

Funds Transfer Scheme

Transfer of living expenses to a bank account in New Zealand

The aim of the Funds Transfer Scheme (FTS) is to help facilitate the processing of applications for students who want to go to New Zealand to study for 12 months or more.

Students are required to have up to NZ\$15,000 for each calendar year that they are studying in NZ. Due to the savings habits, and financial arrangements in some student markets, potential applicants may have difficulty in demonstrating the need to evidence this mandatory requirement. For these clients, the ANZ FTS is an option that they may consider along with other supporting documents to demonstrate that they meet the funds requirement as per the student visa instructions. Opting for the FTS scheme in isolation does not mean the source of funds does not need to be explained. Details to demonstrate source and stability of funds will also need to be provided.

How the Funds Transfer Scheme operates

Step 1: Applicant lodges their student visa application via TT Services and clearly marks the front of the application form 'FTS'; additionally an applicant should mention this in their covering letter.

Step 2: INZ processes the student visa application, if the application is deemed to meet all relevant immigration instructions; the client is notified that they have been approved in principle (AIP).

Step 3: Applicant provides a copy of the AIP letter to the ANZ Bank along with complete ANZ enquiry form. An account will be opened and account details will be sent to the applicant. The applicant then approaches their bank in India to remit funds to the NZ account. Please note: the funds evidenced to INZ while the application is in process must be used to transfer to the FTS account.

Step 4: After remitting funds in their ANZ bank account, applicant contacts ANZ bank to advise that the funds have been remitted into their account and a confirmation letter is received.

Step 5: ANZ notifies INZ of the applicant's account balance.

Step 6: Applicant presents INZ with all requirements as stated in their AIP letter including the ANZ account balance letter. A proof of transfer of funds confirming the use of the funds evidenced with the application will need to be a submitted showing clear transfers. This requirement must be met within 30 days of receiving the AIP letter.

Step 7: On arrival in NZ, the applicant visits an ANZ bank and activates their bank account after which the bank releases funds on a prorated basis from the applicant's holding account to the transaction account which the applicant can use for living costs.

(Students will have only limited access to the holding account. ANZ will notify INZ if a student requests to withdraw money directly from their holding account)

Advising students of the funds transfer option during the course of processing of an application

Students may be advised of the FTS option during the processing of their visa application where INZ is not satisfied that the evidence of funds shown in support of an application meets the minimum requirements.

Whilst applicants can opt for FTS upfront, they will however need to provide evidence of the source of funds used if they are recent in nature. In the event that an applicant transfers funds to NZ before a decision is made on their application, and the application is declined, an immigration officer will advise ANZ and ANZ will arrange for the funds and any agreed interest to be remitted back to a designated bank account in India.

In the event that a student terminates their study in NZ, they will need to provide a letter from the institution confirming termination of education and air tickets to withdraw funds in their FTS account. The outstanding amount in the savings account along with any agreed interest will be remitted back to a bank account in India. In such an event ANZ will also advise INZ for appropriate action.

Benefits of the process

For the students:

- ▶ Allows students' parents to have control over the amount of money that their child has access to in New Zealand.
- ▶ Ensures that the student will have access to sufficient money to meet cost of living in New Zealand.

For INZ:

Assists an immigration officer to determine the ability of parents to fund their child's tuition and living costs in New Zealand.

If FTS is opted for and clear evidence of the source of funds is provided, it may reduce processing timeframes

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