



**Import Distribution Limited (Trading as Formula)**  
 23 Ross Reid Place  
 East Tamaki, Auckland 2013  
 +64 9 273 3600

Name of account to be debited:

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**AUTHORITY TO ACCEPT  
DIRECT DEBITS**

(Not to operate as an assignment  
or an agreement)

Account details:

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Bank

--	--	--	--	--

Branch number

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

Account number

--	--

Suffix

AUTHORISATION CODE

0336006

Name of your bank: -----

Date: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

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

**Formula**

(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:

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Payer Particulars

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Payer Code

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

Payer Reference

Authorised signature:

Authorised signature:

APPROVED

3600

08

2020

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 monthly variable payments, the Initiator:

- a) Has agreed to give advance notice of the net amount of each Direct Debit and the due date of the debiting at least 10 calendar days (but not more than 2 calendar months) before the date when the Direct Debit will be initiated. This notice will be provided in writing (including by electronic means and SMS where the Customer has provided prior written consent (including by electronic means including SMS) to communicate electronically).

The advance notice will include the following message: "Unless advice to the contrary is received from you by (date\*), the amount of \$..... will be Direct Debited to your Bank account on (initiating date)."

\*This date will be at least two (2) days prior to the initiating date to allow for amendment of Direct Debits.

### OR for weekly/fortnightly variable payments, the Initiator:

- a) Has agreed to give advance notice of the net amount of each Direct Debit and the due date of the debiting **at least 2 business days before** the date when the Direct Debit will be initiated. This notice will be provided in writing (including by electronic means and SMS where the Customer has provided prior written consent (including by electronic means including SMS) to communicate electronically).

The advance notice will include the following message:

"The amount of \$..... will be 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 has been made without notice being given in terms of clause 1(a) above, request the Bank to reverse or alter any such Direct Debit initiated by the Initiator by debiting the amount of the reversal of 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.

### 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.