NORTH AMERICAN CUSTOMERS – PAYMENT OPTIONS

SUMMARY

We have investigated invoicing and payment options for our North American customers. Having considered several options we believe the following two payment methods will work best both for you and for NZWTA:

1)   Wire Transfer

2)   Credit Card

For both methods you will be invoiced in NZ dollars (NZD) and payment will need to be in NZD. We explored options for invoicing in US Dollars however this would have required significant changes to our testing and accounting systems, as well as managing foreign exchange rates.

To simplify matters, we recommend that you pay the sum on your monthly statement (rather than paying by individual invoice). This would mean making a single payment per month.

MAKING PAYMENTS USING THESE OPTIONS:

1)   By Wire

Shown on Page 2 is an extract from our banks website about the format that wire transfer requests from the USA should be made in. This includes NZWTA bank details and account number. If paying by wire transfer, we suggest that you send your bank a copy of Page 2.
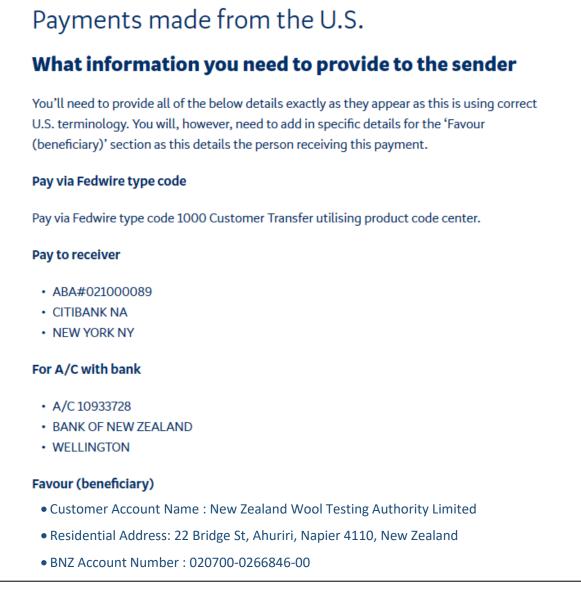
Your bank may also ask for the address of our local bank branch where our account is held, which is:

Bank of New Zealand
126 Hastings Street,
Napier 4110
New Zealand.

Once you have done one wire transfer you can keep all the payment details the same and just change the value for the next payment. In New Zealand where we use electronic banking packages, our banks can keep this on file as a template. If your bank offers electronic banking then it is likely that they can also do the same.

Payments made from the U.S.

What information you need to provide to the sender

You'll need to provide all of the below details exactly as they appear as this is using correct U.S. terminology. You will, however, need to add in specific details for the 'Favour (beneficiary)' section as this details the person receiving this payment.

Pay via Fedwire type code

Pay via Fedwire type code 1000 Customer Transfer utilising product code center.

Pay to receiver

- ABA#021000089
- CITIBANK NA
- NEW YORK NY

For A/C with bank

- A/C 10933728
- BANK OF NEW ZEALAND
- WELLINGTON

Favour (beneficiary)

- Customer Account Name : New Zealand Wool Testing Authority Limited
- Residential Address: 22 Bridge St, Ahuriri, Napier 4110, New Zealand
- BNZ Account Number : 020700-0266846-00

Further information

Many USA banks do not send international payments through SWIFT by MT103. They use the domestic transfer system called Fedwire to enable funds to arrive at Citibank NY (BNZ's correspondent bank) who will then remit funds through SWIFT network by MT103 (Customer Transfer).

Should your bank ask for the SWIFT Code, this is: **BKNZNZ22**

If you have any difficulty with your bank using this method, email Tom Ryan (tom.ryan@nzwta.co.nz) with a request for information or email Tom with the form that they want completed. We have found that different banks ask for different information or in different formats so we are happy to help.

2) By Credit Card

Given the interest shown by US customers, NZWTA is in the process of establishing a merchant facility from our bank, following which we will enlist with Windcave (a payment service) to allow us to accept credit card payments. Exact details are not yet finalised, but this service should work as follows:

(i)   NZWTA sends out its Monthly Statement via email with the value due to be paid;

(ii)   That Statement or email will contain a link (URL);

(iii) Clicking on this will link you to the Windcave payment system where you will need to enter the amount to be paid and your credit card details;

(iv) Once complete, payment will be forwarded into NZWTA's account.

You will be able to do this anywhere and anytime without having to visit your bank, as long as you have a credit card and an internet connection.

Once we have this facility operational, we will contact interested parties again with an example of how to pay using this method.

FEES FOR OVERSEAS TRANSACTIONS

You can choose the payment system which is easiest and/or cheapest for you. Depending on amount due on the statement, you will be able to determine if a credit card or wire transfer payment is less expensive.

Wire

Your bank will charge some fees for providing this service (usually a fixed fee per transfer). We cannot advise you what these will be as every bank is different. We respectively request that you cover all banking fees including our bank processing fee to accept the wire transfer. As stated earlier, to minimise fees we recommended you pay only on the statement amount.

Credit Card

The bank will convert your NZD payment value to USD on your credit card at the going foreign exchange rate. In addition the Windcave system will add the credit card fee to the amount of NZD you pay. This is likely to be somewhere around 3%.