

Budgetly Visa Business Debit Card and Budgetly Account Terms and Conditions

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Issued by Hay Limited ABN 34 629 037 403
Australian Financial Services Licence No. 515459

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1. Welcome

Thank You for choosing a Budgetly Visa Business Debit Card (**Card**) and Budgetly Account

(Account).

2. Issuer and Regulatory Information

Hay Limited (Hay) is the Issuer of the Budgetly Card and Account. It is authorised under its Australian Financial Services Licence No. 515459, to offer financial products and services, including non-cash payment products.

If You (the Account Owner) hold Budgetly Visa Debit Card(s) and a Budgetly Account (Card(s) and Account), issued under a Business Entity, You have a direct relationship with Hay Limited as the user of the financial product and services issued by Hay.

Hay has authorised Budgetly Pty Ltd ABN 53 631 548 920 (Budgetly) (Corporate Authorised Representative number 001283126. to arrange, distribute, and deal in the non-cash payment financial products issued by Hay.

These Terms and Conditions (Terms) are our agreement with You about the use of Your Card(s) and Account. Please read them carefully as they set out things such as how Hay or Budgetly use Your information, security, fees and charges and limits. These Terms should be read in conjunction with the following documents, made available to You before opening for Your Card(s) and Account, as they form part of our agreement with You:

Product Disclosure Statement (PDS): <https://www.Budgetly.com.au/product-disclosure-statement>

Target Market Determination (TMD): <https://www.Budgetly.com.au/target-market-determination>

Financial Services Guide (FSG): <https://www.Budgetly.com.au/financial-services-guide>

Where employees or other authorised users are permitted to access or use the Card(s) and Account, it is the responsibility of You, the Account Owner, to ensure that these Terms and Conditions are made available to them. You, the Account Owner remain ultimately liable for all transactions and use of the Card(s) and Account.

If You, or anyone you delegate access or authority to, commence using the Card(s) or Account You will be deemed to have read, understood, and accepted these Terms.

If You need further assistance or if You don't understand any of the content in these documents, Budgetly can be reached at:

Mail: Level 1, 305 / 241 Adelaide Street Brisbane QLD 4000 Australia

Phone: 02 7908 5633

Email: support@Budgetly.com.au

Website: <https://help.Budgetly.com.au/en/kb-tickets/new>

3. Eligibility for the Card and Account

To apply for a Card and Account, You must

- Be a Business; and
- Hold a valid Australian Business Number (ABN); and
- Satisfy customer identification and verification requirements.

4. Roles

Account Owner (You)	The legal entity (such as a company, partnership, trust, incorporated association, or sole trader) in whose name the Account is held. References in this document to “ You ” mean the Account Owner. It is at the Account Owner’s discretion to delegate account access or authority to any other users, role types or employees, and the Account Owner remains ultimately responsible and liable for their use of the Card and Account and compliance with these Terms.
Authorised signatory	A person with authority from the director to sign official documents on behalf of the Business. The Authorised Signatory opens the Card(s) and Account on behalf of the business. An Authorised Signatory must also become an Admin or User if they want to access the Card and Account.
Admin	A person with full access and control over the account. Admins can create budgets, order cards, invite Users and Accountants, view all transactions, download statements, and sync data with accounting software.
User	A person who can view their own personal details, view their own card details and budgets, make transactions, categorise them, and upload receipts. Users cannot see other Admin or Users’ activity or modify budget limits. User permissions will be assigned by Admins on the Account.
Accountant	A person who can view and edit all transactions, download statements, and sync with accounting software.

*For the purpose of these Terms, where an employee has not been onboarded onto the Budgetly App as an ‘Admin’ or ‘User’ but is nevertheless given permission to use a Card, they will be considered a ‘User’.

5. Using the Card and Account

(a). Transferring funds to and from the Account

Funds may be added into the Account by:

- Transferring funds electronically (typically from another Financial Institution) using the BSB and Account number or PayID
- Setting up a Direct Debit to pull funds from an external account

You can access the Account and find the BSB and Account number through the Budgetly App.

Payments to the Account will be credited to the Available Funds once they have cleared.

Withdrawals may be made from Your Account by:

- Using a Card to make a Purchase at a Merchant or an ATM withdrawal (unless the feature is restricted by an Admin)
- Pay Anyone (payment to a third party)
- BPAY
- Authorising a Direct Debit

Warning:

It is important that You enter the correct BSB and account information or PayID when making payments from the Account. Where incorrect information is entered:

- funds may be credited to the account of an unintended recipient if the BSB and account number or PayID do not belong to the person named as the recipient; and
- if the incorrect details are entered, it may not be possible to recover funds from an unintended recipient.

Note: When making a PayID transaction, the PayID owner's name will be displayed before the payment is submitted. You should check that it matches the name of their intended recipient. If the name does not match who You intend to pay, You should contact the intended payee to confirm that all details are correct before proceeding to make payment.

(b) Receiving Your Card

Once We have approved Your application for an Account, Admins can request a Virtual or Physical Card for themselves and Users. Cardholders can add their Card to Apple Pay and Google Pay on supported Devices. Apple Pay and Google Pay are subject to additional terms found at budgetly.com.au/apple-pay-terms and budgetly.com.au/google-pay-terms.

(c) Activating a Card

Before using a Card for the first time, the Card will need to be activated in the Budgetly App.

(d). Using a Card

Purchases can be made using a Card anywhere Visa cards are accepted (including Cash Withdrawals at ATMs if this is permitted by the Admins on the Account.)

Budgetly may restrict certain Merchant Categories at their discretion. Admins may also restrict certain Merchant Categories at their discretion. Budgetly's ability to block these Merchants is limited to Merchants who self-identify under these Merchant Codes. Budgetly may add or remove Merchant Category codes from time to time at their discretion.

Users who would like to obtain a list of Merchant Category restrictions can contact their Admin.

For Contactless Transactions, a PIN may not need to be entered under certain limits. Cardholders should check the amount is correct on the terminal before presenting their Card and authorising a Contactless Transaction.

We will deduct the amount of any transaction using a Card from the Available Funds. Payment on a transaction cannot be stopped after it has been completed. For Unauthorised Transactions or other Disputed Payments, please refer to Clause 10.

(e) Negative balance

It is Your responsibility to ensure that there are sufficient Available Funds to complete a transaction. If there are insufficient Available Funds in the Account, transactions will be declined. However, in certain circumstances, a transaction may be processed to the account that exceeds the Available Funds. You must immediately repay any amount in excess of the Available Funds. If a transaction exceeds the Available Funds, We are not increasing the Available Funds.

(f). Restrictions on use

The Card(s) or Account cannot be used for any illegal purposes including using it to fund or Purchase anything that is illegal under Australian law.

If the Card(s) or Account are used in a manner that is potentially or actually unlawful, Budgetly and Hay retain the right to suspend, block and terminate Your use of the Card(s) and/or Account.

(g). Using a Card outside Australia

All transactions made in a foreign currency will be converted into Australian dollars and will be processed using the foreign exchange rate determined by Visa at the time of settlement.

(f). Card expiry

The expiry date is shown on each Card. Prior to the expiry date, We will re-issue the Card or contact You and provide further information about replacing the Card.

6. Limits

Below are the maximum AUD limits that apply to the Card and Account. Admins and Users can find the individual limits that apply to their transactions in the Budgetly App.

Daily transfer limit (transfers out)	The maximum amount can be transferred out of the Account per day, (excluding BPAY and using the Card)	\$300,000
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Daily Direct Debit limit (transfers out)	The maximum amount another Financial Institution can Debit from your account per day via Direct Debit	\$300,000
Daily Card spend limit	The total amount that can be spent on across all Cards per day	\$300,000
Single Card transaction limit	The maximum amount that can be spent on a Card in a single transaction	\$300,000
Daily ATM withdrawal limit	The maximum total amount that can be withdrawn from an ATM per day	\$10,000

NOTE: Other Merchant or Financial Institutions may also impose their own limits. Where Hay adjusts the limits, you will be provided with notice as per the Terms and Conditions. You can find the current limits that apply to your Card(s) and Account within the Budgetly App.

7. Fees

We will debit your Account for any fees (if applicable) including any fees that Hay is permitted to debit in accordance with any additional terms published by Budgetly.

Current fees and charges that apply to your Card and Account can be found in the PDS, accessible here: www.Budgetly.com.au/product-disclosure-statement.

Please note that Merchants and Financial Institutions may also impose fees or surcharges.

8. Annexures

8.1. PayiD

Making and receiving NPP Payments using PayiD

8.1.1 The PayiD service is the NPP Payment addressing service that enables payers to make NPP Payments to payees using an alternative identifier instead of Account details.

8.1.2 By accepting these Terms, you consent to Budgetly creating a unique PayiD on your behalf, which can be used to make payments into your Account.

8.1.3 You may also use a payee's PayiD to make particular types of NPP Payments to a payee from Your Account provided that:

- (a) We and the payee's financial institution support the NPP Payment service; and
- (b) the payee's account is able to receive the particular NPP Payment; and
- (c) the PayiD is not locked.

8.1.4 For terms of:

- (a) how PayiD may be used for particular NPP Payment services, Your obligations to input correct PayiD details and to check the payee's PayiD Name before sending an NPP Payment see clause 5a 'Transferring funds to and from Your account'; and

(b) Your rights in relation to the investigation and recovery of Mistaken Payments, Misdirected Payments and unauthorised (including fraudulent) NPP Payments, see clause 10 “Responsibility for Mistaken or Unauthorised Transactions”

Choosing a PayiD and PayiD Name

8.1.5 Budgetly will create a unique email address linked to your Account, which will become your PayiD.

8.1.6 Budgetly will also create a PayiD name, based on your Account name.

8.1.7 Depending on the policy of a payer's financial institution, Your PayiD Name may be displayed to payers who send NPP Payments to you.

8.1.8 We will not create or permit selection of a PayiD Name that is likely to mislead or deceive a payer into sending You NPP Payments intended for another payee, or which for any reason is inappropriate.

8.1.9 Once a PayiD is created and linked to Your Account, it may not be used in relation to any other account with us or with any other financial institution.

8.1.10 The PayiD service does not support duplicate PayiDs. You will not be permitted to create a PayiD for Your Account which is identical to another PayiD in the service. We will always use a unique email address to create your PayiD for example `yourcompanynamehere@budgetly.com.au`

8.1.11 You will not be permitted to transfer your PayiD to another financial institution

8.1.12 A transfer of Your PayiD to another account with us will generally be effective immediately, unless We notify You otherwise.

8.1.13 A locked PayiD cannot be transferred.

Closing a PayiD

8.1.14 Closing a PayiD means it is removed from the PayiD service, and unable to be used for NPP Payments.

8.1.15 To close your PayiD, please email support@budgetly.com.au.

8.1.16 You must notify us immediately if You no longer own or have authority to use Your PayiD.

Locking and Unlocking a PayiD

8.1.17 Locking a PayiD means We have temporarily disabled it in the PayiD service.

8.1.18 We monitor PayiD use to manage PayiD misuse and fraud. You acknowledge and consent to us locking Your PayiD if We reasonably suspect misuse of Your PayiD or use of Your PayiD to procure NPP Payments fraudulently.

8.1.19 Requests to unlock a locked PayiD may be made by contacting the Budgetly team by creating a ticket in the Mobile App or Website.

NPP Payments

8.1.20 We will ensure that Your PayiD and Account details are accurately recorded in the PayiD service.

8.1.21 Where We and the sending financial institution determine that an NPP Payment made to Your Account is either a Mistaken Payment or a Misdirected Payment, We may, without Your consent, and subject to complying with any other applicable Terms, deduct from Your Account, an amount up to the original amount of the Mistaken Payment or Misdirected Payment. We will notify You if this occurs.

Privacy

8.1.22 By allowing us to create Your PayiD, You acknowledge that You authorise:

- (a) us to record Your PayiD, PayiD Name and Account details (including full legal account name and PayiD Record) in the PayiD service; and
- (b) NPP Participants which are payers' financial institutions to use Your PayiD information for the purposes of constructing NPP payment messages, enabling payers to make NPP Payments to you, and to disclose Your PayiD Name to payers for NPP Payment validation; and
- (c) To the extent that the creation and use of the PayiD Record constitutes a disclosure, storage and use of Your personal information within the meaning of the Privacy Law, You acknowledge and agree that You consent to that disclosure, storage and use.

8.2 Direct Debit (outbound)

Before You can collect payments via Direct Debit from an external account, You need to understand that Budgetly will adhere to the following rules on Your behalf:

8.2.1 Budgetly must (i) obtain from the End Customer a valid DDR; and (ii) provide to the End Customer a DDR Service Agreement

By Budgetly allowing You to submit Your first debit payment instruction to Us, they confirm and warrant to Us that they have followed both these requirements.

8.2.2 Budgetly must submit debit payment instructions strictly in line with the terms agreed between You and the End Customer, ensuring that each instruction complies with, and does not exceed, any conditions set out in the End Customer's Direct Debit Request (DDR).

8.2.3 Budgetly must act promptly in relation to any instruction received by an End Customer to (i) Cancel, suspend or defer a DDR; and (ii) vary a Direct Debit Request in accordance with a request to change account details or Notice of Redirection of a Direct Entry item.

8.2.4 Budgetly must provide at least 30 days' Notice to customers where they intend to make changes to the terms of the debit agreement.

8.2.5 You must assist Budgetly to investigate and deal promptly and in good faith with any query, claim or complaint relating to alleged incorrect or wrongful debits and assist Us to deal with all such queries and respond to the Us within any period We specify. If, in our reasonable opinion, You do not satisfactorily respond to a claim received from Us then You agree that an amount equal to the amount allegedly incorrectly or wrongfully debited may be debited by Us to settle the claim.

8.2.6 Budgetly must ensure the correct User Identification Number on each Direct Debit Request, and all correspondence to the End Customer which is initiated.

8.2.7 Budgetly are required to retain a record of the following items for a period of 7 years:

- Direct Debit Requests
- Notice of Variation of Account Details
- Notices of Redirection of a Direct Entry Item
- Instructions from to cancel or suspend a Direct Debit Request

Budgetly may be required to produce these on request to verify that they have obtained the correct authority to debit.

You acknowledge that if incorrect information in any DDR We rely on results in any claim, liability, expense or loss being incurred by another financial institution We are liable to that financial institution under the BECS Procedures. As You are solely liable for the accuracy of the DDR You agree to indemnify Us for our liability to that financial institution except to the extent of our fraud, negligence or misconduct.

8.2.8 Budgetly may display their logo alongside the AusPayNet Direct Debit logo on any Direct Debit Request (DDR) or related material, provided: (i) Budgetly may only use the logo in line with the requirements of the AusPayNet Style Guide; (ii) Budgetly will immediately stop using the AusPayNet Direct Debit logo if they cease to be a debit user in BECS, fail to meet their obligations as a debit user, or if We remove their ability to accept payment via Direct Debit

8.3 BPAY

8.3.1 As a member of the BPAY Scheme and a subscriber to BPAY Payments, we offer BPAY Payments to our customers. BPAY Payments is an electronic payments service through which you can ask us to make payments on your behalf to organisations known as Billers who tell you that you can make payments to them through the BPAY Payments payment service.

8.3.2 If there is any inconsistency between the Terms applying to the Account and these BPAY terms and conditions, these BPAY terms and conditions will apply to the extent of that inconsistency.

Making a Payment

8.3.3 To make a Payment using BPAY Payments, you must provide us with a valid payment direction. When we receive a valid payment direction from you, we will debit the account you specify with the amount of the payment specified in your payment direction.

8.3.4 We will treat your payment direction as valid if you provide us with the required information and comply with all security procedures Budgetly requires. For the purposes of this clause:

(i) the required information you must give us includes:

- (a) the Biller Code of the Biller to be paid;
- (b) your Customer Reference Number;
- (c) the amount of the payment;
- (d) details of the account to be debited with the amount of the payment; and
- (e) if the payment direction relates to a scheduled Payment, the date the payment is to be made; and

8.3.5 You acknowledge that we are not obliged to effect a Payment if you do not give us all of

the required information, if any of the information that you give us is inaccurate, or if you do not comply with the security procedures set out by Budgetly.

8.3.6 We may reject a payment direction if the Biller who is to receive the Payment has terminated their BPAY arrangements with their financial institution and has not entered into new BPAY arrangements with another financial institution.

Processing BPAY Payments

8.3.7 We will not accept an order to stop a Payment once you have instructed us to make that Payment.

8.3.8 If we are advised that your Payment cannot be processed by a Biller, we will:

- (i) advise you of this;
- (ii) credit your account with the amount of the Payment; and
- (iii) take all reasonable steps to assist you in making the Payment as quickly as possible.

8.3.9 You should notify us immediately if you become aware that you may have made a mistake (except when you make an underpayment, for those errors see clause 8.3.11 below) when instructing us to make a Payment, or if you did not authorise a Payment that has been made from your account. The clause titled 'Liability' below describes when and how we will arrange for such a Payment (other than in relation to an underpayment) to be refunded to you.

8.3.10 You acknowledge that the receipt by a Biller of a mistaken or erroneous payment from a third party does not constitute under any circumstances part or whole satisfaction of any underlying debt owed between you and that Biller.

8.3.11 You must be careful to ensure that you tell us the correct amount you wish to pay. If you instruct us to make a Payment and you later discover that the amount you told us to pay was less than the amount you needed to pay, you can make another Payment for the difference between the amount actually paid to a Biller and the amount you needed to pay.

Timing of Payments

8.3.12 If you tell us to make a Payment by giving us a valid payer direction on a Banking Business Day before the cut off time communicated to you by Budgetly it will be processed on the same day.

8.3.13 Billers who participate in BPAY Payments have agreed that a Payment you make will be treated as received by the Biller to whom it is directed:

- (i) on the date you make that Payment, if you tell us to make the Payment before the Payment Cut Off Time on a Banking Business Day; or
- (ii) on the next Banking Business Day, if you tell us to make a Payment after the Payment Cut Off Time on a Banking Business Day, or on a non-Banking Business Day.

8.3.14 A delay may occur in processing a Payment, including if:

- (i) you tell us to make the Payment after the Payment Cut Off Time and the following day is not a Banking Business Day;
- (ii) you tell us to make a Payment either on a day which is not a Banking Business Day or after the Payment Cut Off Time on a Banking Business Day;
- (iii) we do, or another financial institution participating in BPAY Payments does, not comply with any applicable obligations relating to BPAY Payments; or

(iv) a Biller fails to comply with any applicable obligations relating to BPAY Payments.

8.3.15 While it is expected that any delay in processing under this agreement will not continue for more than one Banking Business Day, any such delay may continue for a longer period. If we are aware that a delay may continue for a longer period, we will advise you.

Liability

● Mistaken payments, unauthorised payments and fraud

8.3.16 We will attempt to make sure that your Payments are processed promptly by the participants in BPAY Payments, including those Billers to whom your Payments are to be made. You must promptly tell us if you:

- (i) become aware of any delays or mistakes in processing your Payments;
- (ii) did not authorise a Payment that has been made from your account (for clarity, this does not include where the payment was initiated by you or anybody with your knowledge or consent); or
- (iii) think that you have been fraudulently induced to make a Payment.

8.3.17 We will attempt to rectify any such matters in relation to your Payments in the way described in this clause. Except as set out in this Liability clause, we will not be liable for any loss or damage you suffer as a result of using BPAY Payments.

8.3.18 You must provide us with such assistance as may be reasonably necessary to conduct investigations in respect of any mistaken, unauthorised or fraudulent payments.

8.3.19 The longer the delay between when you tell us of the error and the date of your Payment, the more difficult it may be to perform the error correction. For example, we or your Biller may not have sufficient records or information available to us to investigate the error. If this is the case, you may need to demonstrate that an error has occurred, based on your own records, or liaise directly with the Biller to correct the error.

● Mistaken payments

8.3.20 If a Payment is made to a person or for an amount which is not in accordance with your instructions (if any), and your account was debited for the amount of that Payment, we will credit that amount to your account. However, if you were responsible for a mistake resulting in that Payment (e.g. due to entering the wrong details as part of a payment direction and we cannot recover the amount of that Payment from the person who received it within 20 Banking Business Days of us attempting to do so, you must pay us that amount.

● Unauthorised payments

8.3.21 If a Payment is made in accordance with a payment direction, which appeared to us to be from you or made on your behalf but for which you did not give authority, we will credit your account with the amount of that unauthorised payment. This does not include a Payment where the payment direction was made by you or by anybody with your knowledge or consent. Further, in all cases, you must pay us the amount of an unauthorised payment if the payment was made as a result of you not complying with any prescribed security procedures.

8.3.22 If we are able to recover part of the amount of that Payment from the person who received it, you must only pay us the amount of that Payment that we are not able to recover.

8.3.23 If you tell us that a Payment made from your account is unauthorised, you must first give us your written consent addressed to the Biller who received that Payment, consenting to us obtaining from the Biller information about your or your account with that Biller or the Payment, including your customer reference number and such information as we reasonably

require to investigate the Payment. If you do not give us that consent, the Biller may not be permitted under law to disclose to us the information we need to investigate or rectify that, Payment.

- **Fraudulent payments**

8.3.24 If a Payment is made as a result of you being fraudulently induced into making that Payment and any other person involved in the BPAY Scheme committed, had actual knowledge of, or with reasonable diligence should have detected, the fraud, then that person should refund you the amount of the fraud-induced payment. However, if that person does not refund you the whole amount of the fraud-induced payment, you must bear the loss.

- **Resolution principles**

8.3.25 If a Payment you have made falls within the type described in clause 'Unauthorised Payments' and also clause 'Mistaken Payments' or clause 'Fraudulent Payment', then we will apply the principles stated in clause 'Unauthorised Payments'.

8.3.26 If a Payment you have made falls within both the types described in clause 'Mistaken Payment' and clause 'Fraudulent Payment', then we will apply the principles stated in clause 'Fraudulent Payments'.

- **No “chargebacks”**

8.3.27 Except where a Payment is a Mistaken Payment, Unauthorised Payment or a Fraudulent Payment, as those terms are described in these BPAY terms and conditions, Payments are irrevocable. No refunds will be provided through BPAY Payments where you have a dispute with the Biller about any goods or services you may have agreed to acquire from the Biller. This is the case even where your Payment has been made using a credit card account or a charge account card, no chargeback rights will be available for BPAY. Any dispute must be resolved with the Biller.

- **Indemnity**

8.3.28 You indemnify us against any loss or damage we may suffer due to any claim, demand or action of any kind brought against us arising directly or indirectly because you acted negligently or fraudulently in connection with this agreement.

9. Security

(a). Protecting important information

It is important that You (including anyone You have delegated authority and access to) keep Your Devices, Budgetly App, Card information, PIN and Passcodes secure:

You must not:

- unnecessarily disclose the Card number on your Card
- write a PIN or Passcode down either on the Card or on something You carry with the Card

- share Your PIN or Passcode with any other unauthorised person
- allow another person to register their Biometric details on Your Device

(b). What to do when a Cardholder suspects their Card has been lost

If You believe a physical Card is lost (and there's a chance it will be found) the card can be Frozen in the Budgetly App so that it cannot be used. If the Card is located, it must be Un-Frozen in the Budgetly App. If the Card cannot be located, You must cancel the card in the Budgetly App. A cancelled card cannot be reactivated

(c). What to do when a Card, Account or Device has been compromised:

Where You think a transaction is Unauthorised, is otherwise incorrect or someone else (without permission) has access to the Account or any Cards, Devices, PINs or Passcodes, this must be reported immediately by creating a ticket in the Budgetly App or Website. Cardholders should also mark their Card lost or stolen in the Budgetly app.

(d). Confirmation of Payee

What is Confirmation of Payee?

Confirmation of Payee allows financial institutions to undertake a matching process on account details when their customers (payers) are making an outbound payment using a BSB and account number for the recipient of that payment.

It is intended to assist customers by letting them see more details about where they are paying their money before making a payment, thereby reducing mistaken payments, and potential loss due to a fraud or scam.

While We do not currently offer this service, other financial institutions may provide it to their customers. As a result, the Budgetly Account details may be used and shared for Confirmation of Payee purposes.

How it works

When a customer at another financial institution enters Your Account Name, BSB and Account Number to make a payment, Confirmation of Payee will check the details entered to "match" the details We hold for Your Account.

The paying customer will be able to see the result of the matched record, which enables them to choose whether to proceed with the payment (details match), to pause and check the details again, or to stop the payment (details do not match).

Match outcomes

There are four (4) types of match outcomes, the types and meaning are:

Match	Means the details the payer has entered match Your Account records. Your Account name details will be displayed.
Close Match	Means the details the payer has entered closely match Your Account records. Your Account name details will be displayed.
No Match	Means that the details the payer entered do not match Your account. Your Account name details will NOT be displayed.
Error	The Confirmation of Payee service could not confirm the Account details the payer has entered. Your Account name details will NOT be displayed.

What information should be shared to receive a payment from someone else?

To receive money from someone else without any potential delays, share the name, BSB and Account number for Your Account.

This is especially important if You're a business with an Account name that differs from the name You're using to take a payment; for instance, if You have a different trading name for a particular part of Your business.

Opting out of Confirmation of Payee

Opt-out is not available for business accounts.

CoP Acknowledgement

You acknowledge and authorise:

- i. Us to use and disclose Your Account details in the Confirmation of Payee service; and
- ii. Payers' financial institutions to use Your Account details for the purposes of the Confirmation of Payee service; and
- iii. Us to confirm, disclose, store and use Your Account details through the Confirmation of Payee service to government agencies for the purposes of making a payment to You by government agencies

10. Responsibility for Mistaken or Unauthorised Transactions

Where You think a transaction is an Unauthorised Transaction or is otherwise incorrect,

please get in touch with Budgetly immediately and provide as much information as You can about the relevant transaction so Budgetly and Hay can investigate further.

There are specific circumstances and time frames where We can claim a refund in connection with a Disputed Transaction. This means that our ability to investigate a Disputed Transaction is limited to the time frames imposed by payment service providers and card schemes (like Visa) that We deal with, so it is important to let Us know as soon as possible after You become aware of a Disputed Transaction.

If You suspect that the security of the Account has been compromised, please request Budgetly to block the Account to avoid continued Unauthorised use.

(a) Mistaken payment

Where You make a mistake when making a payment, You must inform Us as soon as You realise that a mistaken payment was made. You must provide Us with sufficient details of the transaction, so We can attempt to trace it. We will try to reverse the transaction and retrieve Your funds. However, if We can't reverse the transaction, We are not responsible, and You, the Account Owner will be liable for the mistaken payment.

If We are reasonably satisfied that funds were paid into Your account by mistake, through unauthorised activity, or due to fraud, and Your account has a sufficient balance, We may debit Your account for the amount received and return it to the payer without prior notice.

(b) Incorrect payments/issues with a Purchase

If You have a problem with a Purchase made with a Card or a Disputed Transaction, the first step is to get in touch with the Merchant. If the matter cannot be resolved with the merchant, contact Budgetly about the Disputed Transaction.

(c) Lost, Stolen Card or Compromised PIN

You will not be responsible for Unauthorised Transactions:

- that occur before a Card is issued to You;
- that occur after a Card has been Frozen or cancelled and while it remains Frozen; or
- where You (including anyone, You have delegated authority and access to) didn't contribute to the Unauthorised Transaction.

We may consider that You have contributed to an Unauthorised Transaction where You

- have not kept your Card(s) or PINs reasonably secured; or
- there was an unreasonable delay in Disabling or cancelling their Card where You believed it was lost, stolen or otherwise compromised; or
- there was an unreasonable delay in reporting any Unauthorised Transaction or mistaken payments.

11. Transaction history

The transaction history of the Account can be viewed in the Budgetly App at any time. You should regularly check it to make sure there is nothing unusual, such as:

- transactions that are not recognised;
- transactions that are not authorised;
- transactions where the relevant goods or services have never been received ;
- transactions where the Purchase price differs to the Purchase amount; or
- transactions that may have been duplicated.

12. Changing the status of the Card and Account

(a) Instruction to close Account

You can provide instructions to close the Card or Account via the Budgetly App. All transactions, including any fees or charges owing on the Account must be settled and the balance brought to \$0, before We can close the Account.

(b) When We can Block or close the Card and/or Account

We may close a Card and/or Account after giving You reasonable notice.

In some circumstances, at our discretion, We may Block or close a Card and/or Account without notice if:

- If We have concerns about its security or if We suspect the Card or Account has been compromised.
- If We become aware that You haven't complied with these Terms
- If We are required to by applicable laws
- If We suspect that any Card or Account are being used for illegal activity
- To manage any risk
- If We reasonably consider that a transaction is fraudulent, in breach of the AML Act, or if We have concerns regarding money laundering or terrorism financing risk
- If we reasonably consider You are engaging in conduct that is:
 - coercive or controlling behaviour to limit a person's access to or use of funds
 - making profane, derogatory, discriminatory or harassing comments to any person

- making or promoting threatening or abusive language to any person
- making or threatening physical or psychological harm to any person

Where possible, We will inform You why We have suspended or closed Your Card(s) and/or Account, however, in some cases, our legal obligations may prevent Us from providing this information, and our failure to inform You of the reasons does not constitute a breach of these Terms.

Hay is not responsible for any loss that arises where We Block or Cancel Your Card(s) and/or Account.

(C) If We cancel Your Card(s) and Account:

- You must pay any outstanding fees or charges owed to us.
- We may need to wait for all pending transactions to be processed and for Your Account balance to reach \$0 before We can close Your Account.
- If there is a credit balance remaining, We will take reasonable steps to return it to You.
- The Card(s) or Account will no longer be able to be used.
- You remain responsible for any transactions that occur on the Card(s) or Account (including outstanding Card transactions), even after cancellation.

13. Responsibilities and boundaries

Hay is responsible for issues that occur due to our error. This includes instances where Your Card(s) or Account is incorrectly debited because of our mistake. However, We are not responsible for issues outside of our control, such as:

- When a Merchant does not accept Your Card;
- Delays or interruptions not caused by us;
- Transactions that cannot be processed despite our reasonable precautions;
- Disputes between You and the supplier of goods or services Purchased with the Card or Account.

To the extent permitted by law and Visa scheme rules, Hay's maximum liability is the value of a transaction processed due to our error. For other issues that Hay may be responsible for, our liability is limited to the amount of Your Available Funds.

14. Complaints

If You have a complaint relating Card or Account or the or the financial services We have provided to You, You can make a complaint to Budgetly, to Hay or to the independent complaint handling body, AFCA.

If You have a complaint, please contact Budgetly in the first instance.

Budgetly can be contacted via:

Mail: Level 1, 305 / 241 Adelaide Street Brisbane QLD 4000 Australia
Phone: 02 7908 5633

Email: support@Budgetly.com.au

Website: <https://help.Budgetly.com.au/en/kb-tickets/new>

If You are unable to resolve Your issue with Budgetly directly, You can escalate Your enquiry to Hay via complaints@hellohay.co

We will acknowledge Your complaint within 1 business day and respond within 30 calendar days.

If We cannot complete our investigation within 30 calendar days, We will let You know why before the 30 calendar days lapse.

It's important You raise Your concerns with Us first before going to AFCA, as AFCA will generally encourage this before they will deal with a complaint matter.

The contact details for AFCA are:

Mail: GPO Box 3, Melbourne VIC 3001

Phone: 1800 931 678 (free call)

Email: info@afca.org.au

Website: www.afca.org.au

Further information about the process can be found in the Budgetly Card and Account PDS, or in the Financial Services Guide.

15. Applicable Laws

Anti-Money Laundering and Counter Terrorism Finance (AML) laws

As the Issuer of the Card and Account, Hay must comply with the Anti-money Laundering and Counter-terrorism Financing Act 2006 (Cth) (AML Act) and its related Rules.

There are several obligations under the AML Act which We must comply with including know Your customer requirements – this is why We require You to provide evidence of who You are and where You live.

Verifying Your identity and the Document Verification Service

When You and your authorised persons provide identification information, We are required to verify that information, which We do through independent providers, one of which is the Document Verification Service or DVS.

DVS is provided by the Australian Government, and allows Us to verify Your identity documents, such as Your driver's license, passport and, if applicable, Your residency status (Visa check). When You are completing the application process and uploading Your identity document(s), You will be asked to provide a consent for Your document to be verified by the DVS as part of that process – this is part of the online process, and You may choose to either (i) provide Your consent

or (ii) not provide Your consent.

What happens if You do not consent to have Your identity verified?

If You do not provide Your consent for the DVS to conduct the verification of Your identity document, We may not be able to validate Your identity. If We cannot complete Your identity verification, We may not be able to provide You with the product and services You are seeking from us.

Notifying changes to Your details

You must let Us know as soon as possible when any of Your details change. You can update Your information through the Budgetly App.

If You have any issues with making changes to Your details, please contact Us for assistance.

What happens when We have a concern about a transaction?

Hay is committed to protecting You and Your monies from fraud and scam activities.

Where We reasonably consider that a transaction is fraudulent or may breach the AML Act, We may need to delay or refuse transactions or Block or close Your Card(s) and Account. We must Block the Card(s) and Account until We can verify or re-verify Your identity.

We are not responsible for any loss that arises where this occurs.

Where We can, We will let You know why We have stopped the transaction or Blocked the Account. However, in some instances our legal obligations will stop Us from being able to tell You and failing to inform You of the reasons is not a breach by Us.

16. Privacy

Privacy Statement

We are committed to complying with the Privacy Act 1988 and its accompanying Australian Privacy Principles.

Our Privacy Statement can be found at hellohay.co/privacy, or You can request a copy of the Statement at any time, and We will email or mail a copy to You.

The Privacy Statement sets out the details about how We manage Your personal information, including how and why We collect that information, when We might need to disclose and use that information, and how We stored and handle Your information.

Hay and its related body corporates (We, Us, our) collect Your personal information to provide You with products and services and to provide assistance and support to You.

We may share Your personal information with members of our Group of companies (including members of our group outside Australia), our Business Partners (who help Us provide our products and services to You), and all of them may share Your personal information with us.

The Privacy Statement sets out:

- why We collect Your personal information
- the consequences if You don't provide Your personal information to us
- the other parties We need to disclose Your personal information to and why, including when that information is disclosed outside of Australia
- how to access Your information and ask for correction of Your personal information; and
- how to make a complaint if You believe We have breached our obligations in respect of Your personal information and how We will deal with such a complaint.

The Statement also provides details about our procedures and processes to protect Your information, including technology and operational activities We use to secure that information.

If You have any questions or need to speak to Us about how Your information is handled or about our Privacy Statement, You can contact Us at:

Hay Limited – Privacy Officer

E: privacy@hay.co

P: 1800 592 323

M: PO Box 772, Surry Hills NSW 2010

17. How We tell You about changes

Change	Minimum Notice Period (Calendar Days)
Changes to Terms and Conditions or the PDS	No later than the day of the change. For material or unfavourable changes, 30 days
Introduce, remove or change limits	30 Days *Unless for security or financial integrity reasons the change needs to be enacted immediately
Introduce a new fee or increase an existing fee	30 Days

We may give notices to You in the following ways:

- (a) published to the Budgetly App or Budgetly website, notifying You that We have done so (including, but not limited to, by SMS or Push Notification to the Budgetly App)
- (b) sent by email to the email address to the We hold on file for You;
- (c) sent by post to the address We hold on file for You
- (d) delivered by any other means permitted by law

If You keep using Your Card(s) and/or Account after the notice of change is posted and the change becomes effective, You will be bound by the amended Terms. If You no longer wish to continue using the Card(s) and Account under the updated Terms, You can request closure of Your Card(s) and Account.

18. Governing law

The laws of New South Wales will govern the Card and Account and any legal questions concerning this agreement.

19. Meaning of words

In these Terms, words that have a capital letter have the following meaning:

General Terms:

- **Account** means the digital account that is linked to the Card(s) and issued by Hay Limited. The Account is not a bank account.
- **Account Owner means** the legal entity (such as a company, partnership, trust, incorporated association, or sole trader) in whose name the account is held. Where the Account Owner is a business entity, the Account Owner is responsible for all transactions conducted on the account, whether initiated by its authorised signatories, Admins, Users, employees, or agents. The Account Owner accepts ultimate liability for any use of the account and must ensure that all persons acting on its behalf comply with these Terms and Conditions.
- **Authorised Signatory** means a person with authority from the Account Owner to sign official documents on its behalf.
- **ATM withdrawal** means removal of physical cash from Your Account through an Automatic Teller Machine (ATM).
- **Available Funds** means the total dollar value that is available in Your Account at a particular point in time which You can view by using the Budgetly App and can be accessed through Your Card(s) or Account.
- **Apple** means Apple Pty Limited ABN 46 002 510 054 and its related bodies corporate and affiliates.
- **Apple Pay** means the payment platform created by Apple for making payments using an Apple Device and a supported Card registered on such a Device. Apple Pay is a registered trademark of Apple Inc.
- **Block** means a temporary status Budgetly or Hay has applied to an Account or Card to prevent transactions from being processed. Only Hay or Budgetly can remove a Block.
- **Budgetly** means Budgetly Pty Ltd (ABN 53 631 548 920)
- **Budgetly App** means the mobile application that operates and supports the Card(s)
- **Card or Budgetly Visa Debit Card** means the Visa Business Debit Card which Hay Limited issues to You for use wherever Visa Cards are accepted.
- **Cardholder** means the person(s) authorised by the Account Owner to use the Card. Where the Card does not display an individual's name, "Cardholder" includes any person nominated or permitted by that organisation to use the Card.

- **CoP or Confirmation of Payee** means a product provided by Australian Payments Plus that is used by initiating and receiving financial institutions to “match” details used by a payee to reduce mistaken payment, fraud and scam risks.
- **Contactless Transaction** means a transaction where a contactless-enabled Card or Device is used to make a payment by tapping it near a contactless-enabled terminal, without the need to insert the Card.
- **Chargeback** means the process established by Visa in which You or a Cardholder challenges a transaction made via their Card.
- **Device** means any equipment (electronic or otherwise), or artefact designed to be used to access Your Card(s) or Account.
- **Direct Debit** means a payment method that allows an Accountholder to authorise a business or organisation to automatically withdraw funds from their Account on a scheduled basis. To cancel a Direct Debit, the Accountholder must formally request cancellation with the company they established the authority with.
- **Disputed Transaction (or a Dispute)** means a Card or Account transaction that the You are claiming is illegitimate in some way. For an Account transaction Dispute, the process to lodge and assess this claim is established by the New Payments platform (NPP) and Direct Entry (DE).
- **Freeze** means a temporary status placed on a Card which results in all transactions processed using the physical Card number being prevented until the Freeze is removed.
- **Google Pay:** means the mobile wallet service provided by Google that enables a Cardholder to make Google Pay payments. Google Pay® is a trademark of Google LLC.
- **Hay** means Hay Limited ABN 34 629 037 403 Australian Financial Services Licence No. 515459 (also referred to as We or Us).
- **Issuer** means Hay Limited ABN 34 629 037 403 Australian Financial Services Licence No. 515459 as the Issuer of both the Card(s) and Account.
- **Merchant** means authorised vendors who can accept and process Visa Card transactions
- **Passcode** means a code that protects access to the Budgetly App, or a Device, or any other password or code We provide to You (for example, to help You log in to Your Account or authorise a transaction)
- **Pay Anyone** means a payment from Your Account to another person’s account with an Australian Financial Institution by using the BSB and account number or PayID of the person to whom the payment is made.
- **PayID:** is the name of the service that enables direct payment through an identifier so payments can be sent to a PayID without the need to remember BSB and account numbers
- **PIN** means the personal identification number used to protect access to a Card which is created by the Cardholder.
- **Purchase** means payment made using a Card to acquire goods or services from a Merchant

- **Terms and Conditions (Terms)** means the detail and rules that apply to the opening, fulfilment and use of the Card(s) and Account.
- **Unauthorised Transaction** means a transaction which is carried out without Your knowledge and consent. An Unauthorised Transaction does not include any transaction made by a person to whom You (the Account Owner) have provided, or allowed to be provided, access or authority in relation to your account. Transactions performed by such persons will be treated as authorised, even if you did not intend or want the specific transaction to occur.
- **Visa** means Visa Worldwide PTE Ltd.
- **We, Us** means Hay
- **You, Your** means the Account Owner

Annexure Glossary:

PayiD:

- **Account** means Your account with us.
- **Misdirected Payment** means an NPP Payment erroneously credited to the wrong account because of an error in relation to the recording of the PayiD or associated account information in the PayiD service.
- **Mistaken Payment** means an NPP Payment, made by a payer who is a 'user' for the purposes of the ePayments Code, which is erroneously credited to the wrong account because of the payer's error.
- **NPP** means the New Payments Platform operated by NPP Australia Limited.
- **NPP Payments** means payments cleared and settled via the NPP.
- **PayiD** means the identifier that will be used to receive NPP Payments.
- **PayiD Name** means the name We give You to identify You to payers when Your PayiD is used to make an NPP Payment.
- **PayiD service** means the central payment addressing service which is available for addressing NPP Payments.
- **PayiD Type** means the type of identifier selected for receiving NPP Payments, which will be an email address.
- **Privacy Law** means the Privacy Act 1988 (Cth) and regulations made under the Act.
- **We, us and Our** means Hay
- **You and Your** means the Account Owner

Direct Debit:

- **AusPayNet** means the Australian Payments Network Limited ABN 12 055 136 519.
- **BECS** means the Bulk Electronic Clearing System being the systems and procedures contained in the Regulations and Procedures
- **End Customer** means the owner of the Account which is being debited via direct debit
- **DDR** means Direct Debit Request, an authority and request from an End Customer to Budgetly on behalf of You to debit amounts to a specified account of that End Customer in a form agreed to by Us whether in writing or recorded by some other means and whether or not signed by the End Customer

- **DDR Service Agreement** means a binding agreement between Budgetly on behalf of You and an End Customer given for the benefit of that End Customer which sets out the basis on which Budgetly on behalf of You will provide Direct Debit services to that End Customer through BECS
- **Procedures** mean the BECS procedures published by AusPayNet from time to time
- **User Identification Number** means the user identification number referred to in the Procedures

BPAY:

- **Banking Business Day** means any day on which banks in Melbourne or Sydney are able to effect settlement through the Reserve Bank of Australia.
- **Biller** means an organisation that has agreed to receive Payments through BPAY Payments.
- **Biller Code** means a unique numerical code for a Biller or codes for a product or service offered by that Biller (as the case may be) allocated to that Biller.
- **BPAY** means BPAY Pty Ltd (ABN 69 079 137 518) of Level 1, 255 George Street, Sydney NSW 2000.
- **BPAY Payments** means the electronic payments service through which you can ask us to make payments on your behalf to Billers who tell you that you can make payments to them through the BPAY Payments payment service.
- **BPAY Scheme** means the scheme operated by BPAY from time to time to provide payment services to end customers.
- **Customer Reference Number** means a numerical identification code assigned by a Biller to a customer to facilitate the making and reconciliation of Payments to that Biller.
- **Insolvency Event** has the meaning given by the Corporations Act 2001.
- **Payment** means a payment made using BPAY
- **Payment Cut Off Time** means, with respect to a Banking Business Day, the time specified by Budgetly.
- **Scheme Member** means a person participating in the BPAY Scheme as defined under the BPAY Scheme Documents (the rules, including the Business Rules and Operating Procedures (or BROP), which govern our participation in the BPAY Scheme).
- **You** means the Account Owner instructing us to make Payments from time to time. Any other grammatical form of the word “you” has a corresponding meaning.
- **We** means Hay Limited. Any other grammatical form of the word “we” has a corresponding meaning.