

## TERMS & CONDITIONS FOR COMPANIES VASCO PAY PREPAID VISA CARD

### Introduction

#### About these Terms & Conditions

#### Definitions

**Company Account** means the account under which Vasco Pay VISA Prepaid Cards were issued for employees to use in the course of conducting business on behalf of your company.

**App** means the Vasco Pay app.

**Card Fund/s** means the positive value recorded by the Issuer as being available for transactions using the Card.

**Cardholder** means the person or persons in whose name the Card has been activated.

**Card Services** means Vasco Pay Customer Service.

**Company Account Administrator ("Administrator")** means the person/employee nominated by you to act as the point of contact for Vasco Pay and to manage associated Cards through the Hub.

**Issuer** means Flexewallet Pty Ltd ABN 16 164 657 032 AFSL 448066, a wholly owned subsidiary of Novatti Pty Ltd.

**KYC** means know your customer.

**PDS** means Vasco Pay's Product Disclosure Statement.

**Personal Information** means information, within the meaning of 'Personal Information' as the term is defined in the Privacy Act 1988 (Cth).

**PIN** means the Personal Identification Number required to be entered by you when using the Card for electronic transactions.

**SMB** means a small and medium sized business who provides Visa Prepaid Cards to their employees, customers or any other person.

**Transaction** means any transaction using a Card or Card details to purchase goods or services at a Merchant, to withdraw cash from an ATM or to make a payment to a Merchant using the internet or phone.

**Unauthorised Transaction** means a transaction carried out without the Cardholders knowledge or consent.

**Prohibited Transaction** means a transaction relating to a prohibited purpose as determined by you and communicated to your Cardholders (see section 10).

**Vasco Pay Hub ("the Hub")** means the Vasco Pay portal that contains cardholder information, balances, transaction and Card details for a particular Account. The Hub is accessible to the Company Account Administrator.

**VISA Prepaid Card ("Card/s")** means the Vasco Pay VISA Prepaid Card.

**VISA Prepaid** means VISA Inc.

**You** or **your** means the SMB who wishes to use the Card's or provide the Card's to their employees, customers or any other person for use.

**We** or **Us** or **Vasco Pay** means Flexewallet Pty Ltd, under the brand name "Vasco Pay".

#### 1. Understanding these Terms and Conditions

- 1.1. All amounts of money specified in these Terms and Conditions are in Australian dollars unless otherwise specified.
- 1.2. References to days, times or periods of time in these Terms and Conditions are according to Australian Eastern Standard Time.

- 1.3. These Terms and Conditions govern the relationship between you (as the SMB) and Vasco Pay and should be read in conjunction with the Cardholder Terms and Conditions which govern the use of the Cards by the employees, customers or any other person you distribute the Cards to (the 'Cardholders').
- 1.4. You agree to these Terms and Conditions by any action relating to the Cards including but not limited to completing the onboarding process with Vasco Pay, providing a Card to a person for use; signing the back of a Card; using a Card to make a purchase; activating a Card; or loading/ reloading funds onto the Card (although these are not the only ways that you can be taken to have agreed to be bound by the Terms and Conditions).

#### 2. Activating Cards and Monthly Card Fee

- 2.1. A Card is activated when the Cardholder registers it via the App or when activated by Vasco Pay after a request from the Administrator.
- 2.2. The expiry date is printed on the back of the Card.
- 2.3. The Card cannot be used after it has expired; however, you will be able to obtain a refund of the Card Fund balance, less any applicable fees.
- 2.4. Each Card attracts a Monthly Card Fee payable by you.
- 2.5. The Monthly Card Fee will be charged from the date the Card is activated.
- 2.6. Cards activated between the 1<sup>st</sup> and 15<sup>th</sup> day of the month will be charged the full Monthly Card Fee for that month. Cards activated between the 16<sup>th</sup> and the last day of the month will be charged half of the Monthly Card Fee for that month.

#### 3. Invoices and Fees

- 3.1. Fees charged to you may include but are not limited to charges for Monthly Card Fees, New Card Purchase Fees, Card Reissue Fees, courier and express post fees. More information about fees can be found in the PDS which is available on our website.
- 3.2. Invoices are issued monthly and include fees for all Cards associated with your Company Account.
- 3.3. Invoices are to be paid within 14 days of receipt.
- 3.4. In the event that an invoice is not paid to our nominated bank account within 60 days, all Cards associated with your Company Account will be frozen until payment is received.
- 3.5. Payment will not be regarded as having been received by us until the funds from the payment are cleared funds in our nominated bank account.
- 3.6. If an invoice remains outstanding for more than 60 days, we may enforce our rights by initiating the Dispute Resolution Procedure set out in clause 15.

#### 4. Dormant Company Account

- 4.1. When a Company Account is opened and none of the Cards associated with the Company Account are activated within 90 days, the Company Account will be considered a Dormant Account.
- 4.2. All Cards associated with a Dormant Account will be closed. You will be given 14 days' notice before we close the Cards.

#### 5. Freezing Accounts and Blocking Transactions

- 5.1. You agree that we may freeze your Cards at our discretion at any time without liability and without providing you with a reason for doing so.
- 5.2. You agree that we may delay, block or refuse to process any transaction without incurring any liability if we suspect that the transaction:
  - a) may breach any laws or regulations in Australia or in any other country;
  - b) involves any person (natural, corporate or governmental) that is itself sanctioned or is connected, directly or indirectly, to any person that is sanctioned under economic and trade sanctions imposed by the United States Office of Foreign Assets Control, United Nations, the European Union or any country; or
  - c) may directly or indirectly involve the proceeds of, or be applied for the purposes of, any unlawful conduct.
- 6.7. You accept that we may verify your identity for the purposes of telephone and electronic communications originated or received by us, by referring to some or all of your security details.

## 6. Communication

- 6.1. Cardholders should contact the Administrator with queries about their Card. If the Administrator cannot resolve the issue, then the Administrator should contact us. We cannot speak directly to Cardholders.
- 6.2. We will only provide Company Account information and take instructions from the Administrator.
- 6.3. You accept that under or in accordance with these Terms and Conditions, we can send you and the Cardholders written notices or other correspondence either:
  - a) by writing to you at your last known postal address;
  - b) by sending it to you directly or leaving it at your last known postal address;
  - c) by electronic correspondence to your Administrators last known email address which you last sent us to give us notes and communications to you; or
  - d) by publishing a notice in a newspaper circulated nationally in Australia or posting it on the website if the notice or communication is not personal to you.
- 6.4. If we provide you with a notice or other communication by email, the content of the notice or communication may be:
  - a) stated in the body of the email; or
  - b) included as an electronic document attached to the email.
- 6.5. If we send you a note or other communication:
  - a) you are taken to have received it by writing to you when it is sent in the ordinary course of the post; or
  - b) you are taken to have received it on the day of delivery by sending it to you directly or leaving it for you; or
  - c) electronically, you are taken to have received it on the day it is transmitted.
- 6.6. In addition to the ways set out in these Terms and Conditions, by using any form authorised or allowed by a law, we may provide you with a notice or other correspondence. If we are forced to use a specific method by a law, we will do so.

## 7. Use of the Hub

- 7.1. The Administrator can view the Company Account details and manage Cards through the Hub. Only the Administrator will have access to the Hub.
- 7.2. To change the Administrator, the current Administrator or the person who opened the Company Account must provide us with a written request. The written request must detail the name, email address and contact number of the new Administrator.

## 8. Use of the App

- 8.1. The Vasco Pay App is available for use by Cardholders.
- 8.2. Cardholders can use the App to activate a Card, view their Card details, balance and transaction history.
- 8.3. Cardholders can block and unblock their Card through the App. When a Card is blocked, transactions will be declined.
- 8.4. The Administrator can also block a Card through the Hub. In order to prevent the Cardholder from logging into the App and unblocking their Card, the Administrator must update the Cardholders mobile and email address in the Hub to restrict the Cardholders access to the App while the Card is blocked.
- 8.5. Vasco Pay is not responsible for unauthorised use of the Card where the Administrator has blocked the Card and the Cardholder has unblocked the Card through the App.

## 9. Compliance and Information we collect

- 9.1. We collect information about you and your Cardholders for KYC purposes during onboarding.
- 9.2. We store this information in accordance with our Privacy Policy.
- 9.3. We have the right to request more information from you or your Cardholders at any time. For example, if KYC was completed for you for the issue of less than 10 Cards at onboarding, and if you later request 100 cards, we will need to conduct Enhanced Customer Due Diligence and may request further information.

## 10. Liability for Unauthorised Transactions

- 10.1. You will not be liable for losses resulting from Unauthorised Transactions where it is clear that you have not contributed to the loss.
- 10.2. You will be liable for losses resulting from your Cardholders using the Cards for Prohibited Transactions. For example, if you provide the Cards to your employees for business use (to purchase stationary or pay for travel expenses) and the employee uses the Card for other purposes (to purchase movie tickets), the purchase of the movie tickets would be considered a Prohibited Transaction, and we will not be liable for any losses you incur.

- 10.3. Please see the Cardholder Terms and Conditions for more information about liability for Unauthorised Transactions.

## 11. Postage and Cards lost in the mail

- 11.1. All physical Cards will be sent to you by Regular Post unless otherwise specified.
- 11.2. You can request for physical Cards to be sent via Express Post or Courier for an additional cost.
- 11.3. If you do not receive the Cards within 30 days' from the date the Cards are issued, we will reissue the Cards at no additional cost to you, given that the address provided for the original issue of the Cards has not changed.

## 12. Closing Accounts

- 12.1. You may terminate your Company Account at any time by giving us written notice.
- 12.2. Upon receiving notice to close a Company Account, we will close all Cards connected to the Company Account.
- 12.3. There will be no refund of any fees payable upon the termination of a Company Account for any reason. Your final invoice will be issued within a month of terminating the Company Account.

## 13. Closing Cards

- 13.1. A Card will be immediately terminated if the related Company Account is closed or if your Administrator requests for a Card to be closed.
- 13.2. When a Card is closed, the Monthly Account Fee will be charged for the entire month.
- 13.3. If there are Card Funds available on a Card that is closed, the Card Funds will be refunded to the bank account that was used to load the funds onto the Card.

## 14. Refunds

Refunds may be given in the following situations:

- 14.1. When a Card is closed, not reissued and Card Funds remains on the Card, the Card Funds will be refunded to your nominated business bank account.
- 14.2. When a refund of balance is requested for an Active Card, a temporary block will be placed on the Card and the balance or portion of the balance can be refunded to your nominated business bank account (this will incur a \$15 fee). The Card will be unblocked once the refund has been successfully transferred to your nominated business bank account.

## 15. Dispute Resolution Procedure

- 15.1. If you have a complaint, you can contact us via:
- Phone** +61 9158 6047
- Mail** Vasco Pay, PO Box 154, Pyrmont, NSW, 2009, Australia
- Email** [help@vascopay.com](mailto:help@vascopay.com)
- We will handle all complaints according to our internal dispute resolution procedure.
- 15.2. Our dispute resolution procedure requires that we provide an initial response to your complaint within 5 days, with a final response within 30 days. If we are unable to resolve your complaint to your satisfaction after the 30 days, you may be eligible

to escalate the complaint to Australian Financial Complaints Authority (AFCA), an external dispute resolution service.

- 15.3. The period of 30 days may be extended in exception circumstances or where the Issuer decides to resolve the complaint under the rules of the VISA scheme. If you wish to escalate the complaint, please tell us and we will facilitate referral free of charge.

You may contact the Issuer by:

**Phone** 03 9013 0066

**Mail** G.P.O Box 171, 380 Bourke Street, Melbourne VIC 3000 AUSTRALIA

**Email** [admin@flexewallet.com](mailto:admin@flexewallet.com)

You may contact the Issuer's external dispute resolution service by:

**Australian Financial Complaints Authority (AFCA)**

**Phone** 1800 931 678

**Fax** 03 9613 6399

**Mail** GPO BOX 3, Melbourne VIC 3001

**Email** [info@afca.org.au](mailto:info@afca.org.au)

**Website** [www.afca.org.au](http://www.afca.org.au)

## 16. Changing the Terms and Conditions

- 16.1. At our discretion, we may amend these Terms and Conditions (including adding new fees, changes in fees or limitations and the services we offer) by giving you 30 days' notice. In accordance with clause 12, you can close the Card if such changes are not suitable for you.
- 16.2. We will not be in violation of these Terms and Conditions if we take appropriate measures in order to restore or preserve the system or of the Card Fund immediately.

## 17. Liability

- 17.1. We will not be liable to you or the Cardholder for any loss incurred due to:
- You or the Cardholders providing unclear directions;
  - You providing your Cardholders with incorrect or unclear instructions;
  - Any failure by you or the Cardholder to provide correct information;
  - Any failure due to circumstances outside our reasonable control;
  - Any industrial dispute;
  - Any ATM refusing or unable to accept the Card;
  - The manner in which you are told of any failure to accept the Card;
  - Any indirect, exceptional or consequential losses;
  - Any violation by you or the Cardholder of any legislation, including currency legislation, in the country in which the Card is issued or used;
  - Any conflict between you and the supplier of any products or services purchased with the Card;

- (k) Taking any action needed by any law or regulation or court order of any government, federal or state; or
- (l) Any action expressly excluded or prohibited elsewhere in these Terms and Conditions.

## 18. Anti-Money Laundering compliance

- 18.1. We are subject to the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and related (AML/CTF Rules) laws and regulations. You must not do anything which would cause us to violate the AML/CTF Laws.
- 18.2. We may delay, block or refuse to process any transaction without incurring liability:
  - a) In order to manage anti-money laundering or counter-terrorism financing and economic and trade sanctions threats, or to comply with any laws or regulations in Australia or any other country. You must provide us with all information we reasonably require. We can ask you to provide more information at any time in relation to your identity or your Cardholders identity and/or source of funds.
  - b) Where required by relevant law, for instance, if you appear to be a "proscribed person," you accept that we may be forced to block access to the Card and immediately refuse to process or complete any transaction or suspend or terminate our agreements with you. You accept that we are not responsible to you under these conditions.
  - c) Where we have reasonable grounds to believe that any laws or regulations in any jurisdiction, including the AML/CTF Laws in Australia, may be in violation by enabling the transaction to occur;
  - d) Where there is suspicion that a transaction involves any individual (natural, corporate or governmental) who is sanctioned or related, directly or indirectly, to any person who is sanctioned under economic and commercial sanctions or who has been designated or appointed by any government or independent authority as a person suspected in any way of participating (or potentially participating) in terrorism or in any activities connected with terrorism imposed by Australia, the United Nations, the European Union or any country; or

- e) Where we believe that the funds related to a transaction could be indirectly or directly used for the purposes of unlawful activity.

- 18.3. If, for any of the above reasons, a transaction is delayed, blocked or refused, we will not be responsible to you for, and you indemnify us against, any and all damages sustained by you or any other person as a result of the transaction being delayed, blocked or refused.

## 19. Governing law

- 19.1. These Terms and Conditions shall be regulated by the laws of Victoria, Australia.
- 19.2. In order to hear and determine any disputes or legal issues relating to these Terms and Conditions between you and the Issuer, you agree to the non-exclusive jurisdiction of the courts of Victoria.