

Changes to the Funds Transfer Scheme process

Immigration New Zealand (INZ) and ANZ Bank New Zealand Limited (ANZ) have been working together to streamline the Funds Transfer Scheme (FTS) process to make it easier for the students to transfer their maintenance funds to New Zealand.

It is important to note that only the process is changing. The FTS remains as an option to help facilitate a safe and secure transfer of funds to New Zealand and ensure genuine access to these funds. The FTS is optional and the FTS itself does not guarantee that the student visa application will be approved.

The following changes will be implemented on **01 October 2018** as a result of the streamlined FTS process.

What's changing	Current process	New process effective 01 October 2018	Rationale
1. FTS application form	Students complete two forms : <ul style="list-style-type: none"> <i>Enquiry Form and</i> <i>Tax Residency and Foreign Tax Information Form.</i> 	Students complete one form : <ul style="list-style-type: none"> <i>Application Form International Student Funds Transfer Scheme (FTS) account.</i> 	Having one form with all the required information means less paperwork for the students and will also enable ANZ to process FTS account opening requests faster.
2. Minimum funds requirement	Minimum funds requirements vary depending on the participating country and the local bank.	Minimum funds requirement for all FTS students is NZ \$15,000. The \$15,000 amount should be after exchange rate and all other bank charges.	The FTS is intended to be used for the student's living costs only. Immigration instructions require students to have NZ \$15,000 per year to maintain themselves in New Zealand.
3. FTS account set up	The FTS account is set up for up to three years depending on the student's length of study.	The FTS account is set up for the first year of study only (12 months).	This allows more flexibility for the students. Funds for the living costs for the subsequent years of study can be transferred directly into the student's transaction account ¹ , or through other evidence of funds recognised under immigration instructions.

¹ This account is set up for the student at the same time as the FTS account.

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4. Local bank use	Local banks to use for transferring money into the FTS account in New Zealand are restricted to specific banks depending on the participating country.	Students can transfer money into their FTS account through any local bank of their choice.	This again allows more flexibility for the students and also ensures that the FTS process is consistent across all participating countries.
5. FTS confirmation	ANZ sends a funds confirmation letter to INZ and the student (or their education agent/licensed immigration adviser if applicable).	Students email ANZ a copy of their international money transfer receipt. ANZ acknowledges the email once funds are received in the FTS account and sends a funds confirmation notice to INZ directly.	This process allows the FTS to be managed more efficiently. If the student wants to know how much money was transferred into their FTS account, they should be able to obtain this information from their local bank after the money transfer has been completed.

Frequently asked questions

Where can we find the new FTS application form?

The *Application Form International Student Funds Transfer Scheme (FTS) account* is available on the [ANZ website](#).

I am studying in New Zealand for a year but my parents want to ensure I am well supported in New Zealand. Can I transfer more than NZ \$15,000 into my FTS account?

NZ \$15,000 per year is the requirement under immigration instructions but you can choose to transfer more money into your FTS account. The more money you deposit, the more funds will be accessible to you each month.

How will I know that my living expenses are already in my ANZ FTS account if ANZ will no longer send me a funds confirmation letter?

You need to email ANZ a copy of your international money transfer receipt. ANZ will acknowledge your email once funds are received in the FTS account and will send a funds confirmation notice to INZ directly.

When will I get my student visa?

If all other requirements have been met, INZ will grant the student visa within 5 working days of the confirmation being received from ANZ.

How long will it take for ANZ to receive my funds transfer?

ANZ advise that it generally takes 2-5 working days for the funds to be received from your local bank to your FTS account. ANZ will confirm any funds received overnight with INZ the following day.

This is the first time I've heard of the FTS. Where can I find more information about it?

More information on the FTS is available on the [INZ website](#).



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Additional questions from Chinese students

Will the changes to the FTS process on 01 October 2018 have any impact on my existing FTS?

No. The changes only apply to students who open their FTS account on or after 01 October 2018. The arrangements on your existing FTS will not change because your student visa application was approved on the basis that your funds will be held in your account for the entire duration of your period of your study.

I want to deposit more than NZ \$15,000 into my FTS account. Can I still do that under the new process?

Yes. NZ \$15,000 is the minimum fund requirement under immigration instructions for students studying 36 weeks or longer but it does not mean that funds are restricted to that amount.

Under the new process, do I still need to deposit my second and/or third year funds for maintenance in my local FTS account?

From 1 October your FTS account will only be set up for 12 months so you will only need to deposit your first year funds for maintenance into this account in New Zealand. There is no requirement to maintain a local FTS account in China but you will still need to demonstrate to INZ that you will have genuine access to your maintenance funds for your second and/or third year of studies through other evidence of funds recognised under immigration instructions.

Do the changes mean that INZ has changed its policy on funds requirements for students?

There is no change in policy. The minimum fund requirement of NZ \$15,000 per year for studies of 36 weeks or longer has been in place since March 2012. The FTS does not mean that your student visa application will automatically be approved.

Do the changes mean that I only need to show I have funds for 1 year even if I will be studying for 3 years?

Immigration instructions require applicants to provide evidence to show that they have funds from a genuine sourced which are genuinely available to them throughout their period of stay in New Zealand. While you are not required to show upfront that you have liquid funds for 3 years of study, INZ might want to see how you propose to fund your remaining study in New Zealand.