



# The Education Fund (New Zealand)

## Product Disclosure Statement

**Offer of membership of The Education Fund (New Zealand)**  
**Issued by Australian Scholarships Group Friendly Society Limited**

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.business.govt.nz/disclose](http://www.business.govt.nz/disclose). Australian Scholarships Group Friendly Society 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 make an investment decision.

This Replacement Product Disclosure Statement is dated 21 December 2017, and replaces the Product Disclosure Statement dated 04 August 2017.

Date: 21 December 2017

# Section 1: Key information summary

## What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. The Australian Scholarships Group Friendly Society Limited ('ASG', 'the manager', 'we', 'our' or 'us') will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of ASG and of its investment managers and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

The assets of the Scheme are not held on trust by the Supervisor or an external custodian but are instead held by ASG as a benefit fund in accordance with and subject to the requirements of the Life Insurance Act 1995 of Australia and the relevant approved benefit fund rules.

## What will your money be invested in?

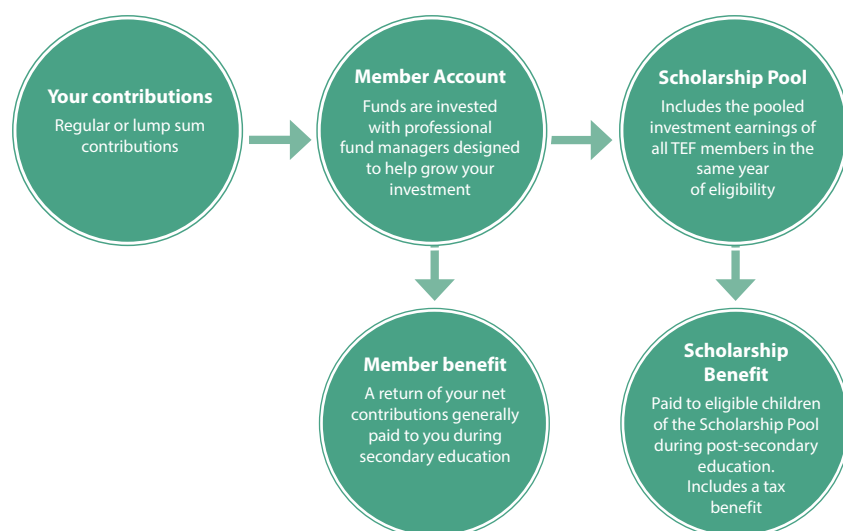
Name of fund	The Education Fund (New Zealand) (referred to as TEF, the 'Fund' or the 'Scheme' throughout this document)		
Brief description of TEF and its investment objective	<p>One of the key benefits of TEF is a post-secondary Scholarship Benefit that is paid to your child during each year that they successfully complete an approved post-secondary course (up to a maximum of three years).</p> <p><b>Investment strategy</b></p> <p>The investment strategy for the Fund is to provide long term returns in excess of inflation using a range of investment funds managed by professional fund managers to achieve a conservative balanced risk profile. This is constructed using a 45 per cent growth and 55 per cent defensive asset allocation.</p>		
Risk indicator	<div><div>← Lower risk</div><div>Higher risk →</div><div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div></div><div>← Potentially lower return</div><div>Potentially higher return →</div></div> <div>See section 4 (What are the risks of investing) for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your own risk profile at <a href="http://www.sorted.org.nz/tools/investor-kickstarter">www.sorted.org.nz/tools/investor-kickstarter</a>.</div>		
Fees	<b>Fee type</b>	<b>Description</b>	<b>Amount</b>
	Individual action fees	Joining fee	\$149 <sup>^</sup> or \$89* (a separate one off fee payable per child upon joining)
	Annual fund charges	Management fee	1.25% p.a. (based on the value of the net assets in the scheme)
	Other charges	Administration fee	\$36 p.a.
	Other charges	Membership fee	\$2 p.a.
	Other charges	Family Protection contribution	\$6 <sup>^</sup> or \$4* p.a.
	Other charges	Contingency Fund contribution	\$4 <sup>^</sup> or \$2* p.a.
	For more information about fees you will be charged, please see Section 5 'What are the fees' of this document		
<sup>^</sup> For those members receiving their Member Benefit across all years of secondary school			
<sup>*</sup> For those members receiving their Member Benefit across the final two years of secondary school			

## Who manages TEF?

The Australian Scholarships Group Friendly Society Limited is the manager of TEF. Please refer to section 7 'Who is involved?' for further details.

## What are the returns?

For a summary of returns from TEF please refer to the following diagram:



A bonus rate for the Fund is determined annually (or more frequently) by ASG on the advice of our actuary. It is calculated by taking into account the gross investment returns of the Fund, expenses of the Fund, tax and any applicable prudential requirement. The bonus rate is provisionally allocated to your Member Account (subject to eligibility) and the Scholarship Pool.

For further details of how and when you receive your money please refer to section 2 'How does this investment work?' on page 5.

## How can you get your money out?

Your investment in TEF is redeemable by way of a cancellation (see 'Cancelling TEF' on page 7). For further details of how and when you receive your money please refer to section 2 'How does this investment work?' on page 5.

Your investment in TEF cannot be sold or transferred to anyone else.

## How will your investment be taxed?

TEF is not a portfolio investment entity (PIE). Please refer to section 6 'What taxes will you pay?' on page 12 for further details on how your investment is taxed.

## Where can you find more key information?

ASG is required to publish quarterly updates of TEF. The updates show returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at [www.asg.co.nz](http://www.asg.co.nz). We will also give you copies of those documents on request.

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## Section 2: How does this investment work?

This Product Disclosure Statement (PDS) offers you membership in the Scheme. The Scheme is registered under the *Financial Markets Conduct Act 2013*. The assets of the Scheme are not held on trust by the supervisor or an external custodian but are instead held by ASG as a benefit fund in accordance with and subject to the requirements of the *Life Insurance Act 1995* (Australia) and the relevant approved benefit fund rules.

TEF was created to assist you with meeting the costs of your children’s education.

### About the Scheme

TEF is a contractual arrangement between you (the member) and ASG, the terms of which are included within this PDS. In summary, members make contributions to the Fund, receive their net contributions during their nominated child’s secondary school, and a Scholarship Benefit in post-secondary school if they are eligible.

TEF is a registered benefit fund of ASG under Rule 62 of its Constitution, and operates with the sole purpose of providing benefits for the education of nominated children.

ASG is a mutual organisation and member owned friendly society. The assets of TEF are separate from the operational funds and other benefit funds of ASG, and are regulated by the Australian Prudential Regulation Authority (APRA) as well as the Financial Markets Authority (FMA).

None of the assets of TEF are available to be applied to meet the liabilities of any other benefit funds issued or managed by ASG.

#### There are two TEF options:

Receive your Member Benefit across all years of secondary school (Table A);

OR

Receive your Member Benefit in the final two years of secondary school (Table B).

Both options also provide a separate Scholarship Benefit for each year of successful completion of an approved post-secondary course, for up to three years.

### Joining the Scheme

Anyone can become a member of TEF—as long as their nominated child is under 10 years of age when they join.

Table A

Age next birthday	Monthly Contributions	Single Contribution
1	\$41.65	\$4,625.49
2	\$47.37	\$4,855.23
3	\$54.49	\$5,118.59
4	\$63.49	\$5,423.85
5	\$75.13	\$5,782.24
6	\$90.55	\$6,209.41
7	\$111.66	\$6,727.73
8	\$141.69	\$7,370.55
9	\$186.74	\$8,189.57
10	\$207.41	\$8,757.77

Table B

Age next birthday	Monthly Contributions	Single Contribution
1	\$26.83	\$3,513.97
2	\$29.91	\$3,660.40
3	\$33.63	\$3,825.71
4	\$38.18	\$4,014.02
5	\$43.83	\$4,230.77
6	\$50.97	\$4,483.23
7	\$60.18	\$4,781.36
8	\$72.36	\$5,139.23
9	\$88.91	\$5,577.35
10	\$112.27	\$6,126.71

The Contribution amounts in the above tables show the initial contribution, including fees and premiums (membership fee, administration fee, Family Protection and Contingency Fund premiums, and exclude the joining fee). An annual increase of 8% per annum is applied to regular contributions.

## Making investments

### Contributing to TEF

Upon joining TEF we will establish a Member Account on your behalf. Any contributions you make will be allocated to this account, as will any applicable investment earnings that are generated.

The contributions to TEF are fixed, depending on the age of your child at enrolment and which option you have chosen – either to receive your Member Benefit over all years of secondary school or in the final two.

You can make contributions by direct debit or cheque. Credit card payments are only accepted for initial contributions. You can choose to make monthly, quarterly, half yearly or yearly contributions when paying by direct debit. Contributions are payable in advance.

### How much do I contribute to TEF?

Your initial contribution level is determined by the age of your child at the date of enrolment to TEF, and how you elect to receive benefits. Contribution rates are determined by the actuary, so that the same amount of investment earnings is expected to be generated into the Scholarship Pool by all members whose children go to post-secondary education in the same year. You may elect to make contributions using one of the options listed in the tables on page 5.

### Indexation

Contributions increase at eight per cent per annum and compound on each anniversary of the commencement date. This indexation applies only to the contributions and not to ongoing fees (administration fee, Family Protection and the Contingency Fund). Indexation applies to your contributions regardless of how much you elect to start contributing. An example of how indexation works is below.

Year of contributing	Monthly contribution amount	Indexation applied
Year 1	\$41.65	N/A
Year 2	\$44.67	8%
Year 3	\$47.92	8%
Year 4	\$51.43	8%
Year 5	\$55.23	8%

### How long do I contribute to TEF?

If you elect to receive your Member Benefit across all years of secondary school you will make contributions until the anniversary of commencement after your child's:

- » 12th birthday (age 0 - 7 at enrolment)
- » 13th birthday (age 8 at enrolment)
- » 14th birthday (age 9 at enrolment)

If you elect to receive your Member Benefit in the final two years of secondary school your contributions are made until the anniversary date\* after your child's 16th birthday.

\* The anniversary date marks the date of your first contribution.

## Withdrawing investments

TEF does not allow for withdrawals, except under a cancellation, see 'Cancelling TEF' below. In place of withdrawals, TEF is designed to return benefit payments to you or your child during your child's secondary and post-secondary education.

There are two kinds of benefits you may receive with TEF, as shown below.

Benefit type	Explanation
Member Benefit	The Member Benefit is the lesser of your net contributions (contributions less fees and charges) or the balance in your Member Account.
Scholarship Benefit	<p>Investment earnings earned on the investment of your contributions go into a pool of funds, referred to as the Scholarship Pool.</p> <p>This money is distributed evenly among all eligible children in the Scholarship Pool who progress to full-time post-secondary studies. If your child is not eligible for Scholarship Benefits you will not receive this benefit. The remaining earnings will be shared amongst the remaining eligible children of the Scholarship Pool.</p> <p>For further details, please refer to page 14.</p>

## When will I receive my benefits?

The timing of the payment of TEF benefits depends on which option you elect.

If you elect to receive your Member Benefit across all years of secondary school you will receive your Member Benefit as a lump sum at the beginning of each year of secondary school.

If you elect to receive your Member Benefit in the final two years of secondary school you will receive your Member Benefit as a lump sum at the beginning of each year of the final two years of secondary school.

Both options also provide a separate Scholarship Benefit paid as a lump sum at the beginning of each year of post-secondary study, up to a maximum of three years.

Payment of the Scholarship Benefit during subsequent years will only be made if your child satisfactorily completes the preceding year and advances to the next year of study.

Your child can change course, defer or repeat a year. Each of these options may only be used once without affecting your eligibility for the Scholarship Benefit.

## Benefit protection

ASG's TEF also includes access to safeguards to preserve the benefit options you have in place for your children in the event of unforeseen circumstances.

### Family Protection Fund

The Family Protection Fund contributes to the Member Account to enable the payment of the Scholarship Benefit to be paid at the same rate as if all contributions had been made by the member.

### Contingency Fund

In the event of financial hardship, a member of TEF may be eligible for temporary assistance from our Contingency Fund.

For further information regarding either fund please contact ASG on the details provided under section 7 'Who is involved?'.

## Eligibility

For your child to be eligible for Scholarship Benefits you need to meet certain conditions referred to as the Eligibility Criteria. Generally these are that your child must undertake a full time, government recognised post-secondary course.

Please note that if your child doesn't meet the Eligibility Criteria you will forgo any entitlements to the investment earnings (distributed via bonus rates) of the Fund, which will be shared across other eligible children within the same Scholarship Pool year.

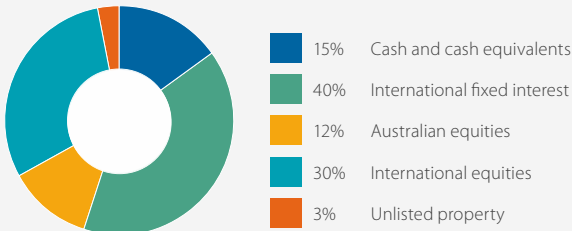
Please refer to the Eligibility Criteria within the definitions table on page 10 for further details.

## Cancelling TEF

You may cancel your membership at any time prior to the formation of the Scholarship Pool and request a surrender value payment from ASG, which is equal to your contributions less fees or the balance in your Member Account, whichever is the lesser.

Please note that if you cancel or surrender you will forgo any entitlements to the investment earnings (distributed via bonus rates) in your Member Account. This will be shared across other eligible children within the same Scholarship Pool year. Please refer to the definitions table on page 14 for further details on the Scholarship Pool.

## Section 3: Description of your investment option

Fund name	The Education Fund (New Zealand)
Summary of investment objectives and strategy	The investment strategy for the Fund is to provide long term returns in excess of inflation using a range of investment funds managed by professional fund managers to achieve a conservative balanced risk profile. This is constructed using a 45 per cent growth and 55 per cent defensive asset allocation.
Target investment mix	 <ul style="list-style-type: none"> <li>15% Cash and cash equivalents</li> <li>40% International fixed interest</li> <li>12% Australian equities</li> <li>30% International equities</li> <li>3% Unlisted property</li> </ul>
Risk indicator	<div> <div> Lower risk Higher risk </div> <div> 1234567 </div> <div> Potentially lower returnPotentially higher return </div> </div>
Minimum suggested time frame	9-18 years. This depends on the age of your nominated child upon joining the Scheme, e.g. 9 years for a child aged 10 next birthday or 18 years for a child aged 1 next birthday. This relates to the maturity of the Scheme, please see the definitions table on page 14 for more information regarding maturity.

The Statement of Investment Policy and Objectives (SIPO) sets out the investment policies and objectives for the scheme. We may change the SIPO from time to time. Changes to the SIPO are undertaken in consultation with the Supervisor (see section 7 'Who is involved?'). All material changes will be advised to the member on the ASG website and will also be detailed in the Scheme's annual report. The most current version of the SIPO will be available from the disclose register on [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

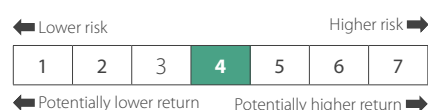
Further information about the assets in the fund can be found in the fund updates at [www.asg.co.nz](http://www.asg.co.nz).

## Section 4: What are the risks of investing?

### Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.

An example of a risk indicator is shown below:



See section 3 'Description of your investment options' for more information on the risk indicator of TEF.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude towards risk, you can seek financial advice or work out your risk profile at: [www.sorted.org.nz/tools/investor-kickstarter](http://www.sorted.org.nz/tools/investor-kickstarter).

Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading 'Other specific risks') that are not captured by this rating.

The risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 30 June 2017. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for this fund.



## General investment risks

Some of the things that may cause the fund's value to move up and down which affect the risk indicator, are: market risk, credit risk, liquidity risk, currency risk, manager risk, legal and regulatory (including tax) risk.

Risk	Explanation
Market risk	Certain events may have a negative effect on the value of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment.
Credit risk	The issuer or party to a transaction may not repay the principal, make interest payments or fulfil other financial obligations in full and/or on time. The market value of an investment can also fall significantly when the perceived risk of this investment increases or its credit rating declines.
Liquidity risk	From time to time, some investments of the Fund may not be easily converted to cash due to market conditions.
Currency risk	Contributions to TEF are made in New Zealand dollars, some of which are invested into international assets based in foreign currencies, where there is the potential that adverse movements in exchange rates will reduce their New Zealand dollar value. This will affect the bonus rate allocated to your Member account. Benefit payments out of TEF are also made in New Zealand dollars.
Manager risk	The funds we invest in may not achieve their investment objectives in the short or long term. This could be caused by a number of reasons, for example, the loss of key personnel or economic conditions which do not favour a particular style of investing.
Legal and regulatory (including tax) risk	Changes in legislation and other rules in domestic and foreign markets—including those dealing with taxation, accounting and investments—may adversely impact your investment.

For more information on how ASG manages these risks please refer to our website at [www.asg.co.nz](http://www.asg.co.nz).

## Other specific risks

### No guarantee

TEF is not capital guaranteed. As investment returns may vary from year to year, ASG cannot guarantee positive investment returns and may allocate a negative bonus rate in any year. Any negative bonus rates will be applied against the capital component (Member Benefit) and may affect the amount of benefits paid to you and/or your child.

### Cancellation

You could receive back less than the total of your contributions if you request a cancellation. Please see 'Cancelling TEF' section on page 7 of this PDS for further information.

### Unable to make contributions

If ASG has not approved an earlier suspension, your membership will lapse if contributions fall six months in arrears or more.

If your membership lapses, you are entitled to the Member Benefit only. You will forfeit your eligibility and rights in relation to the investment earnings component as part of as the Scholarship Benefit. If you do not believe that you can continue with your contributions, we recommend you contact us using the details in section 7 'Who is involved?'.

### Your child doesn't commence approved post-secondary studies

You can cancel your membership and request a surrender value if your child will no longer be enrolling in post-secondary studies. Please refer to 'Cancelling TEF' on page 7 of this PDS.

### Duration of course

Under TEF, Scholarship Benefits are paid to your child for a maximum of three years, and only in the years that they are studying full-time in an eligible post-secondary course.

If your child commences a course but does not complete that course they will forfeit any further entitlement to the education benefit that would have been paid in future study years.

This amount will be retained in the pool and form part of the Scholarship Benefits distributed to other eligible children in the scholarship benefit pool.

### Death of the nominated child

Under TEF, if a nominated child dies, all contributions paid into the Fund are returned on request and any post-secondary benefits the child would otherwise have received are forfeited to the Fund to be distributed to other eligible children within the scholarship benefit pool. Alternatively, the member can transfer the enrolment to a family member who has a child of a similar age.

## Section 5: What are the fees?

You will be charged fees for investing in TEF. Fees are deducted from your investment and will reduce your returns. If ASG invests in other funds, those funds may also charge fees. The fees you will pay will be charged in two ways:

- » Regular charges (for example annual fund charges). Small differences in these fees can have a big impact on your investment over the long term;
- » One-off fees (for example, the Joining fee).

These are as follows:

### Annual fund charges and other charges

#### Annual fund charges

Type of fee	Amount	How and when paid
Management costs (This is the cost of investing the assets and the general operation of ASG)	1.25% <sup>†</sup> p.a.	Calculated on the average balance of the net assets of the fund in each quarter. Deducted from the investment earnings of the fund prior to determining the bonus rate.
Total	1.25% p.a.	

<sup>†</sup> This fee is fixed amount, regardless of the actual cost to the Fund.

#### Other charges

Type of fee	Amount	How and when paid
Administration fee	\$36 p.a.	Payable annually in advance throughout the membership until the Scholarship Pool is formed. It is deducted from the Member Account annually in advance.
Membership fee	\$2 p.a.	This fee is payable annually in advance, for each child you enrol, throughout the membership until the Scholarship Pool is formed (see page 14 for details on when this occurs). It is deducted from your member's contributions to TEF. For the lump sum option, this fee is deducted from the Member Account.
Family Protection Fund (the contribution to the Family Protection Fund)	\$6 <sup>^</sup> or \$4 <sup>*</sup> p.a.	For regular contributions, this additional contribution is payable annually in advance, for each child you enrol, throughout the period when contributions to TEF are payable. This is fixed at the rate applicable to the annual contribution level selected at entry to the fund and is deducted from the member's contributions.
Contingency Fund (the contribution to the Contingency Fund)	\$4 <sup>^</sup> or \$2 <sup>*</sup> p.a.	For regular contributions, this additional contribution is payable annually, for each child you enrol, throughout the period when contributions to TEF are payable. For the single contribution option a fee is payable in full in advance based on the age of your child on enrolment.

<sup>^</sup> For those members receiving their Member Benefit across all years of secondary school.

<sup>\*</sup> For those members receiving their Member Benefit across the final two years of secondary school.

## Individual action fees

You may be charged other fees on an individual basis for investor specific decisions or actions. See the table below for more information.

Action	Amount	How and when paid
Joining fee	\$149 or \$89 <sup>^</sup>	A separate one off fee payable per child upon joining the Scheme

<sup>^</sup>Depending on whether you choose to receive benefits over all years (\$149) or the final two years (\$89) of secondary

## Example of how fees apply to investors

James invests \$5,000 in TEF. He is charged a joining fee of \$149. This brings the starting value of his investment to \$4,851.

He is also charged management costs and administration fees, which work out to about \$61 (1.25% of \$4,851). These fees might be more or less if his account balance has increased or decreased over the year.

Over the year, James pays other charges of \$48 (includes Administration fee of \$36, Membership fee of \$2, Family Protection Fund and Contingency Fund contribution \$6 and \$4 respectively).

### Estimated total fees for the first year

Individual action fees: \$149

Fund charges: \$61

Other charges: \$48 (includes \$6 and \$4 contributions to the Family Protection Fund and Contingency Fund respectively)

See the latest fund update for an example of the actual returns and fees investors were charged over the past year.

## The fees can be changed

If we choose to increase any of these fees or introduce new fees at our discretion and in accordance with the rules of TEF, we will advise you with no less than two months' notice in writing of the changes.

ASG must publish a fund update for each fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at [www.asg.co.nz](http://www.asg.co.nz).

### Maximum fees which may be charged

TEF rules provide the ability for maximums that may be charged by ASG for the following fees and costs in the table presented below. ASG reserves the right from time to time to reduce or waive all or part of any fee on terms and at times determined by ASG in its sole discretion.

Fee	Maximum
Joining fee. Included in the 'Individual action fees' table opposite.	\$149 or \$89*
Administration fee. Included in the 'other charges' table on page 10.	\$36 p.a.
Membership fee. Included in the 'other charges' table on page 10.	\$2 p.a. or \$36 <sup>^</sup>
An ongoing management fee. Called the Management cost in the 'annual charges' table on page 10.	1.6% p.a. on the average balance per quarter

\* Depending on which option you choose

<sup>^</sup> Depending on whether you contribute on a regular basis or as a single lump sum

## Section 6: What taxes will you pay?

Tax can have significant consequences for investments. ASG is not providing tax or financial advice specific to your individual circumstances. Information provided below is only general in nature. If you have any queries relating to the tax consequences of the investment, you should obtain professional advice on those consequences.

### Taxation of Fund income

ASG is a resident in Australia for tax purposes. All income received by the Funds will be subject to tax at the appropriate corporate rate, which is currently 30 per cent. However, ASG will be able to claim a deduction in the year that education benefits are paid, thereby recovering the tax paid on Fund income. ASG will pass on the benefit of that recoupment to the eligible students.

### Tax treatment of benefits

#### Member Benefits

A Member Benefit under the Fund should not be taxable to the member on the basis such payments are a return of capital (or a return of the member's original contribution).

#### Scholarship Benefits

The New Zealand Inland Revenue Department (IRD) has recently considered whether ASG's Scholarship Benefit payments are exempt income under the *New Zealand Income Tax Act 2007*. The IRD was unable to conclude on the taxation treatment of the Scholarship Benefit payments but acknowledged that there is some basis to support the argument that these payments may qualify as exempt (non-taxable) income under CW36 of the *New Zealand Income Tax Act 2007*. The application of this exemption can therefore still be argued but is not assured. ASG recommends that you seek independent professional advice to confirm how prevailing tax rules apply to your individual circumstances.

*The tax position of ASG, its members and the beneficiaries of the education benefit funds could be affected by any changes in tax laws in New Zealand and Australia as well as by any court decisions or rulings made by tribunals or revenue authorities in either country.*

## Section 7: Who is involved?

### About ASG

ASG is the largest member owned provider of education funds in Australia and New Zealand.

ASG is a licensed manager for the benefit funds operated by ASG as a Friendly Society under the *Life Insurance Act 1995* (Australia).

#### You can contact us by:

Address: Australian Scholarships Group Friendly Society Limited  
PO Box 8289 Symonds Street Auckland 1023, New Zealand

Telephone: 09 366 7670

Facsimile: 09 373 2030

Email: [memberservice@asg.co.nz](mailto:memberservice@asg.co.nz)

### Who else is involved?

	Name	Role
Supervisor	Covenant Trustee Services Ltd	Appointed by the manager to oversee the Scheme's management and administration.

## Section 8: How to complain

Complaints about your investment in the Scheme should be made to us at:

Australian Scholarships Group Friendly Society Limited  
PO Box 8289 Symonds Street Auckland 1023, New Zealand

Telephone: 09 366 7670  
Facsimile: 09 373 2030  
Email: [memberservice@asg.co.nz](mailto:memberservice@asg.co.nz)

ASG is a member of an approved dispute resolution scheme, Financial Dispute Resolution Service. If your complaint was not resolved in the first instance or if you are unsatisfied with the resolution, you can make a complaint to Financial Dispute Resolution Service at:

Financial Dispute Resolution Service Level 9, 109 Featherston Street  
Wellington 6011 New Zealand  
or

Financial Dispute Resolution Service Freepost 231075, PO Box 5730  
Wellington 6145, New Zealand

Telephone: 0508 337 337  
Website: [www.fdr.org.nz](http://www.fdr.org.nz)

Financial Dispute Resolution Service will not charge a fee to any complainant.

Complaints about your investment can also be made to the Supervisor:

Covenant Trustee Services Limited  
Level 6, Crombie Lockwood Tower, 191 Queen Street, Auckland 1010  
P O Box 4243 Shortland Street, Auckland 1140

Telephone: 09 302 0638  
Facsimile: 09 302 1037

The Supervisor is a member of an approved dispute resolution scheme, Financial Services Complaints Limited. If your complaint was not resolved in the first instance or if you are unsatisfied with the resolution, you can make a complaint to Financial Services Complaints Limited at:

Financial Services Complaints Limited  
Level 4, Sybase House, 101 Lambton Quay, Wellington 6011  
New Zealand

Telephone: 0800 347257  
Website: [www.fscl.org.nz/](http://www.fscl.org.nz/)

Financial Services Complaints Limited will not charge a fee to any complaint.

Different procedures apply for making a complaint to Financial Dispute Resolution Service or Financial Services Complaints Limited. ASG's and the Supervisor's dispute resolution provider may change from time to time. Details of ASG's and the Supervisor's current dispute resolution scheme provider can be found by searching the Financial Service Providers Register at [www.business.govt.nz/fsp](http://www.business.govt.nz/fsp).

## Section 9: Where you can find more information

Further information relating to the Scheme (for example financial statements) is available on the offer register and the scheme register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose), as well as on our website [www.asg.co.nz](http://www.asg.co.nz). A copy of information on the offer register or scheme register is available on request to ASG using the contact details in section 7 'Who is involved?'.

Once your application has been completed, you can view your account balance, transaction history and funds you are invested in on the *My ASG* member portal available on our website [www.asg.co.nz](http://www.asg.co.nz). Your annual member statements as well as other member correspondence will also be available on *My ASG*.

In addition ASG will provide you with a copy of *ASG's Scholastic*, the member quarterly newsletter, and other relevant communication to keep you informed of news and information that is pertinent to your membership.

All information can be obtained free of charge.

## Section 10: How to apply

To become a member of the Scheme, please complete the application form attached to this PDS.

## Section 11: Definitions

Approved Course	To be eligible for payment of a Scholarship Benefit your child must undertake the chosen post-secondary course on a full-time basis. The course must be undertaken at a university, tertiary educational institution or comparable educational institution of higher learning in New Zealand or overseas. Please note that an apprenticeship does not qualify as an approved course of study. If you need further information on what is considered an Approved Course by ASG, please contact us.
Eligibility Criteria (for payment of Scholarship Benefits)	<p>To receive a Scholarship Benefit, certain eligibility criteria must be met.</p> <p>Specifically:</p> <ul style="list-style-type: none"> <li>» your child has reached the year of eligibility, being the calendar year in which your child will turn 18, or commences an approved full-time post-secondary course (whichever is later)</li> <li>» your child makes a written request to ASG for the Scholarship Benefit (within 12 months of receiving notification of eligibility) by completing our online form and providing us with supporting documentation and confirmation of enrolment</li> <li>» the approved course is commenced before the eligibility year or within two years from that date</li> <li>» your contributions are not more than six months in arrears</li> <li>» your Member Account has not been terminated earlier.</li> </ul>
Maturity	The process by which each Scholarship Pool is formed. This occurs after contributions have ceased, and prior to Scholarship Benefit payments being made. This generally occurs at the beginning of the year of eligibility, being the calendar year of your nominated child's 18th birthday.
Scholarship Benefit	<p>The proportion of the investment earnings allocated to your nominated child within a Scholarship Pool and paid to you, subject to your child meeting the Eligibility Criteria, as referred to within this definitions table.</p> <p>If your child is unable to continue or fails to complete a year of study as a result of a serious accident, serious illness, hardship or other causes beyond their control, a discretionary payment may be made for one further year of study on receipt of an application by your child.</p>
Scholarship Pool	A specific pool of assets made up of the investment earnings allocated to the accounts of those members participating in that pool, set aside for those members whose children are eligible for Scholarship Benefit payments during post-secondary education. Each Scholarship Pool is set up for the benefit of those eligible children who turn 18 in the year of eligibility. Please refer to the Eligibility Criteria within this definition table for more information.

# Application form

## The Education Fund (New Zealand) (Rule 62) and Family Protection Fund (Rule 32) and Contingency (Rule 39)

Presentation date

/	/
---	---

☐ New member (tick) ☐ Existing member (tick) Member number \_\_\_\_\_

	Title	Surname	Given names	D.O.B.	Gender
1					
2					

First named member is the Prime member

Residential address (required)					
Suburb				Postcode	Phone (H)
1	Email address		Phone (W)	Mobile	
2	Email address		Phone (W)	Mobile	

Postal address (if different from residential address)			
Suburb			State
			Postcode

Occupation		Relationship to child/children
1		
2		

Are you a Politically Exposed Person?<sup>1</sup>

If YES please identify the source of your investment assets or wealth

**Member 1** ☐ Yes ☐ No ☐ Gainful employment ☐ Inheritance/gift ☐ Financial investments ☐ Superannuation ☐ Other \_\_\_\_\_

**Member 2** ☐ Yes ☐ No ☐ Gainful employment ☐ Inheritance/gift ☐ Financial investments ☐ Superannuation ☐ Other \_\_\_\_\_

<sup>1</sup>A Politically Exposed Person means, an individual who holds, or has held at any time in the preceding 12 months, in any overseas country a prominent public function

### Child nomination

	Surname	Given names	D.O.B.	Gender
Member Account 1				
	Phone	Email		
Member Account 2				
	Phone	Email		
Member Account 3				
	Phone	Email		

A new Member Account is created in each fund for each child with the member details contained in this form and the terms and conditions outlined in this PDS apply to each of those Member Accounts (A/c). If you would like a different member to be recorded for a specific child, you will need to complete a separate application form attached to the PDS.

## Initial contribution

Date of initial payment

/ /

The Education Fund (New Zealand) (TEF)

	Contribution table	TEF <sup>^</sup>	Sub total
A/c 1	<input type="checkbox"/> Table A <input type="checkbox"/> Table B	\$	\$
A/c 2	<input type="checkbox"/> Table A <input type="checkbox"/> Table B	\$	\$
A/c 3	<input type="checkbox"/> Table A <input type="checkbox"/> Table B	\$	\$
Establishment fee			\$
TOTAL (Exc credit card fees)			\$

Please note this can be either payment of regular contributions or single lump sum contributions.

<sup>^</sup> Please refer to Table A and Table B on page 5 of this PDS for contribution rates.

## Payment options

- ☐ Use existing direct debit details on file
- ☐ Credit card\*
- ☐ Cheque
- ☐ Once only direct debit (use direct debit request form)

## Credit card number

(Please circle)

MasterCard

Visa

Name of cardholder \_\_\_\_\_ Expiry date \_\_\_\_/\_\_\_\_

Signature of cardholder \_\_\_\_\_

\*If debiting from a credit card ASG will charge you 2.15% per transaction amount to cover the cost of the merchant fee payable in offering this service.

## Regular contributions

### Payment options

- ☐ New direct debit
- ☐ Existing direct debit (Account holder/s' initials)
- ☐ Contribution schedule

Note: regular direct debits will commence on the 1st of the month following the initial contribution unless specified below.

Alternate date to be debited

01 / /

	Contribution amount (complete one amount per account)	
	TEF <sup>^</sup>	Frequency*
A/c 1	\$	
A/c 2	\$	
A/c 3	\$	

<sup>^</sup> Please refer to Table A and Table B on page 5 of this PDS for contribution rates.

\* Can be either monthly, quarterly, bi-annually or annually.

## Indexation

To allow for a lower level of contributions in the early years, contributions increase at eight per cent per annum and compound on each anniversary of the commencement date. This indexation also helps offset the rising costs of education over the period of your contributions.

I/We declare that all information supplied in this application form is true and correct. I/We agree that this application and the terms and conditions set out in this PDS and Benefit Fund Rule 62 for The Education Fund (New Zealand) (TEF) and the Deed of Participation dated 23/11/2016 shall be the basis of the contract for my/our membership in the relevant Fund, which shall at all times be subject to the ASG Constitution. I/We have received and read the PDS and any amending PDS for TEF either directly from an ASG Education Planning Consultant or via electronic means.

I/We note and agree that this includes the use of my/our information for direct marketing, promotional and research purposes.

I/We choose to opt-out of future direct marketing content by marking the following box. ☐

We confirm that any joint Member Account arising from this Application is to be operated on the following basis:

- Both/all members must sign for and authorise all transactions which are conducted by means other than My ASG (e.g. transactions received by telephone or in writing).
- Both/all members authorise any/either of the joint members to sign for and authorise any transactions via My ASG (with the exception of changing the Account name or its joint membership status). We confirm that responsibility for the consequences of this operating instruction will remain with both/all the joint members.
- Both/all members may withdraw their authorisation (in whole or in part) that a joint account be able to be transacted via My ASG. This is to be done by written notice signed by both/all members.

We acknowledge that in the absence of all members effecting a transaction via My ASG, ASG is to conduct the Account in accordance with its Rules and/or normal business practices (i.e. both or all members must sign for and authorise transactions in a joint membership). ASG reserves the right, upon notice being provided to the member(s), to override any member instructions and conduct a joint Account in accordance with its Rules and/or normal business practices (e.g. when it is notified of a dispute between the members) including withholding member payments pending written instructions from all/both members.

Applicant 1 signature \_\_\_\_\_ Date \_\_\_\_/\_\_\_\_/\_\_\_\_

Applicant 2 signature \_\_\_\_\_ Date \_\_\_\_/\_\_\_\_/\_\_\_\_

**Important:** This application is tendered in accordance with, and is subject to, the terms and conditions set out in this PDS, which should be considered by applicants prior to signing this application form. Application for benefits may only proceed on the application form attached to the PDS for TEF dated 21/12/2017. If I/we have obtained and/or completed a copy of the application form via electronic means it has been accompanied by the PDS.

Quote for certificate (circle one) ☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5 ☐ 6 ☐ N/A

How did you hear about ASG? (new member only)

☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5 ☐ 6 ☐ 7 ☐ 8 ☐ 10 ☐ 9

Friend Family Web Work Magazine Newspaper Radio ASG staff Event Other

### Education Planning Consultant's details

Name \_\_\_\_\_

Number \_\_\_\_\_

Opp ID \_\_\_\_\_



# Anti-Money Laundering and Countering Financing of Terrorism Act 2009 Identification Requirements

It is a legal requirement for us to confirm your identity and your residential address. (Acceptable documents to verify your residential address are listed below.)

The identification requirements are designed to protect you and ASG.

Option A	Option B	Option C
One of the following forms of ID: » NZ Passport » NZ Certificate of Identity » NZ firearms licence » Emergency travel document » Overseas Passport » Foreign-issued national identity document » NZ Refugee Travel Document	Or, your NZ Driver's Licence plus one of the following: » A credit card, debit or eftpos card issued by a registered NZ bank (name and signature must be on the card) » Bank account statement issued by a registered NZ bank, addressed to you from the last 12 months » A document issued by an NZ government agency containing your name and signature (e.g. a SuperGold card) » IRD statement or other NZ government agency statement, addressed to you and from the last 12 months	Or, one of the following forms of photo ID: » NZ Driver's Licence » 18+ card (Hospitality Association) » A valid and current international driving permit <b>Plus one of the following:</b> » NZ full Birth Certificate » Certificate of NZ citizenship » Citizenship certificate issued by a foreign government » Birth Certificate issued by a foreign government

To verify your residential address, any one of the following documents with your name and residential address dated within the last three months is acceptable:

- » Bill from your power, gas, water, telephone or Internet service provider
- » Insurance policy
- » Anything from a Government agency, which includes a unique reference ID
- » Council rates notice/valuation
- » New Zealand bank statement
- » Tenancy agreement

Ensure that the document issuer is clearly identified as part of the Document type in the table below.

## Applicant 1

Full name: \_\_\_\_\_

### Identification Option A

Document type: \_\_\_\_\_ Document type: \_\_\_\_\_

### Identification Option B or C

Document type: \_\_\_\_\_ Document type: \_\_\_\_\_

Document type: \_\_\_\_\_ Document type: \_\_\_\_\_

### Residential address

Document type: \_\_\_\_\_ Document type: \_\_\_\_\_

Verification requirement: ☐ Full name ☐ Date of birth ☐ Residential address

## Applicant 2

Full name: \_\_\_\_\_

### Identification Option A

Document type: \_\_\_\_\_ Document type: \_\_\_\_\_

### Identification Option B or C

Document type: \_\_\_\_\_ Document type: \_\_\_\_\_

Document type: \_\_\_\_\_ Document type: \_\_\_\_\_

### Residential address

Document type: \_\_\_\_\_ Document type: \_\_\_\_\_

Verification requirement: ☐ Full name ☐ Date of birth ☐ Residential address

## Identification certification

Education Planning Consultant: \_\_\_\_\_ Number: \_\_\_\_\_

☐ ID checked in person ☐ Confirmed details to application form



Australian Scholarships Group  
Friendly Society limited  
ABN 21 087 648 879 AFSL No. 236665

Registered Office:  
23-35 Hanover Street Oakleigh Vic 3166 Australia  
Ph: 131 ASG (131 274) Fax: 03 9563 2780

## Direct debit authority

### Initial contribution

Member number

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

Initial amount

\$	
----	--

Name of account to be debited:

.....

### AUTHORITY TO ACCEPT DIRECT DEBITS

(Not to operate as an assignment or  
an agreement)

Account details:

--	--

Bank

--	--	--	--

Branch number

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

Account number

--	--

Suffix

AUTHORISATION CODE

0316972

To: The Manager

Bank:

Branch:

Date:

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

### Australian Scholarships Group Friendly Society Limited

(hereinafter referred to as the Initiator)

The registered initiator of the above Authorisation Code may initiate by Direct Debit.

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

Information to appear in my/our bank statement:

A	S	G												
---	---	---	--	--	--	--	--	--	--	--	--	--	--	--

Payer Particulars

M	E	M	B	E	R	S	H	I	P					
---	---	---	---	---	---	---	---	---	---	--	--	--	--	--

Payer Code

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

Payer Reference

Authorised signature(s):

APPROVED

1697

06

17

For Bank Use Only:

Date Received:

Recorded By:

Checked By:

Original – Retain at Branch  
Copy – Forward to Initiator if requested

BANK  
STAMP

# CONDITIONS OF THIS AUTHORITY TO ACCEPT DIRECT DEBITS

## 1) For customer initiated one-time payments the Initiator:

- a) Will not initiate a Direct Debit on my/our account unless authorisation is received from me/us in accordance with the terms and conditions agreed between me/us and the Initiator of each amount to be debited from my/our account.

Has agreed to send notice of the net amount of each Direct Debit and the due date of debiting after receiving authorisation from me/us under clause 1(a) but no later than the date the Direct Debit will be initiated. This notice must be provided in writing (including by electronic means and SMS where I/we have provided prior written consent (including by electronic means and SMS) to communicate electronically).

The notice will include the following message:

"The amount \$.....was directly debited to your Bank account on (initiating date)."

## OR For scheduled payments the Initiator:

- a) Undertakes to give notice of the commencement date, frequency and net amount **at least 10 calendar days** before the first Direct Debit is drawn (but not more than 2 calendar months). This notice will be provided in writing (including by electronic means and SMS where I/we have provided prior written consent (including by electronic means including SMS) to communicate electronically).

Where the Direct Debit system is used for the collection of payments which are regular as to frequency, but variable as to amount, the Initiator undertakes to provide the Customer with a schedule detailing each payment amount and each payment date.

In the event of any subsequent change to the frequency or amount of the Direct Debit, the Initiator has agreed to give advance notice of **at least 30 days** before the change comes into effect. This notice must be provided in writing (including by electronic means and SMS where I/we have provided prior written consent (including by electronic means including SMS) to communicate electronically).

- b) May, upon the relationship which gave rise to this Authority being terminated, give notice to the Bank that no further Direct Debits are to be initiated under the Authority. Upon receipt of such notice the Bank may terminate this Authority as to future payments by notice in writing to me/us.
- c) May, upon receiving written notice (dated after the date of this Authority) from a bank to which I/we have transferred my/our account, initiate Direct Debits in reliance of that written notice and this Authority from the account identified in the written notice.

## 2) The Customer may:

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

## 3) The Customer acknowledges that:

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

## 4) The Bank may:

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

These terms and conditions are Payments NZ Limited approved and are non-negotiable.



## Direct debit authority

### Ongoing contribution

Australian Scholarships Group  
Friendly Society limited  
ABN 21 087 648 879 AFSL No. 236665

Registered Office:  
23-35 Hanover Street Oakleigh Vic 3166 Australia  
Ph: 131 ASG (131 274) Fax: 03 9563 2780

Member number

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

Name of account to be debited:

.....

### AUTHORITY TO ACCEPT DIRECT DEBITS

(Not to operate as an assignment or  
an agreement)

Account details:

--	--

Bank

--	--	--	--

Branch number

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

Account number

--	--

Suffix

AUTHORISATION CODE

0301013

To: The Manager

Bank:

Branch:

Date:

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

### Australian Scholarships Group Friendly Society Limited

(hereinafter referred to as the Initiator)

The registered initiator of the above Authorisation Code may initiate by Direct Debit.

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

Information to appear in my/our bank statement:

A	S	G												
---	---	---	--	--	--	--	--	--	--	--	--	--	--	--

Payer Particulars

M	E	M	B	E	R	S	H	I	P					
---	---	---	---	---	---	---	---	---	---	--	--	--	--	--

Payer Code

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

Payer Reference

Authorised signature(s):

APPROVED

0101

06 17

For Bank Use Only:

Original – Retain at Branch  
Copy – Forward to Initiator if requested

Date Received:

Recorded By:

Checked By:

BANK  
STAMP

# CONDITIONS OF THIS AUTHORITY TO ACCEPT DIRECT DEBITS

## 1) For customer initiated one-time payments the Initiator:

- a) Will not initiate a Direct Debit on my/our account unless authorisation is received from me/us in accordance with the terms and conditions agreed between me/us and the Initiator of each amount to be debited from my/our account.

Has agreed to send notice of the net amount of each Direct Debit and the due date of debiting after receiving authorisation from me/us under clause 1(a) but no later than the date the Direct Debit will be initiated. This notice must be provided in writing (including by electronic means and SMS where I/we have provided prior written consent (including by electronic means and SMS) to communicate electronically).

The notice will include the following message:

"The amount \$.....was directly debited to your Bank account on (initiating date)."

## OR For scheduled payments the Initiator:

- a) Undertakes to give notice of the commencement date, frequency and net amount **at least 10 calendar days** before the first Direct Debit is drawn (but not more than 2 calendar months). This notice will be provided in writing (including by electronic means and SMS where I/we have provided prior written consent (including by electronic means including SMS) to communicate electronically).

Where the Direct Debit system is used for the collection of payments which are regular as to frequency, but variable as to amount, the Initiator undertakes to provide the Customer with a schedule detailing each payment amount and each payment date.

In the event of any subsequent change to the frequency or amount of the Direct Debit, the Initiator has agreed to give advance notice of **at least 30 days** before the change comes into effect. This notice must be provided in writing (including by electronic means and SMS where I/we have provided prior written consent (including by electronic means including SMS) to communicate electronically).

- b) May, upon the relationship which gave rise to this Authority being terminated, give notice to the Bank that no further Direct Debits are to be initiated under the Authority. Upon receipt of such notice the Bank may terminate this Authority as to future payments by notice in writing to me/us.
- c) May, upon receiving written notice (dated after the date of this Authority) from a bank to which I/we have transferred my/our account, initiate Direct Debits in reliance of that written notice and this Authority from the account identified in the written notice.

## 2) The Customer may:

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

## 3) The Customer acknowledges that:

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

## 4) The Bank may:

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

These terms and conditions are Payments NZ Limited approved and are non-negotiable.

Official acceptance of application to funds and membership documentation will be forwarded by ASG and will serve as the official receipt of payment and membership registration.

#### Initial contribution

The Education Fund (New Zealand) (Rule 62) (TEF)

	TEF	Sub total
A/c 1	\$	\$
A/c 2	\$	\$
A/c 3	\$	\$
Joining fee		\$
TOTAL (Exc credit card fees)		\$

Please note the amounts include any contribution in respect to future month's contributions.

#### Payment options

☐ Use existing direct debit details on file ☐ Credit card ☐ Cheque ☐ Once only direct debit

Date of initial payment

#### Regular contributions

Regular direct debits occurring monthly will be debited on the 1<sup>st</sup> of each month, commencing from the month following the initial contribution unless specified below.

Alternate date to be debited

Education Planning Consultant	Signature	Date
		/ /

#### Notes

- Cooling off period: If you change your mind within 14 days of receiving your confirmation of enrolment letter, please notify ASG in writing and we will fully refund all monies you have paid including any fees we have deducted from monies received from you.
- This receipt is for an application for The Education Fund (New Zealand) on an application form attached to the PDS for The Education Fund (New Zealand) dated 21/12/2017. If you have obtained and/or completed a copy of the application form via electronic means, you confirm that it has been accompanied by the PDS and that you have received the PDS.
- All amounts are expressed in New Zealand dollars. Cheques are to be crossed 'a/c payee only' and made payable to 'ASG Friendly Society (Trust Account)'. Covenant Trustee Services Limited is the Supervisor appointed for the purposes of the Securities FMA Act 2013, and will hold the money on trust until your application is accepted by ASG. If your application is not accepted for any reason, your money will be refunded to you by the Supervisor without deduction.

**Registered Office and Administration**

Australian Scholarships Group Friendly Society Limited

ABN: 21 087 648 879

AFSL: 236665

FSP: 53922

23-35 Hanover Street Oakleigh

Victoria 3166 Australia

Phone: 613 9276 7777

Fax: 613 9563 2780

[www.asg.com.au](http://www.asg.com.au)

**Australian Scholarships Group Friendly Society Limited**

PO Box 8289 Symonds Street Auckland 1023

New Zealand

Phone: 09 366 7670

Fax: 09 373 2030

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

