

# INTERPAY UK LTD PRODUCT DISCLOSURE STATEMENT

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## 1. Introduction

Interpay UK Limited (Transfermate, us, we, our) is the issuer of the products described in this product disclosure statement (PDS).

This PDS explains what you need to know about the products we can offer you. It is designed to:

- provide you with the information you need to determine whether the products we offer are appropriate for your needs;
- explain the terms and conditions, rights and obligations associated with our products; and
- help you to compare products.

When you open a global account with us, you will be provided with a separate document titled Terms & Conditions - Australia (the “**Terms and Conditions**”). It contains terms and conditions that govern Transfermate’s relationship with you. You can obtain a free copy of the terms and conditions by contacting us or visiting our website at <https://www.transfermate.com/terms/>.

## 2. Important Risk Warning

You should also take all reasonable steps to ensure that you fully understand the products we offer, as well as how the products are used and the risks that are involved in such products.

This PDS does not take into account your financial situation, personal objectives or needs. Before using the products referred to in this PDS, you should read it carefully, and then consider your objectives, financial situation and needs. Transfermate recommends that you seek independent financial advice to ensure that a particular product is suited to your objectives, financial situation and needs.

Any information that is not materially adverse information is subject to change from time to time and may be updated by inclusion on our website ([www.transfermate.com](http://www.transfermate.com)). A paper copy of any updated information will be given, or an electronic copy made available, to you without charge on request.

Where this PDS includes a reference to content on our website, the relevant contents of the website referred to forms part of this PDS. If you cannot find that information on our website, you can contact us. You can also ask for a copy of the statement or information without charge.

To the extent permitted by law, we do not accept any responsibility for any loss arising from your use of this PDS.

If you have any questions about our products or this PDS, please contact us using the contact details at the start of this document. Further information about our services and products is also available on our website ([www.transfermate.com](http://www.transfermate.com)).

## 3. What we are authorised to do

Transfermate is authorised in the United Kingdom (i) to provide general financial product to both individual and commercial clients in relation to non-cash payment products and foreign exchange contracts and (ii) as an electronic money institution to provide e-money to commercial clients.

This means that we can provide you with advice that is general in nature. Whenever we give general advice (e.g., through our website, or in this PDS), we do not take into account your financial situation, personal objectives or needs.

## 4. Products covered by this PDS

When you acquire a financial product from us, you will be entering into a contract with us.

## Global Account

The global account is a multi-currency stored value e-money account that will allow you to hold, pay and receive multiple currencies at one time.

Once a global account is activated, you will:

- i. receive an International Bank Account Number (IBAN) or virtual account number in your name. The virtual IBAN is effectively a reconciliation tool utilised to track funds;
- ii. be able to:
  - A. hold funds in your local currency (local payment);
  - B. convert funds to a different currency (FX transaction) to hold in your global account; and
- iii. you will be able to hold funds in your global account for as long as you wish (that is, no time limit will be imposed under the Terms & Conditions).

## **5. Global Account**

### **5.1 What is a global account?**

A Global Account is a multi-currency stored value e-money account that will allow you to hold, pay and receive multiple currencies at one time.

### **5.2 Significant benefits of a global account?**

The following are some of the significant benefits of a global account:

- (a) You can manage all domestic and international payments in your own dedicated and personalised global account;
- (b) You have the flexibility to hold multiple balances in multiple currencies of your choosing and exchange when you want; and
- (c) You have the flexibility to receive or pay in local currency and / or via lower cost domestic payment schemes.

## **6. Significant general risks of the Global Account**

### **6.1 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 we operate. In such an event, we would attempt to recover your money, however we do not guarantee the security of your money in this situation.

### **6.2 Force majeure**

There is a risk that your money may be delayed or lost due to unforeseen circumstances. We will not provide a refund due to "force majeure" as defined in the case law of Australia. This includes catastrophic disasters, pandemics, terrorist attacks, and other events beyond our control that affect our services.

### **6.3 Counterparty risks**

You are dealing with us as a counterparty to every transaction. This means that each transaction is a transaction between you and us and is not traded on an exchange or market. You therefore rely

on our ability to meet our obligations to you under the terms of each transaction. This risk is often described as “counterparty risk”.

If our business becomes insolvent, you may become an unsecured creditor to the extent that you have already paid money toward an existing contract that has not been settled. The extent to which you may recover these funds will be determined by applicable insolvency laws.

You can assess our financial ability to meet our counterparty obligations to you by reviewing financial information about our company. You will be provided with this information upon request without charge.

#### **6.4 Operational risks**

We have obligations under Australia’s Anti-Money Laundering and Counter-Terrorism Financing laws. One of these obligations is to screen clients and transactions for risks of money laundering, terrorist financing and other criminal activity. There is a risk that your transaction may be delayed or cancelled due to the processes or systems that we have in place for these screening purposes. Our banking partners also use similar processes which may also delay or cancel your transaction without notice. Neither we, nor our banking partners, are required to tell you the reasons for the delay or cancellation if there is a suspicion of money laundering, terrorism financing or other criminal activity.

#### **6.5 Cyber-security**

There is a risk that your email account or contact details may become compromised and we receive an instruction that appears to be from you, to pay money on your behalf. If we send money in these circumstances you will be solely responsible for any loss if the result is the result of an unauthorised data breach or data disclosure or cyber attack against you, your business or your email account.

#### **6.6 Cooling off period**

There is no cooling off period associated with our products. Once you enter into an FX contract with us, the contract cannot be terminated or varied without our consent. In respect of global account, a global account can be terminated by providing notice as set out in the Terms & Conditions.

#### **6.7 System risks**

Transfermate relies on technology providers to provide you with our services. We ensure that these systems are regularly updated and maintained.

We may rely on third party providers (such as correspondent banks) to assist in currency transfers. Any disruption to the system of a third-party provider is beyond our control and we will not be liable for the disruption.

#### **6.8 Electronic systems**

We take steps to ensure that our electronic systems are regularly updated and maintained. However, there are also risks associated with the use of software including errors and bugs, and delays or interrupted service. This means that you may be unable to use our website and use our products when you wish, and you may suffer a loss.

#### **6.9 Correspondent banks**

To deliver our services to you, we may use correspondent banks. We take reasonable care in selecting our correspondent banking relationships.

Where our correspondent bank cannot deliver the required currency when due, we will take reasonable steps to return your funds. However, to the extent permitted by the law, we will not be

liable for any direct or indirect loss you incur as a result of the failure of a correspondent bank to deliver the required currency.

#### **6.10 Restriction on currency**

Some currency that we deliver may be governed by certain legal and regulatory requirements. By using our services, you agree that you will comply with any such requirements.

#### **6.11 Payment risks**

Transfermate will not refund your money if there was an error on the Booking Confirmation (such as an incorrect beneficiary) and you do not notify Transfermate of the error within the timeframe set out in the Terms and Conditions and/or Booking Confirmation. In the event that you are entitled to a refund, you may receive back less funds depending on the exchange rate at the time the refund is processed.

#### **6.12 Discretionary powers**

Under the Terms and Conditions, Transfermate has a number of discretionary powers which may affect you. You should ensure that you understand these discretionary powers by reading the Terms and Conditions carefully.

### **7. Settlement and payment**

All funds transferred to a global account shall be available on receipt by us or our local affiliate (subject to any regulatory reviews). Where you wish to pay money out of your global account to a third party, our local regulated affiliate will assist and you should review the product disclosure statement of Transfermate PTY on our website (<https://www.transfermate.com/regulations/>) before completing such transaction.

### **8. Fees and Charges**

Our revenue, fees and charges will be disclosed to you at the time you enter into a contract with us. You can also obtain information about the cost of our products in our fee schedule (available on our website) or requesting the information from us without charge.

#### **Global Account**

There are two fees associated with the creation and operation of the Global Account, the “**Setup Fee**” which is determined on a case by case basis and is paid by you one time on receiving a Global Account and a “**Monthly Service Fee**” which is determined on a case by case basis and may be debited from your Global Account monthly in advance as set out the Global Fee Schedule on the TransferMate website (the Setup Fee and the Maintenance Fee herein known as the “**Global Account Fees**”). Details of these fees shall be provided on the website at least 60 days in advance of their taking effect, and you will receive at least 60 days’ notice of a subsequent amendment to these fees before any such change takes effect, with such notice(s) to be prominently displayed on the website.

#### **Third Party Fees**

Certain transactions may be subject to fees (“**Transactional Fees**”). These are set out in the Global Fee Schedule on the Transfermate website and these Transactional Fees shall be deducted from each payment transaction rather than included with the Global Account Fees, unless specifically agreed otherwise.

### **9. Our Terms and Conditions**

You will be provided with our Terms and Conditions before you open an account with us. You must agree to these Terms and Conditions before we provide you with our services. You should read the Terms and Conditions carefully to determine whether or not you would like to use our services.

## **10. How we handle your money**

We maintain a segregated client money account for certain situations. The law requires that money must be placed in a client money account by the next Business Day from when it is received by us or our affiliate. Please click on the attached link for more information: <https://www.transfermate.com/safeguarding/>

## **11. Stopping or cancelling a payment**

Where you wish to stop or cancel a payment to your global account, you should contact your third-party provider or our applicable affiliate which initiated the transaction.

Where you wish to stop or cancel a payment out of your global account, you should contact our local affiliate, TransferMate PTY Limited via the following: [customerservice@transfermate.com](mailto:customerservice@transfermate.com)

## **12. Tax implications**

We are not authorised to provide you with taxation advice. You should discuss any taxation questions you may have with your tax advisor before using our products or services.

## **13. What are our different roles?**

Transfermate is the product issuer. This means that we provide the facility you use to receive, hold and transfer e-money and do not act on behalf of anyone else.

Transfermate PTY Limited is the product distributor and will assist with receiving payments and any outgoing payments from your global account as well as any fx contracts which result from such payments.

## **14. What should you do if you have a complaint?**

If you are not satisfied with any aspect of the service that has been provided by us, you are entitled to complain. We have established procedures to ensure that all enquiries and complaints are dealt with.

If you have a complaint, please contact our Complaints Manager by email ([complaints@transfermate.com](mailto:complaints@transfermate.com)). We will try and resolve your complaint quickly, fairly, and in a timely manner.

If at any time you are unsatisfied with the handling of your complaint or we cannot resolve the complaint within the 40 Business Days timeframe, you have the right to refer the matter to the Australian Financial Complaints Authority (AFCA) of which we are a member (member number 97150). AFCA provides fair and independent financial services complaint resolution that is free to consumers. The contact details for AFCA are:

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

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

Telephone: 1800 931 678 (free call)

In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001.

## **15. Privacy**

The privacy of your information is important to us. We have practices which include the secure storage of personal information and safeguards against the accidental release of personal information.

You will be required to provide us with certain information to enable us to comply with our obligations under Anti-Money Laundering and Counter-Terrorism Financing laws.

We handle all information provided to us in accordance with our Privacy Policy. You can obtain a copy of our Privacy Policy on our website or by contacting us to request a copy without charge.

## **16. Glossary**

**Booking Confirmation** refers to the notice Transfermate sends to a customer by email that sets out the details of the transaction and the name and banking information of the beneficiary the customer has nominated

**Business Day** refers to a day on which Transfermate is open for business for the purposes of entering into foreign exchange contracts, excluding weekends, and may exclude public holidays other countries.

**FX** means foreign exchange.