# Have you been scammed?

## Our scam protection commitments

SBS Bank, as a member of the New Zealand Banking Association, has made the following commitments to help protect our members from scams:

### Education warnings:

We will provide specific education warnings to our members before certain payments are made.

### Confirmation of payee service:

We offer a service to check if the name of the person you're paying matches the account you are paying the money into or not. There may be instances where the recipient's bank does not support this check, and we will let you know if the check cannot be performed.

### High-risk transaction identification:

We will identify high-risk transactions and take appropriate action.

### 24/7 reporting channel:

We will provide a 24/7 reporting channel for members and respond to reports of a scam within a reasonable timeframe.

### Information sharing:

We will share information with other banks to help prevent criminal activity and freeze funds where appropriate.

## What to do if you think you have been scammed

### Have you been scammed?

Feeling vulnerable, upset, or embarrassed is normal — we're here to help.

This guide explains what to expect from us and what you need to do.

### Contact us immediately

If you think you've been scammed, **call us straight away.** We'll try to recover your money and help protect your banking.

**Call us on 0800 727 2265 or log into SBS internet banking and send us a secure message within that channel.**

## What happens next?

What we do depends on whether the scam involved was an:

1. **Authorised payment scam**
   You were tricked into making a payment.
2. **Unauthorised payment**
   Someone accessed and made transactions in your bank accounts or cards without your authority.

We'll ask questions to understand what happened, to protect your banking, and work with others to prevent similar scams.

Please be open and honest, even if you feel embarrassed. Hiding information may mean we can't compensate you.

We will keep you informed throughout this process by providing updates when possible.

## 1. Authorised payment scam

If you were tricked into making a payment.

Under the **Code of Banking Practice**, we **may** compensate all or part of your loss if:

- You're eligible against our eligibility criteria.
- We didn't meet our scam protection commitments.

### Compensation limits:

- Up to **3 claims** during your banking relationship.
- Maximum of **$500,000** total.
- Beyond this, compensation is at our discretion.

### Eligibility criteria:

You're eligible if you:

- Were a consumer.
- Made a domestic (within New Zealand) payment after **30 November 2025**.
- Didn't use a third-party payment service.
- Weren't buying goods/services on social media or online marketplaces.
- Weren't dishonest or fraudulent.
- Reported the scam to **NZ Police and us** within 3 months of discovery (or 12 months of the last payment).
- Applied to us for compensation within 3 months of discovery (or 12 months of the last payment).
- Cooperate with our information requests.

### What to expect:

- We'll check if you're eligible.
- If eligible, we'll check if we met our commitments.
- If we didn't, we'll compensate all or some of your loss (depending on whether you took reasonable care).
- If we did, we'll ask the receiving bank if they met their commitments.

We'll let you know if we'll only compensate part of your loss because you didn't take reasonable care (e.g., ignoring warnings).

### Sharing information

If we met our commitments, we'll share details with the receiving bank so they can check if they met theirs and compensate you if they didn't.

## 2. Unauthorised payment

If someone has accessed your SBS Bank account/s or cards without your authority.

Under the **Code of Banking Practice**, we'll compensate losses from an **unauthorised payment** if you:

- Weren't dishonest or negligent.
- Took reasonable steps to protect your banking details.
- Cooperate with our information requests.

### What to expect:

Once we have all the information:

- We'll assess if you're eligible against our eligibility criteria.
- We'll let you know within **30 business days** from your reporting of the scam if we'll compensate you.

## If you're unhappy

If you're unhappy with our decision:

- **Tell us** – we'll work with you to find a fair solution via our internal complaints process.
- If you're still unhappy, you can ask the **Banking Ombudsman** to review our decision.

sbs BANK

**sbsbank.co.nz 0800 727 2265**