

# Request to Advise of Cleared Funds

(Sent by your bank to RaboDirect)

This form is used by your bank to advise RaboDirect that funds deposited into a RaboDirect account have been transferred as 'cleared funds'. This is also confirmation that your bank will not dishonour these funds. Please ask your bank to fill out the below information and send to RaboDirect for processing. Once received, we will clear the below amount as soon as possible. Please note, funds need to be showing in your RaboDirect account, we are unable to clear funds we have not yet received. (For more information regarding clearance times please see the back of this form)

## Details

### Type

Email  Fax

### Date

dd/mm/yyyy

### From

Bank name

### To

RaboDirect

### Fax

### Email

Info@rabodirect.co.nz

### Attention

### Fax

0800 22 88 66

### Customer's name

First and Last name

### Attention:

Support Team

## Cleared Funds Confirmation

### The above customer made this transfer from RaboDirect on

DD

Month

YYYY

### Amount

### From

Bank name

Bank account number

### To RaboDirect account

0

3

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1

7

9

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These funds have been sent as cleared funds & will not be dishonoured by

Bank name

Kind regards,

### Bank officer's name

### Job title

\*Please stamp with your official bank logo

# Request to Advise of Cleared Funds

(Sent by RaboDirect to your bank)

## More Information Regarding Clearance Times

The clearance period placed on funds depends on two factors: the nature of the transfer, and the policies of the receiving banks.

With RaboDirect, transfers in can be arranged either by direct debit (using RaboDirect's secure site) or direct credit (arranging with your Nominated Bank). It is true that transfers in can be reversed by the sending bank for either method, for a number of reasons.

It is considerably more common for direct debits to be dishonoured than direct credits, as these are transfers arranged by the receiving entity, e.g. RaboDirect, without knowledge of whether the funds at the sending bank are available or whether the sending bank can accept direct debit requests (yet the funds will still come across, pending a dishonour by the sending bank over the next few days).

For direct credits, it is less common but certainly still possible. It is less common because as the request is arranged by the sending entity, it is less likely that this was an incorrect transfer, with the funds normally required to be cleared and available before they are sent. Receiving banks may either place a clearance period, or they may accept a degree of risk and allow for funds to be cleared immediately upon being received. Many banks do this, although most banks would still place clearance periods on larger sums. Please note, there is no industry standard and each bank has their own criteria.

As you have seen, RaboDirect typically places clearance periods on all funds. Again, this comes down to risk acceptance. As a savings bank rather than a transactional bank, RaboDirect has always held a conservative approach to security, which is in keeping with the views of our parent company, Rabobank.

Certainly we try to mitigate any inconvenience caused by this; the funds earn interest even while clearing, and should you wish to arrange a term deposit with as yet uncleared funds, you can arrange a pending term deposit in advance, to then automatically be arranged on the clearance of the funds. However, due to additional requirements regarding the PIE Tax regime you are not able to purchase Managed Funds and/or PIE Funds with uncleared funds.