

Terms Of Business For Bullion Dealings

Introduction

These terms govern our relationship with our clients and form the legal basis for the contract for dealings in bullion.

Definition

- “Client Funds Account” means the account opened by New Zealand Vault Limited for monetary entries in connection with transactions for the purchase and sale of bullion.
- “NZV” means New Zealand Vault Depository Limited.
- “Client” means the person or persons purchasing the bullion through NZV.
- “Bullion Supplier” means the company that NZV places the purchase order for bullion with.
- “Premises” means NZV premises at Basement Level 2, AON Centre, 1 Willis Street, Wellington, New Zealand.
- “Product” means the various types of bullion displayed on our website as being available for purchase.
- “Bullion” means gold with a fineness of not less than 99.5%, silver with a fineness of not less than 99.9% and platinum with a fineness of not less than 99%.

Procedure and Terms

1. Client Data

a. The client warrants that all of the details given by the client in the client information form are true and correct.

b. NZV retains the right to refuse to accept a new client without giving any reason for doing so.

2. Prerequisites for the Purchase of Bullion

Prior to locking in a price for the purchase of bullion through NZV, the client must have firstly;

a. Opened a bullion trading account.

b. Deposited sufficient funds to cover the cost of purchase to the NZV Client Funds Account.

3. Services

NZV's services are strictly limited to the buying, selling and storage of bullion. NZV does not provide recommendations or advice about bullion as an investment or otherwise. All decisions relating to the purchase, sale or storage of bullion are the sole responsibility of the client.

4. Orders

- a.** Prices may be displayed in NZD, USD, or AUD for convenience. The price remains subject to change until the purchase is confirmed.
- b.** The prices quoted include the cost of distribution to our NZV premises.
- c.** If there is a delay between the client confirming the purchase and NZV placing the client's order with the bullion supplier due to the bullion supplier or NZV being closed or delayed due to communication failure, and during that delay there has been a movement in price as a result of foreign exchange or metal spot rate changes, NZV reserves the right to return to the client with an updated quote for confirmation prior to placing the order with the bullion supplier.
- d.** Once a purchase order has been confirmed by the client, it is irrevocable.
- e.** NZV will, on receipt of the purchase confirmation, arrange settlement with the bullion supplier and have the bullion delivered to one of our premises nominated by the client.

***Note:** *NZV reserves the right to pool orders for the purposes of ensuring there are economic order sizes for shipment. This may result in a delay in individual orders being shipped to the vault.*

5. Administration

- a.** NZV reserves the right to correct any trading, pricing, or office errors including the right to cancel either or both the quote and any purchase confirmed by the client.
- b.** NZV shall not be bound to verify or check any order acceptance for validity, and the client undertakes that the person lodging the order has all the necessary authority to do so.
- c.** NZV will exercise reasonable care in passing on data from third parties but accepts no responsibility for the accuracy of that data.
- d.** The client has no right to assign or transfer the client's rights in the client's agreement with NZV.

e. NZV shall not be liable for any failure to execute an order or acceptance from a client in the event of any electric power failure, non-availability of internet access or any other occurrence beyond the control of NZV.

6. Privacy

a. NZV shall store and maintain client information forms, and account dealing records in a secure manner and use the same solely for the purposes of its business with the client.

b. NZV shall not disclose client data, accounts or dealings to any person, except as are required by law.

c. The client shall have the right to inspect information held by NZV pertaining to that client between business hours and to require NZV to rectify any error in that data.

d. NZV shall be entitled to record any verbal discussion or telephone conversation with the client or the client's agent without disclosing at the time that the recording is being made.

e. NZV shall store and maintain client information forms and account dealing records in accordance with its Privacy Policy available at: [Privacy Policy | NZ Vault](#).

7. Commission and Charges

The client recognises and accepts that NZV is remunerated for its services by the charging of a commission which is incorporated in the sum specified in the quote.

8. Risks and Transportation

a. NZV will organise the transportation of bullion from the bullion supplier to one of NZV's secure storage facilities. The bullion supplier will be responsible for the delivery of bullion until it has been accepted at NZV premises.

b. In the event that the client elects to store the bullion with NZV, risk shall be governed by the terms of the storage agreement.

9. Variations

NZV may vary this agreement from time to time and the variations shall take effect on the expiry of 7 days after notification has been given to the client of the variation at the client's postal or electronic address.

10. Notices

Any notices required to be given to you by NZV shall be effective if sent by either post or email to your last known postal or email address.

11. Proper Law

The legal relationship between NZV and the client shall be governed by New Zealand law and may be enforced in the Courts of New Zealand or in the Courts of the jurisdiction in which the client is resident.

12. SMS / Mobile Messaging Terms

New Zealand Vault may send SMS messages as part of its services (“*Messaging Services*”).

12.1 Types of Messages

By providing your mobile number and opting in, you agree to receive:

- Security messages (*e.g. one-time passcodes*)
- Transactional alerts (*e.g. account updates*)
- Marketing and promotional messages (*where consent is provided*)

12.2 Consent

Consent to receive SMS messages is not a condition of purchasing goods or services.

12.3 Message Frequency

Message frequency will vary depending on your activity and communication preferences.

12.4 Opt-Out

New Zealand Vault currently does not send marketing communications via SMS. If SMS marketing is introduced in the future, you will be able to opt out at any time by replying STOP to any marketing message.

If you opt out of SMS messages, New Zealand Vault will not attempt to send further SMS communications to that number. Where applicable, alternative communication methods (*such as email*) may be used where available.

12.5 Help

If you are experiencing issues with the SMS messaging service, please contact our support team using the contact details provided in Section 13.

12.6 Fees

Message and data rates may apply.

12.7 Carrier Disclaimer

Carriers are not liable for delayed or undelivered messages.

12.8 Impact of Opt-Out

If you opt out of SMS messages, you may not receive important account or security-related messages (*including authentication codes*). In such cases, you may need to use an alternative communication method (*such as email*) to access or use certain features of your account, where available.

This includes SMS notifications sent to authorised staff where applicable.

12.9 Privacy

Your information will be handled in accordance with our Privacy Policy: [Privacy Policy | NZ Vault](#)

Mobile numbers and SMS consent data are not shared with third parties for marketing purposes.

13. Contact Details

- **Email:** support@nzvault.com
- **Phone:** (04) 499 9333
- **Address:** Basement Level 2, AON Centre, 1 Willis Street, Wellington, New Zealand