Terms of Business

This document outlines the standard terms of business for Anti-Money Laundering Solutions Limited. We are entitled to change these terms from time to time, and if we do so we will send you the amended terms.

1. The Services

We will use all reasonable commercial efforts to provide the services referred to in our Letter of Engagement (the Services) in an efficient and timely manner. We will allocate appropriate personnel to perform the Services and may replace any personnel named in the Letter of Engagement with personnel of similar skill.

You are responsible for determining that the scope of the Services is sufficient to meet your needs.

The Services do not include the provision of legal advice.

2. Fees

You agree to pay for the Services in accordance with the Letter of Engagement.

Any estimate of fees provided in the Letter of Engagement is indicative only and will not be binding upon us. The accuracy of any estimate will depend on the accuracy, completeness, relevance and reliability of records and information provided by you.

We will also charge for any out of pocket expenses incurred during the provision of the Services by prior arrangement with you.

Our fees exclude GST which will be charged in addition.

3. Limitation of Liability

To the maximum extent permitted by law, you agree that our liability for any and all loss or damage suffered by you in connection with the Services will be limited to three times the amount of professional fees paid to us for the Services and you agree to release us from all claims arising in connection with the Services to the extent that our liability in respect of such claims would exceed this amount.

You agree that all claims against us, whether in contract, negligence or otherwise, must be formally commenced in two years after the party bringing the claim becomes aware (or ought reasonably to have become aware) of the facts which gave rise to the action and in any event no later than three years after any alleged breach of contract, negligence, or other cause of action arises.

Where this engagement applies to more than one client, this limitation of liability must be allocated among these clients. Such allocation is a matter to be resolved by those clients.

4. Indemnities

To the maximum extent permitted by law, except in the case of fraud or dishonesty on our part, you agree to indemnify us and hold us harmless against any and all losses, claims, costs, expenses, actions, demands, damages, liabilities or any other proceedings, incurred by us in respect of any claim by a third party (whether in contract, tort, or otherwise) arising from any breach by you of your obligations under the engagement.

To the maximum extent permitted by law, we will not be liable for any losses, claims, expenses, actions, demands, damages, liabilities or any other proceedings arising out of reliance on any information provided by you or any of your representatives which is false, misleading or incomplete. You agree to indemnify us and hold us harmless from any such liabilities we may have to you or any third party as a result of reliance by us on any information provided by you, or any of your representatives, which is false, misleading or incomplete.

The indemnities in this clause will include all costs incurred by us in regard to such liability or claim, including legal costs on a solicitor-client basis, and the costs of any expert engaged by us to advise us or assist us in dealing with the claim or liability in any way.

You agree that none of our officers, directors or employees will be liable for our obligations to you. You will not commence any action or proceeding against any such persons for the purposes of enforcing your rights under the engagement. This clause is intended to be for the benefit of, and enforceable by, those persons described in this clause for the purposes of the Contracts (Privity) Act 1982.

5. Electronic Communication

Unless otherwise agreed with you, we may communicate with you and others at times by electronic means. These communications can be subject to interference or interception or inadvertent misdirection or contain viruses or other defects (“corruption”). We do not accept responsibility and will not be liable for any damage or loss caused in connection with the corruption of electronic communication.

6. Reliance on Advice/Limited Audience

During the supply of the Services, we may supply oral, draft or interim advice. These do not represent our final conclusions and no reliance may be placed by you on them.

We will not be under any obligation in any circumstances to update our advice, opinion or report for any events occurring after the advice, opinion or report was issued in final form.

The Services are provided to you, as our client, for the purpose stated in the Letter of Engagement. We accept no liability whatsoever to any third party and you will indemnify us against any such third party claim. Any documents issued by us should not be provided to third parties without our prior written consent in each specific instance (except that no consent is required to provide our report to your AML/CFT Supervisor on request).

7. Confidentiality of Information

Both parties acknowledge that they may, in the course of the engagement, acquire information that is proprietary or confidential to the other party. Both parties agree to hold
such information in strict confidence, and not to divulge such information, except:

(a) As required by law or professional regulation;

(b) As is already, or becomes, public knowledge, otherwise than as a result of a breach of any provision of the engagement by the party disclosing or using that confidential information;

(c) As authorised in writing by the other party; and

(d) To the extent reasonably required by the engagement (and, without limiting the effect of this clause, a party may disclose confidential information to those of its officers, employees or professional advisers, on a need to know basis, as is reasonably required for the implementation of the engagement).

8. Other Engagements

Nothing in this engagement prevents us from providing services to other clients provided that we take reasonable steps to ensure each client’s confidential information is not disclosed to other clients.

9. Our Staff

You agree that during the provision of the Services, and for the period of six months after, you will not make any offer of employment to any of our directors or employees involved in the provision of the Services, without our prior written consent.

10. Independence

Except as disclosed in the Letter of Engagement, we are not presently aware of any conflict of interest which would affect our independence or our ability to provide services to you. We will advise you if we became aware of any potential conflict of interest, and we will work with you to find a suitable solution.

11. Retention of records

During the course of our work we will collect information from you and others acting on your behalf and will return any original documents to you.

At the end of this engagement we will keep your file and documents for the minimum period stipulated by any relevant legislation. At the end of this period we may destroy your file and documents. All files and documents will be destroyed in a confidential manner.

Whilst certain documents may legally belong to you, we intend to destroy correspondence and other papers that we store which are more than seven years old, other than documents which we consider to be of continuing significance. You must tell us if you require retention of a particular document. You authorise us (without further reference to you) to destroy all files and documents for this engagement (other than any documents that we hold in safe custody for you) seven years after the engagement ends, or earlier if we have converted those files and documents to electronic format.

If we are provided with custody of any documents by you or on your behalf those documents will be retained during the course of our appointment (unless their earlier return is requested). At the end of our appointment they will be returned to you, unless separate arrangements have been made. We will be entitled to retain copies.

12. Our Work Papers

You acknowledge that the work papers we produce in the course of our work for you, which are not an integral part of the end product of that work, are our property, remain confidential to us and will not be provided to you.

Where reasonably practicable we will:

(a) Inform you if any other person seeks access to any work papers developed when providing the Services; and

(b) Seek your comment before granting access to any person unless we are compelled to do otherwise at law.

13. Ownership

We retain ownership of the copyright and all other intellectual property rights relating to the provision of the Services and of our working papers.

We may from time to time provide you with intellectual property for use with, or to assist with the provision of, our Services. Any intellectual property provided by us to you is provided for your own use and must not be copied, distributed or used for any other purpose. We do not provide any warranties in relation to your use of the intellectual property provided and will not be liable for any damage or loss incurred by you as a result of your use of any intellectual property as contemplated by this clause.

14. Health and Safety

We are required to comply with the provisions of the Health and Safety at Work Act 2015. Where our directors and staff are on your premises, the Health and Safety at Work Act 2015 places responsibility for their safety on you.

15. Disputes

We undertake to look into any complaint carefully and promptly and to do all we can to explain our position to you.

This engagement is governed by New Zealand law, and any dispute arising out of any advice or material is subject to the exclusive jurisdiction of New Zealand courts.