



Let's Talk About Fonterra Farmers

Attention Fonterra Farmers! Did you know that there are changes to the platform behind the Farm Source Trading Account?

ANZ Bank New Zealand Limited (ANZ) has agreed to sell the ANZ Securities Service – which includes the platform that allows trading of Fonterra shares & units – to First NZ Capital Securities Limited (FNZC).

Farmers are required to sign in to their Farm Source trading account and follow the prompted process to register for the FNZC service.

Signatories to the account will then be emailed to take some action to sign-up to the trading account with FNZC.

Failure to complete this registration by **31 July 2018** will require a new account application and verification process.

We all know how difficult verification processes are now under the Foreign Account Tax Compliance Act (FATCA), the Common Reporting Standard (CRS) and the Anti-Money Laundering (AML) and Countering Financing of Terrorism Act (CFTA).

The names of these acts are bad enough let alone the requirements within them!



Moira Paewai, Principal

Once registered trading of Fonterra shares and units can continue as normal until the sale to FNZC is completed, which is expected to be in the second half of 2018, possibly in September.

After the sale is completed, FNZC will operate the online trading service called Direct Broking offering similar features to the current ANZ Securities Service.

If you have not completed registration with FNZC by **31 July 2018** you will not be able to trade shares and units on your Farm Source trading account once the sale to FNZC has been completed.

As part of the registration process you will be asked to consent to sharing your account data from ANZ to FNZC. This is a legal requirement to enable ANZ Securities to provide personal information it holds about you and your trading account to FNZC. No other transfer of data will occur.

Once you have completed registration with FNZC you will receive confirmation that you are registered, however, your login page and details will remain the same.

Don't give yourself a headache with the additional paperwork required - Get onto doing the registration **as soon as possible** to reduce the additional paperwork that you will be required to supply for a new account application and verification process.

Check out the Farm Source website or contact their Service Centre on 0800 656 568 if you have any questions or need assistance. They will keep their website updated with the latest information on the sale.

By Moira Paewai*. Moira is a partner of MCI & Associates. Moira was born and bred in Dannevirke and she knows the region and its people well. She has over 25 years' experience in accounting and knows that it's as much about people as numbers.

*With permission from Fonterra, from an article published by Fonterra Farm Source on the 13th June 2018.

Disclaimer: The opinions expressed in this article are those of the author. The information and opinions published should not be a substitute for accounting advice. No liability is assumed by the author, MCI & Associates or the publisher for losses suffered by any person or organisation relying directly or indirectly on this article.