of that amount pending resolution of that dispute but must pay all other amounts due to you in accordance with this clause 6.	You and/or your third party licensors own all Intellectual Property in and relating to the Digital Channels, with the exception of the Intellectual Property referred to in clause 8.1 and any POLi logos and other trade marks appearing on those Digital Channels.
6.4	If you purchase POLi Payment Services from a Reseller, clauses 6.1 to 6.3 will not apply, and you will pay the Reseller under your agreement with them.	
7	Confidentiality	9
7.1	Subject to clause 7.2, each party will:	Subject to clause 9.2, POLi warrants that:
	<ul style="list-style-type: none"> a keep all of the other party's Confidential Information confidential; and b only use the other party's Confidential Information for the purposes contemplated by the Agreement. 	<ul style="list-style-type: none"> a POLi Payment Services will comply in all material respects with the Documentation; and b the use of the POLi Payments Services by you in accordance with the Agreement will not infringe the Intellectual Property of any other person.
7.2	A party may disclose the other party's Confidential Information to the extent that:	You acknowledge and agree that:
	<ul style="list-style-type: none"> a the party is legally required to disclose that Confidential Information; b the disclosure is to those of its directors, employees, contractors, agents or (in POLi's case) Resellers or POLi Supported Banks who have a need to know (and only to the extent that each has a need to know) that information in connection with the performance of POLi Payment Services or otherwise for the purposes of the Agreement, and have been directed to keep confidential that Confidential Information; or c it is required to be disclosed to assist with an investigation or dispute concerning a Transaction or a Customer Order (for example, to assist with an investigation being conducted by a POLi Supported Bank). 	<ul style="list-style-type: none"> a the operation of POLi Payment Services will not be uninterrupted and error-free; and b the performance of POLi Payment Services will depend on factors outside POLi's control including: <ul style="list-style-type: none"> i the performance and availability of your Digital Channels how you integrate them with POLi Payment Services; ii the availability and performance of any third party platform on which you use the POLi Payment Services; iii the availability and performance of, and changes which are made to, the POLi Supported Banks' websites, APIs (including Open Banking APIs), mobile applications and internet banking systems, which may be subject to planned and unplanned outages or other technical limitations and which may be changed with or without prior notice to POLi; and iv the POLi Supported Banks' processes, rules, codes, procedures and policies (including in relation to security or risk related checks, clearing and settlement processes and timeframes).
8	Intellectual Property	9.3
8.1	We and/or our third-party licensors own all Intellectual Property in and relating to POLi Payment Services (including the software,	Except for warranties set out in the Agreement, to the extent permitted by the law POLi expressly excludes all conditions and warranties whether express or implied, statutory or otherwise.

9.4	You acknowledge and agree that the services (including POLi Payment Services) provided by POLi to you under the Agreement are services of a kind ordinarily acquired for business use, and accordingly the Consumer Guarantees Act 1993 does not apply to the services provided by POLi to you under the Agreement.	10.7	You indemnify POLi against any third party claim brought against us or liability incurred by us to a third party arising in connection with:
10	Liability and Indemnity		
10.1	Each party's total aggregate liability in respect of all claims arising under or in connection with the Agreement during a calendar year will not exceed the higher of the total amount paid to POLi under the Agreement during the calendar year or \$25,000.	11.1	POLi may suspend your access to any POLi Payment Services by notice to you if it has reasonable grounds to believe that:
10.2	A party will not be liable to the other party under or in connection with the Agreement for any loss of revenue or profit, or for any indirect, punitive, special, incidental or consequential loss or damage.		<ul style="list-style-type: none"> a a breach by you of clauses 3.5, 3.6, 3.7, 3.8, 4.1, 4.4, 5.3 or (if applicable) any Open Bank-specific terms included in or attached to a Merchant Services Schedule; or b a Customer Issue.
10.3	A party will not be liable to the other party under or in connection with the Agreement for:	11	Suspension and Termination
	<ul style="list-style-type: none"> a any loss or damage to the extent it has arisen due to the other party's breach of the Agreement, negligence or failure to take reasonable steps to mitigate the loss or damage; or b any act, omission or failure by it under the Agreement to the extent that act, omission or failure was caused by a Force Majeure Event. 	11.1	POLi may suspend your access to any POLi Payment Services by notice to you if it has reasonable grounds to believe that:
10.4	The limitations and exclusions of liability in clauses 10.1 and 10.2 will not apply to a party's liability:		<ul style="list-style-type: none"> a a third party is taking, or has taken, steps to interfere with POLi Payment Services or a Transaction, including any suspected, alleged or actual security, fraud or compliance related issues relating to your use of POLi Payment Services; b you have failed to pay any Fees to us when due under clause 6.1 or, if you purchase POLi Payment Services from a Reseller, you have failed to pay any fees to the Reseller when due under your agreement with the Reseller; c you are in breach of any other term of the Agreement; or d your use of POLi Payment Services exposes or risks exposing POLi to reputational harm.
	<ul style="list-style-type: none"> a for payment of Fees; b arising from the fraud or wilful misconduct of that party or its personnel; c for breach of clause 7; or d under an indemnity in clause 10.6 or 10.7. 	11.2	Without limiting clause 11.1, POLi may suspend or terminate your use of POLi Payment Services in respect of a POLi Supported Bank by notice to you if we are required to do so by Open Banking Rules or to comply with the directions of that bank.
10.5	The limitations and exclusions of liability in clauses 10.1, 10.2 and 10.3 apply to all claims in connection with the Agreement regardless of how they arise, whether for breach of the Agreement, under an indemnity, in tort or on any other basis, and even if a party has been previously advised of the possibility of a particular loss or damage arising.	11.3	We will lift any suspension under clause 11.1 or 11.2 as soon as reasonably practicable following the circumstances giving rise to the suspension having ceased or been resolved to our reasonable satisfaction.
10.6	POLi indemnifies you against any third party claim brought against you or liability incurred by you to a third party arising in connection with any breach by POLi of the warranty in clause 9.1b.	11.4	The Agreement may be terminated:
			<ul style="list-style-type: none"> a by either party without cause with at least 30 days' notice at any time following the initial term stated in a Merchant Services Agreement or, if there is no initial term stated, at any time with at least 30 days' notice; b immediately by POLi with notice on the occurrence of a Regulatory Event; c by you in accordance with clauses 14.2 or 15.1;

- d by POLi with at least 7 days' notice at any time if it considers, acting reasonably, that your use of POLi Payment Services exposes or risks exposing POLi to reputational harm;
- e by a party immediately with notice if the other party materially breaches the Agreement and the breach is not capable of remedy or, if the breach is capable of remedy, the breach has not been remedied within 7 days after the other party was first notified of that breach; or
- f by a party immediately with notice if the other party is subject to an Insolvency Event.

11.5 On termination of the Agreement clauses 3.8, 3.9, 4.1, 4.4, 4.7, 4.8, 5.3, 5.5, 6, 7, 8, 9, 10, 11.5 and 13, will remain in full force and effect.

12 Marketing, Promotion & Publicity

12.1 You may use the POLi logo and trade mark on your Digital Channels to promote POLi Payment Services to Customers, provided you comply with POLi's brand requirements in the Documentation.

12.2 You consent to POLi referring to you as a user of POLi Payment Services and to POLi using your name and any logos for that limited publicity purpose in accordance with any brand requirements you advise us of.

13 Dispute Resolution

13.1 If a dispute arises between the parties in connection with the Agreement (a **Dispute**), the parties' relevant representatives will conduct good faith discussions in an attempt to resolve the Dispute with 14 days of either party giving notice of the Dispute. If those discussions fail, either party may refer the Dispute to mediation by a mediator agreed by the parties in writing, or failing agreement, by a mediator chosen by the President of the New Zealand Law Society or his or her nominee (**Mediator**). In the event of any such mediation:

- a the mediation will be held in Auckland;
- b the Mediator will not be acting as an expert or as an arbitrator;
- c the Mediator will determine the procedure and timetable for the mediation; and
- d the parties will share equally the costs of the mediation.

13.2 Neither party may issue any legal proceedings (other than for urgent injunctive relief) relating to a Dispute unless it has first taken all reasonable steps to comply with clause 13.1.

14 Changes

14.1 POLi may change these Terms or any Merchant Services Schedule, including by changing any Fees, by giving you at least 30 days' notice, unless stated otherwise in a Merchant Services Schedule.

14.2 If a change notified by us under clause 14.1 is detrimental to you, you may terminate the Agreement by giving us notice at any time within 30 days of the change being notified under clause 14.1. If you do not give us notice within that 30 day period, you are deemed to have accepted the change.

14.3 Any termination under clause 14.2 will take effect on the date we terminate your access to the POLi Payments Services (which will be no more than 14 days after we receive your notice of termination), and pending that termination we will not apply the change to you (other than as may be necessary for us to comply with any Open Banking Rules or other applicable laws or to reflect any technical and/or operational changes which have been made to or in relation to POLi Payment Services).

15 General Provisions

15.1 **Assignment by POLi:** We may assign or novate all of its rights and/or obligations under the Agreement to any third party who is acquiring all or any material part of POLi's business. If the assignment or novation is detrimental to you, you may terminate the Agreement by giving us notice at any time within 30 days of you being notified of the assignment or novation. Any termination under this clause 15.1 will take effect on the date we terminate your access to the POLi Payments Services (which will be no more than 14 days after we receive your notice of termination).

15.2 **Assignment by You:** You may not assign or novate any right or obligation under the Agreement without POLi's prior written consent (such consent not to be unreasonably withheld). For these purposes, any transaction or event which results in a change in the person(s) which have the power (directly or indirectly) to exercise or control the exercise of more than 50% of your voting securities or otherwise to control your business affairs or operations will be deemed to be an assignment which requires POLi's consent under this clause 15.2.

15.3 **Subcontracting:** POLi may subcontract the performance of any of its obligations under the Agreement. POLi will remain primarily liable to you for the performance of all such subcontracted obligations.

15.4 **Relationship:** Nothing in the Agreement shall be deemed to constitute a partnership between the parties or constitute either party the agent of the other party for any purpose.

15.5 **Waiver:** A failure, delay or neglect by a party to enforce a term of the Agreement is not to be construed as a waiver of that term or the party's rights, or a consent to, waiver of, or excuse for any other different, continuing, or subsequent breach.

15.6 **Governing Law:** The Agreement shall be governed and construed in accordance with the laws of New Zealand, and the parties submit to the exclusive jurisdiction of the courts of New Zealand over all disputes arising in connection with the Agreement.

15.7 **Related Companies:** If the Merchant Services Schedule provides, that any of your Related Companies may access POLi Payment Services:

- a you may permit the Related Companies named in the Merchant Services Schedule to access POLi Payment Services in accordance with the Agreement; and
- b you must ensure that those Related Companies comply with your obligations under the Agreement as if they were a party to the Agreement.

15.8 **Notices:**

- a Notices may be served by delivery by email to the address of the recipient specified in the Merchant Services Schedule, or as most recently notified by the recipient to the sender. In addition, POLi may serve notices to you via the POLi Console (in which case POLi will notify you by way of email or other electronic message that the notice is available on the POLi Console).
- b A notice is taken to be received as follows:
 - i A notice sent by email is taken to have been received once sent unless the sender receives an automated notification that the transmission was unsuccessful.
 - ii A notice that was made by POLi on the POLi Console will be taken to be received at the time you are taken to have received the email or other electronic message that POLi has sent you a notice via the POLi Console.
- c You must promptly notify POLi of any updates to your contact or notice details from time to time during the term of the Agreement.

15.9 **Severability:** If any provision of the Agreement is found to be illegal, invalid or unenforceable, the remaining provisions of the Agreement will remain in full force and effect.

16 Definitions and Interpretation

In these Terms:

Agreement is defined in clause 1.3;

Confidential Information means all information relating to a party's and/or its Related Companies' business, operations, customers, suppliers, technology, products, goods or services which is provided or made available to the other party under or in connection with the Agreement, but excluding any information which is or becomes publicly available (other than as a result of the other party breaching clause 7);

Customer means a customer of yours who has a bank account with a POLi Supported Bank;

Customer Data means data relating to a Customer (including their bank account) which is collected and/or processed as part of or in connection with a Transaction or a Customer Order for which a Transaction is initiated or processed;

Customer Issue is defined in clause 4.7;

Customer Order means:

- a an order or purchase by a Customer for goods or services supplied by you; or
- b an order, request or instruction by a Customer for a transaction relating to an account or facility provided by you (for example, to load funds onto or transfer funds to the Customer's account held with you).

Customer T&C's mean the terms and conditions which apply to a Customer's use of POLi Payment Services, and which are displayed to a Customer during a Transaction and available to view on the POLi Website, as amended by POLi from time to time;

Digital Channels means the digital channels through which POLi Payment Services can be offered to Customers, which may include your website and/or mobile applications via an integration with a POLi API, your store on a third party e-commerce platform via a POLi plugin, or a POLi Payments Services QR code or short hypertext link. The specific Digital Channels through which you are authorised to offer POLi Payment Services to Customers will be specified in a Merchant Services Schedule (or, if there is no Merchant Services Schedule in place, specified in your application for POLi Payment Services) or otherwise as approved by us;



Documentation means the current versions of the documents listed in clause 1.4, together with any other documents, which are displayed in the 'Documentation' section of the POLi Website and/or the POLi Console;

Fees means the fees for POLi Payment Services as specified in the relevant Merchant Services Schedule or, where there is no relevant Merchant Services Schedule in place, the applicable fees for POLi Payment Services as specified on the POLi Website or as otherwise agreed by with you in writing, in each case as those fees may be changed in accordance with clause 14.1;

Force Majeure Event means any event outside the reasonable control of the affected party, but excluding any lack of funds or an event which could have been prevented or avoided by that party taking appropriate precautions in accordance with Good Industry Practice;

Good Industry Practice means the exercise of that degree of skill, diligence and foresight which would reasonably and ordinarily be expected from a skilled and experienced operator engaged in the same type of undertaking in New Zealand under the same or similar circumstances;

GST means goods and services tax in terms of the Goods and Services Tax Act 1985, at the rate prevailing from time to time, including any tax levied in substitution for that tax;

High Risk Goods and Services means goods and services listed in the Participation Criteria as being high risk and requiring POLi approval in order to be eligible for payment using POLi Payment Services;

Intellectual Property means copyright, all rights in relation to inventions (including patents), registered and unregistered trademarks, registered and unregistered designs, and all rights in software, confidential information, know-how and trade secrets;

Insolvency Event means in respect of a party:

- a the party is unable to pay its debts as and when they fall due;
- b the party enters into, or resolves to enter into, a scheme of arrangement or composition with, or assignment for the benefit of its creditors, or proposes a reorganisation, moratorium or other administration involving it; or
- c the party goes into liquidation or a receiver, administrator, manager or similar entity is appointed to manage the party and/or its assets;

Merchant Bank Account means your New Zealand bank account for receiving payments

enabled by POLi Payment Services as specified in a Merchant Services Schedule or otherwise as approved by us from time to time;

Merchant Services Schedule means a Merchant Services Schedule setting out the online payment initiation services which POLi agrees to provide to you (e.g. one off payment initiation services) and details relating to those services, which POLi provides to you by electronic means for acceptance and which you accept by electronic means or physical signature;

Open Bank is defined in clause 2.5;

Open Banking API means a payment API made available by a New Zealand Bank under or pursuant to any Open Banking Rules;

Open Banking Rules means any law, rule or obligation binding on POLi and/or a POLi Supported Bank under any of the Consumer Product and Data Act 2025 (**CPD Act**), regulations made under the CPD Act including any standards approved or promulgated under those regulations, the API Centre Terms and Conditions including the standards promulgated by the API Centre, any bilateral agreement between POLi and an Open Bank under which POLi is granted access to a POLi Supported Bank's payment API;

Participation Criteria means the participation criteria webpage on the POLi Website, which forms part of the Documentation;

POLi Console means the web portal at <https://consoles.apac.paywithpoli.com/> called the POLi Console and which enables POLi merchants to view their transactions and undertake the other functions described in the Documentation;

POLi Payment Services means POLi's online payment initiation services which enable merchants to receive payments direct to their bank account from customers with New Zealand bank accounts, as described on the POLi Website or an applicable Merchant Services Schedule. POLi Payment Services include POLi API's, POLi Checkout and POLi Link;

POLi Supported Banks means the New Zealand banks (and, if applicable, other financial institutions) which POLi Payment Services enables Customers to make payment from. The current POLi Supported Banks are listed on the POLi Website and include the Open Banks;

POLi Website means our website at <https://www.polipay.co.nz>;

Prohibited Businesses means business types listed in the Participation Criteria as being ineligible for use of POLi Payment Services;



Prohibited Goods and Services means goods and services listed in the Participation Criteria as being ineligible for payment using POLi Payment Services;	16.2	Unless expressly stated otherwise, all Fees and other amounts recorded in a Merchant Services Schedule are stated in New Zealand dollars and exclusive of GST. Where GST is payable on any taxable supplies under the Agreement it must be paid at the same time as the applicable Fees or other amount attracting GST is payable under the Agreement.
Regulatory Event means a determination by any regulatory authority or judicial body, or a change or ruling under any law or regulations or policy which would prevent or impair POLi's ability to provide or operate any part of POLi Payment Services;	16.3	In these Terms references to "includes" or "including" (or any similar expression) are deemed to be followed by the words "(without limitation)".
Related Company means a "related company" as defined in section 2(3) of the Companies Act 1993, but read as if references to "company" in that section are to any company or body corporate irrespective of its jurisdiction of incorporation;	16.4	In the event of any inconsistency between these Terms, a Merchant Services Schedule and the Documentation, the following order of priority will apply:
Reseller means a third party authorised by us to resell POLi Payment Services to you;	a	first, the Special Conditions (if any);
Special Conditions is defined in clause 1.3;	b	second, these Terms;
Third Party Provider means a third party provider of a payments platform or service; and	c	third, the Merchant Services Schedule (excluding any Special Conditions); and
Transaction means a payment from a Customer to your Merchant Bank Account in respect of a Customer Order that is enabled by POLi Payment Services.	d	fourth, the Documentation,
		provided that a term of a Merchant Services Schedule which expressly amends or overrides any part of these Terms will not be considered an inconsistency and will have the effect of amending or overriding the relevant part of these Terms for the purposes of the relevant Agreement.