

# Foreign Exchange Forward Contracts Product Disclosure Statement

Issuer: Firma Foreign Exchange Corporation (NZ) Ltd.

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This is a replacement Product Disclosure Statement. This document replaces version 1.3 of Firma's Foreign Exchange Forward Contract Product Disclosure Statement issued March 1, 2019.

This document provides important information about foreign exchange forward contracts to help you decide whether you want to enter into them. There is other useful information about this offer at [www.companies.govt.nz/disclose](http://www.companies.govt.nz/disclose).

If you do not fully understand a derivative described in this document and the risks associated with it, you should not enter into it. You can also seek advice from a financial advisor to help you make your decision. You should ask if that advisor has experience with these types of derivatives.

Firma Foreign Exchange Corporation (NZ) Ltd. Has prepared this document in accordance with the Financial Markets Conduct Act 2013.



**FIRMA**

# 1. Key information summary

## What is this?

This is a product disclosure statement (PDS) for foreign exchange forward contracts provided by Firma Foreign Exchange Corporation (NZ) Ltd. (“Firma”). Foreign exchange forward contracts are derivatives, which are contracts between you and Firma that require you and Firma to make payments and deliver currencies at a specific rate on a specific future date. The value of the contract will depend on the price of the underlying currencies. The contract specifies the terms on which those payments and deliveries must be made.

## Warning

### Risks that you may lose money under the derivative

If the price of the underlying currency changes, you may suffer losses. In particular, unlike most other kinds of financial products, you may end up losing significant amounts of money. You should carefully read Section ‘4. Fees’, for information on how payments are calculated.

### Your liability to make margin payments

Firma may require you to make additional payments (“margins”) to contribute towards your future obligations under these foreign exchange forward contracts. These payments may be required at short notice and can be substantial. You should carefully read Section ‘2. Key features of the derivatives’ and Section ‘3. Risks of these derivatives’, about your obligations.

### Risks arising from Firma’s creditworthiness

When you enter into derivatives with Firma, you are exposed to a risk that Firma cannot deliver a currency as required. You should carefully read Section 3 of the PDS ‘Risks of these derivatives’ and consider Firma’s creditworthiness. If Firma runs into financial difficulty, the margins you provide may be lost.

## About Firma

Firma is a financial services company that specialises in providing foreign exchange solutions. Our clients are businesses and individuals who require foreign currency exchange to pay suppliers, acquire assets, pay ongoing operational costs, and to fulfil many other business and personal needs. Firma is registered as a Financial Services Provider (FSP69401) and is a licensed Derivatives Issuer with the FMA.

## Which derivatives are covered by this PDS

This PDS covers foreign exchange forward contracts. Under a foreign exchange forward, one party agrees to purchase one currency against another at a predetermined time up to one year in the future.

Foreign exchange forward contracts may allow you to fix the currency exchange rate for a future date to manage foreign exchange exposure and manage future cash flows.



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## 2. Key features of the derivatives

Forward contracts allow you to buy or sell one currency against another for settlement between two working days and one year in the future. Forward contracts are generally used by companies or individuals who would like to fix the exchange rate for a future date in order to manage their foreign exchange exposure and manage future cash flows.

*Example:* You are a mail order retailer that creates an expensive catalogue every year for distribution to thousands of customers. The catalogue includes pricing. Some of the goods sold by catalogue are imported from the United States and therefore are purchased in US dollars. The catalogue goes to print in October. You need to establish the selling price of these goods for inclusion in the catalogue but are not actually paying for the goods until December. By fixing the exchange rate, you are fixing the cost of these goods prior to printing the catalogue; you thereby remove the risk that the market conditions worsen when their payment is due and can ensure that your profit margin is secure. A forward contract would be a useful product for you in this situation.

The benefits related to using forward contracts are:

- Forward contracts are a simple way of managing future currency exchange risk and negating any unfavourable movements in exchange rates.
- You can fix an exchange rate now for delivery of currency in the future. This means that you know what you will have to pay in the future so you will be better able to manage your cash flow and costs.
- It is possible to draw down on a forward contract. Drawing down on a contract means that you may use all or part of the agreed upon forward contract amount prior to the end date of the contract within an agreed period of time.

### How do forward contracts work?

To conduct a forward contract, you inform Firma of:

- The amount of money you wish to exchange;
- The two currencies involved; and which currency you would like to buy or sell;
- The anticipated date(s) that you would need to use the exchanged currency; and;
- The general open and close dates that you would like for the contract, up to one year in the future.

Firma will then quote you a forward rate and tell you what margin deposit you will need to send us to enter into this forward contract.

### Foreign exchange forward rates

Forward foreign exchange rates are an effort to predict the spot exchange rate between currencies on a future date. Firma's rates are based on industry standard calculations of the current exchange rate between the two currencies you choose, and the interest rates of the countries who manage those currencies.



## 2. Key features of the derivatives (continued)

The forward exchange rate on the maturity date of your contract may be different than the spot exchange rate on that same day. Therefore, you should consider the risk that the forward exchange rate that you secure with Firma at the beginning of your contract may be less favourable to you than the spot exchange rate at the maturity of your contract.

### Forward contract margin

Firma will require you to pay an initial margin, sometimes called a deposit, which is generally between 0% and 10% of the contract value, within 2 days of the date that the contract is agreed upon. Firma will notify you of the value of the margin deposit required prior to entering the contract.

Firma is pleased to offer all of our clients forward contracts with a 5% margin. Should you desire a reduced margin, or wish to enter into a forward contract without paying a margin (i.e., a margin of 0%), Firma will consider your credit rating and history with Firma to determine your eligibility for a reduced or 0%.

The margin amount may be retained by Firma if the contract is cancelled by you or Firma, and Firma is at a loss because of it. Please refer to the subsection 'Altering or terminating a forward contract' in this section, and Section '4. Fees', for more information.

All margins are subject to credit limits imposed by Firma and may be increased or denied if the market conditions warrant. Firma reserves the right to require an increased margin if the margin on hand is insufficient security against volatile market activity.

### Entering into a forward contract

Should you agree to conduct a trade at the quoted exchange rate and margin deposit requirement, your Firma representative will conclude the trade on your behalf and send you the forward contract by email as confirmation of the forward contract.

You will then send the agreed margin amount so it reaches Firma's nominated bank account within two days of the booking date or the contract is subject to cancellation with losses paid to Firma. On the final forward contract close date or on a partial draw date prior to the close date, you send the amount owing to Firma into Firma's nominated bank account. On receipt of your funds, Firma makes the currency conversion at the agreed foreign exchange rate (based on the prevailing forward exchange rate at the time that the transaction was originally entered into). Firma then arranges for the bought currency to be sent on the pre-agreed date of the contract to a nominated bank account, which may be another of your bank accounts, or a nominated beneficiary bank account. This nominated bank account will be confirmed with you prior to the funds being sent out, to ensure that they are sent to the correct destination account.

*Example:* You contact your Firma representative and advise the representative that you need to secure \$200,000 USD for the purchase of goods in exchange for NZD: however you do not need these funds for another 6 months. Your Firma representative advises that the current rate of exchange on a forward contract due in 6 months, is 1.3100. Therefore, you would need to pay \$262,000 NZD on or before the forward contract close date 6 months from now to complete this contract. Your representative also advises that to secure the forward contract, you would need to make an initial margin deposit of \$13,100 NZD. If you find this acceptable, you would instruct your representative to conclude the trade on your behalf. At this point, if Firma



## 2. Key features of the derivatives (continued)

has confirmed the booking then the contract has started. Firma will then send you a forward contract confirmation as confirmation of your transaction.

You will then send \$13,100 NZD to Firma's nominated bank account as instructed by your representative. On the predetermined date of the contract, 6 months from the initiation of the contract, you send Firma the remaining \$248,900 NZD and a confirmation of wire transfer. Firma arranges to have \$200,000 USD sent to your nominated bank account as per your confirmation of wire transfer. If the payment to your nominated bank account is by wire, we may require an additional \$15 wire payment fee to cover this transaction.

Note that the example provided in this section shows one situation only and does not reflect the specific circumstances or the obligations that may arise under a forward contract entered into by you.

### Altering or terminating a forward contract

The details of Firma's forward contracts cannot be altered, other than by early settlement, should you wish to make the full payment earlier than the agreed upon close date of the contract.

Firma may cancel your forward contract for any failure by you to honour the terms of the forward contract or failure to honour Firma's general terms and conditions.

You may request to cancel any exchange contract you have entered into with Firma, however it is at Firma's sole discretion whether to accept such request.

If a forward contract is cancelled either by Firma or at your request, you will be liable for any costs and/or exchange rate losses that are incurred by Firma. See Section '4. Fees' to review how Firma calculates this.



## 3. Risks of these derivatives

### Product risks

#### Currency market risks

The nature of the currency market is an inherent risk in all foreign exchange transactions. Because the market is subject to numerous economic, social, political, and spontaneous variables, the value of currency can be volatile.

Because a forward contract fixes a rate and a final delivery date, this means it does not allow you to take advantage of a favourable movement in the exchange rate. Additionally, it is possible that the forward contract exchange rate becomes less favourable than the spot exchange rate on the maturation of your forward contract.

Market risks may also affect a margin deposit or margin call used as leverage on a forward contract.

#### Margin risks

Only a relatively small margin (usually around 5%) of the total transaction is required to enter into a forward contract. This means that the contract is leveraged. A leveraged contract is susceptible to movements in the market that could lead to large losses or gains. This means there could be a significant impact on the funds you have deposited and you may be required, on short notice, to provide additional funds to cover margin payments and your position. These additional funds are called margin calls. Firma may, in its sole discretion, require payment of a margin call from you at any time during the term of a forward contract prior to its maturity. Any margin call required by Firma will need to be paid by wire or bank transfer within two business days at the request for one. Failure to do so will constitute a default of the terms of a forward contract and you will be liable for any costs associated with the closure of your contract.

This may include the enforced liquidation of your exchange positions as well as additional losses, which can include your initial margin and previous margin payments. These losses are calculated based on the currency market pricing at the time the funds you requested to purchase are sold back to the market.

*Example:* You have negotiated a forward contract to exchange \$50,000 NZD to USD at a rate of 1.1700 and have paid a 5% margin of \$2,500 NZD.

Due to a significant surge in the price of the US Dollar, Firma requires an additional \$2,500 NZD to cover your margin payment. We have contacted you and advised you of this need for additional funds. Unfortunately you are unable to make this payment. Firma then cancels the forward contract and calculates that Firma has lost \$1000 due to the cancellation based on the current market position of the USD. We will then return to you the \$1500 left over from your original margin deposit.

Note that the example provided in this section shows one situation only and does not reflect the specific circumstances or the obligations that may arise under a forward contract entered into by you.

#### Cancellation risks

If you use the forward contract to cover an obligation that ceases to exist, or changes, prior to the delivery then the contract may need to be closed out. If the contract is closed out, you may incur a loss as you would be liable for any loss to Firma due to the cancellation or closure of this contract.



## 3. Risks of these derivatives (continued)

You will not be able to extend the close date of any forward contract that you have agreed upon. If you are unable to deliver on the details of the forward contract by the close date, the contract will be cancelled and you will be liable for any losses incurred by Firma due to the cancellation.

If at any time you choose to cancel or alter a foreign exchange contract with Firma, you will have to pay any costs and/or exchange rate losses that are incurred by Firma. The same is true for any contract that is cancelled by Firma due to non-payment or late payment.

### Issuer risks

Because you are dealing with Firma as a counterparty to every transaction, you will have an exposure to Firma in that you rely on Firma's ability to meet our obligations to you under the terms of each transaction. This risk is sometimes described as a 'counterparty risk' or 'credit risk'. If our business becomes insolvent, we may be unable to meet our obligations to you.

Firma's creditworthiness has not been assessed by an approved rating agency. This means that Firma has not received an independent opinion of its capability and willingness to repay its debts from an approved source.

### Risks when entering or settling the derivatives

#### Government risks

There is a risk that your money may be delayed or lost due to an event or incident of a sovereign, strategic, political, or governmental nature in any of the countries in which Firma operates, and in any country that you instruct Firma to send payments on your behalf.

*Example:* You have negotiated a forward contract to exchange NZD to USD. You request that the settlement of funds in this forward contract to be made to your vendor who is located in a politically turbulent country. Firma acts on your request and wires your USD to you intended beneficiary, however due to a political event in your beneficiary's home country, all incoming foreign bank transactions are frozen by that country. The USD does not get received by the beneficiary.

In such event, Firma would attempt to recover your money, however Firma does not guarantee the security of your funds in this situation.

#### Operational risks

As a financial company, Firma is obligated to screen its clients and transactions for risks of money laundering, terrorist financing and fraud. There is a risk that your transaction may be delayed or cancelled due to internal Firma processes, people, or systems in place for those screening purposes. Our banking partners also adhere to similar processes which may also delay or cancel your transaction without notice. If your transaction is delayed or cancelled, we will do our best to inform you where legally possible and advise you accordingly.

#### System risks

Firma records all trading activity through its trading software. This software is used to communicate client trades, including rates, amounts, and fees to Firma's back office for processing.





### 3. Risks of these derivatives (continued)

A disruption from hardware, software, or other system errors may prevent you from being able to enter into a foreign exchange contract with Firma. If this happens, your representative will notify you that you may not initiate a contract until the disruption is rectified. This may cause you to miss out on a favourable rate of exchange.

If the disruption causes a loss of information, your foreign exchange contract may not be executed according to your instructions, be executed with errors or not executed at all and you may suffer a loss as a result.

#### Fraud risks

Fraud, including identity theft and hacking, has an increased presence in today's financial transactions. Fraudsters have been known to trick individuals and entities into sending payments into the fraudster's account. Hackers have become increasingly adept at gaining access to personal information. By conducting international transactions, there is a risk that you or your transactions may be targeted by illicit individuals wanting to profit from either your personal information, or from redirecting your funds to themselves.

When you communicate with us through electronic means, there is a risk that persons with your account information, obtained fraudulently or otherwise, may access your account and provide us with unauthorised instructions. If this occurs, we will strive to help you out in any way we can, however we are not liable for any loss you may ultimately incur. It is important that you stay up to date with best practices for protecting passwords and electronic accounts.



## 4. Fees

Firma does not charge a fee or commission for you to enter into a forward contract. Firma generates revenue by way of the exchange rate spread. The exchange rate spread is the difference between the wholesale exchange rate that Firma is able to obtain from our suppliers and the exchange rate that Firma is able to offer to you. The exchange rate spread that is offered to you is determined by the frequency of trading, availability of the currency you are buying or selling, market volatility, the value of the transaction, and prevailing interest rates.

The wholesale exchange rates and therefore the rates we are able to offer you are constantly in a state of fluctuation. Currencies are traded on the open market all over the world at any given time of day or night. Hence they are subject to a variety of global economic factors including economic law of supply and demand.

Firma will advise the exchange rate we are able to offer to you prior to the agreement of the contract.

### Transaction fees

There is a \$15 NZD fixed fee for each wire or electronic funds transfer we execute on your behalf. Your representative will inform you of the total amount that you must transfer to Firma, inclusive of any wire transfer fee at the time of execution of the forward contract.

### Cancellation fees

If at any time you choose to cancel or alter a foreign exchange contract with Firma, you will have to pay any costs and/or exchange rate losses that are incurred by Firma. The same is true for any contract that is cancelled by Firma due to non-payment or late payment.

The factors that contribute to the amount of these costs are based on the currency market price of the forward contract at the time the funds you requested to purchase are sold back to the market.

*Example:* You have negotiated a forward contract to exchange \$50,000 NZD to USD at a rate of 1.1700 and have paid a 5% margin of \$2,500 NZD. The value of this forward contract in USD at the time of booking is \$42,735.04 USD. Firma purchases the USD on your behalf from its suppliers.

Part way through the contract, your plans for the USD have changed and you no longer need the USD. You have requested to cancel the contract.

On the date that you requested the contract cancelled, Firma sells the \$42,735.04 USD back to the market for NZD. The rate that Firma is able to do so is 1.1650, resulting in \$49,786.32 NZD, a loss of \$213.68 NZD.

As you have paid Firma a margin of \$2,500 NZD, Firma subtracts the loss of \$213.68 NZD from this amount, and refunds the remaining \$2,286.32 NZD back to you.

If the loss due to the cancellation of the forward is greater than the margin you have supplied to Firma, you will be required to pay Firma the amount of the loss.

If there is a gain, rather than a loss, Firma will refund the margin you have supplied with Firma, if any. Firma will not pay out any gain on a cancelled forward contract.



## 5. How Firma treats funds and property received from you

Firma has an Administration and Compliance Agreement with an associated company, Firma Foreign Exchange Corporation (“Firma Canada”), for the provision of financial services related to Firma’s foreign exchange forward contracts.

When you enter into a forward contract with Firma, we will notify you of a number of nominated bank accounts where you should transfer your money. Any NZD, USD, GBP, EUR, AUD or CAD that you send to us is held in a Firma owned bank account. This bank account is considered by Firma and its bank as a trust account. This means that your funds are separated from Firma’s operating accounts and are protected from any loss if Firma becomes insolvent or fails to pay its debts.

If you send Firma an amount in any other currency, it will be held in an account owned by Firma Canada. Firma Canada’s accounts are also segregated from its operating accounts, however they may not be protected from loss if Firma Canada becomes insolvent or fails to pay its debts. Because of this, Firma will hold the NZD equivalent of your foreign currency in its accounts to protect you against this type of loss.

Your funds will be held in these accounts until such a time that Firma makes the corresponding payment to you in the alternate currency that you purchased.

### Margin amounts

Upon receipt of your margin deposit, Firma will hold your margin for the duration of the forward contract. At the conclusion of the contract, your margin deposit will then be returned to you, or can be used as per your request as the final payment towards the forward contract.

### Corresponding payments

Upon receipt of a payment towards your forward contract, Firma has a corresponding obligation to pay out the equivalent in the alternate currency as specified in your forward contract. This money may be sent to you, or to your intended beneficiary.

All corresponding payments are handled by Firma Canada. Firma Canada has established relationships with many major banks worldwide. The banks are part of the SWIFT network which allows banks to communicate electronically for the international transfer of funds. Firma Canada uses the facilities of its own banks to initiate funds transfers. Firma Canada’s systems will report and confirm that its instructions have been received by our bank. Once the transfer has been initiated, Firma Canada is no longer in control of the funds. The funds must now be received your beneficiary’s bank and credited to the proper account. This process is normally concluded within 24 to 48 business hours.

Firma uses electronic funds transfers to make payments to you or to your intended beneficiary. While electronic funds transfers are generally regarded as efficient and safe, sometimes a delay can occur if the receiving bank is in a remote area or poorly staffed. Errors and delay will occur if the banking information you provide us is inaccurate. It is your responsibility to carefully review the confirmation of wire transfer that Firma will provide to you, to ensure that the data we have on file matches the data of the nominated beneficiary account that you have provided to Firma.



## 5. How Firma treats funds and property received from you (continued)

### Confirmation of wire transfer

Prior to transmitting funds transfers on your behalf, you will be provided with a confirmation of wire transfer. This document sets out the details of the transaction and the name and banking information of the beneficiary you intend to pay. The confirmation of wire transfer will be sent to you via email.

You should review this information and inform us immediately if the information is incorrect.

Once we have confirmed receipt of your funds as secure, we will initiate your funds transfer as per your instructions. Please note that delays in supplying us with wire transfer instructions will result in transmission delays.

### Hedging activities

There is a risk to Firma and Firma Canada that the forward contracts you enter into with Firma may cause a negative impact to the Firma group if there are significant changes in the foreign exchange market. To mitigate this risk, Firma Canada enters into forward contracts with its banks to hedge against these risks.

While allowed by law, Firma and Firma Canada do not use client funds for the purposes of entering into these forward contracts with their banks.



## 6. About Firma

Firma Foreign Exchange Corporation (NZ) Ltd. is a financial services company that specialises in providing foreign exchange solutions. Our clients are businesses and individuals who require foreign currency exchange to pay suppliers, acquire assets, pay ongoing operational costs, and to fulfil many other business and personal needs.

Firma is registered as a Financial Services Provider (FSP69401) to operate as a money or value transfer service, and exchange foreign currency.

*To give us instructions or ask about our services, you should contact our Auckland office by telephone, email, post, facsimile, or in person. Our details are:*

**Address:** Level 7, 16 Kingston Street, Auckland, 1010, New Zealand

**Phone:** 64 9 968 2950

**Toll Free Phone:** 0800 456 239

**EFax:** 64 9 353 1339

**Toll Free Fax:** 0800 456 239

[newzealandinfo@firmafx.com](mailto:newzealandinfo@firmafx.com)

[www.firmafx.com/nz/](http://www.firmafx.com/nz/)

*Firma Foreign Exchange Corporation is located at:*

Edmonton City Centre East  
Suite 400, 10205 – 101 Street  
Edmonton, Alberta, Canada  
T5J 4H5

*If you want to contact our head office, you can call:*

0011 1 (877) 376-4946



## 7. How to complain

*In the event Firma has not provided you with satisfactory service, you may contact your Firma representative using the details below to discuss your complaint:*

**By phone:** 64 (9) 968 2950 or Toll Free: 0800 456 239

**Fax:** 64 (9) 969 0750 or EFax: 64 (9) 353 1339

Email: [newzealandinfo@firmafx.com](mailto:newzealandinfo@firmafx.com)

**In writing:**

Firma Foreign Exchange Corporation (NZ) Ltd.  
Level 7, 16 Kingston Street, Auckland, 1010 New Zealand

*You can contact Firma Canada at:*

Firma Foreign Exchange Corporation Compliance Department

**By phone:** +0011 1 780 426 4946

**In writing:**

Suite 8.01 Level 8, 2 Bulletin Place, Sydney NSW AU 2000

Email: [customerfeedback@firmafx.com](mailto:customerfeedback@firmafx.com)

We will try and resolve your complaint quickly, fairly and within prescribed time frames.

If the complaint cannot be resolved to your satisfaction you have the right to refer the matter to the Financial Disputes Resolution Service (FDR), an external complaints service, of which Firma is a member. The FDR will not charge you a fee for investigating or resolving a complaint.

You can contact the FDR:

**By phone:** 0508 337 337

**Fax:** 04 918 4901

**In writing:** Freepost 231075 P.O. Box 2272, Wellington NZ 6140

[mailto: contact@fdr.org.nz](mailto:contact@fdr.org.nz)

<http://www.fdr.org.nz>



## 8. Where can you find more information

The government websites described below offer information on Firma, and its offer of forward contracts. The information described is free of charge on these websites.

Further information relating to Firma is available from the FMA website, such as a confirmation of licence.

[www.fma.govt.nz](http://www.fma.govt.nz)

You can find more information about Firma from the Financial Services Providers Register, including our business address, the name of our dispute resolution scheme, and license conditions.

[www.business.govt.nz/fsp](http://www.business.govt.nz/fsp)

You can confirm additional information on Firma such as business registration details and company filing history including financials by searching the Companies Officer Register at;

[www.business.govt.nz/companies/](http://www.business.govt.nz/companies/)

You can find information relating to Firma and its forward contracts, including a copy of this document, audited financial statements, and Firma's Administration and Compliance Agreement on the Companies Office Disclose Register at:

[www.business.govt.nz/disclose](http://www.business.govt.nz/disclose)

Lastly, you may contact Firma for any information requests at [newzealandinfo@firmafx.com](mailto:newzealandinfo@firmafx.com). Firma will not charge a fee for any information provided.



## 9. How to enter into a client agreement

If you are interested in contacting us to further discuss Firma's foreign exchange forward contracts or to open an account with Firma, please contact our Auckland office.

Our contact details can be found on the last page of this document.





## 10. Glossary

### **NZD**

New Zealand Dollars

### **Transaction Confirmation**

This is the confirmation by us (which may be by letter, email, or facsimile) that we have accepted your transaction request.

### **Foreign Exchange Rate**

This is the price at which one currency can be bought or sold in exchange for another currency.

### **Forward Contract**

Has the meaning given in section 2 of this PDS

### **PDS**

Product Disclosure Statement

### **Representative**

Includes a director or employee of Firma, and a director or employee of any company related to Firma.

### **USD**

United States Dollars





Firma Foreign Exchange Corporation (NZ) Ltd.

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