



Product disclosure statement

Issued by Hay Limited

ABN 34 629 037 403

Australian financial services licence AFSL no. 515459

Hay® is a registered trade mark

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Contents:

- 01 About
- 02 Important information
- 03 About the Hay Card and Hay Account
- 04 Significant Benefits of the Hay Card and Hay Account
- 05 Significant Risks of the Hay Card and Hay Account
- 06 Fees
- 07 Limits
- 08 Cooling off rights
- 09 Legal terms and conditions
- 10 Applicable laws
- 11 Dispute Resolution



01 About

This Product Disclosure Statement covers the Hay family. This includes Hay Group Limited and our group companies ("**Hay**", "**us**", "**we**" or "**our**").

Hay is the issuer of a reloadable Visa prepaid or debit card whereby users can load value onto the card to make payments wherever Visa prepaid and debit cards are accepted (**Hay Card**).

The Hay Card is linked to a digital account (which is not a bank account) which can be accessed via the Hay App (**Hay Account**).

As an Australian Financial Services Licence holder, Hay is required to hold client monies with approved Authorised Deposit-taking Institution.

Hay client monies are held with National Australia Bank Limited and Cuscal Limited for Direct Entry, NPP and BPAY settlement. Heritage Bank Limited hold client monies for Visa International Settlement purposes.

It is important for you to know that Hay is not a bank and our prepaid and debit cards are not protected under the financial claims scheme.

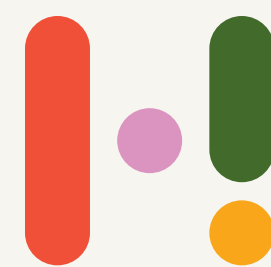
02 Important information

This PDS has been prepared by Hay. Hay is the issuer of the Hay Card.

This PDS contains important information about the Hay Card and the Hay Account and their associated benefits, risks and fees.

You should read this document carefully because





it is designed to assist you in deciding whether the Hay Card and Hay Account are appropriate for you.

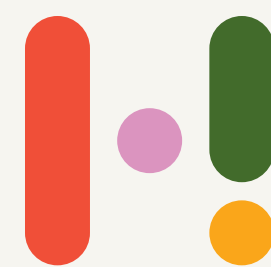
The information contained in this PDS does not take into account your individual objectives, financial situation or needs. Nothing is intended to constitute investment, legal, tax, accounting or other professional advice and you should seek professional advice on whether the Hay Card and Hay Account are appropriate for your particular circumstances.

The PDS has not been lodged with the Australian Securities and Investments Commission (**ASIC**) and does not need to be lodged with ASIC. ASIC takes no responsibility for the contents of the PDS.

The PDS may only be used by people who receive it in Australia. The information in this PDS does not constitute an offer in any country other than Australia. The distribution of this PDS in countries outside Australia is limited and may be restricted by law. People who come into possession of this PDS who are not in Australia should seek advice on any such restrictions that apply.

The information in this PDS is subject to change and is up to date at the date of this PDS. Where new information is materially adverse, we will issue a new PDS or supplementary PDS. However, where the information is not materially adverse, we will not issue a new PDS or supplementary PDS but you will be able to find the updated information on our website at hellohay.co/pds.

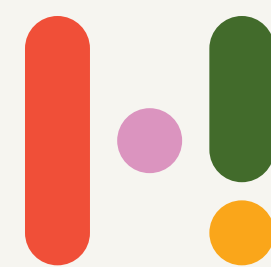




03 About the Hay Card and Hay Account

- The Hay Card and Hay Account are financial products that are regulated by the Corporations Act 2001 (Cth).
- You can obtain a Hay Account and Hay Card via the Hay App.
- You can load (and reload) value to the Hay Account/Hay Card by transfer from an account held with another financial institution.
- The Hay Card is linked to your Hay Account.
- Once you have loaded value to your Hay Card, you can use it anywhere in the world (where Visa prepaid and debit cards are accepted) to access your Available Balance and make payments.
- You can use the Hay Card to withdraw cash at ATMs (subject to daily limits).
- Your Hay Account is linked to your Hay Card. You can make Pay Anyone transactions from your Hay Account via the Hay App.
- You can only access the value you have loaded to your Hay Card. The Hay Card is not a credit card.
- Your Hay Account is not a bank account and no interest will be payable.





04 Significant Benefits of the Hay Card and Hay Account

The significant benefits of the Hay Card are:

- it reduces the need to carry cash and is a convenient way to make payments at merchants who accept Visa prepaid and debit Hay Cards;
- it is reloadable, you can add extra funds to it as many times as you like (subject to daily limits);
- you can only access the value that you have loaded which helps you control spending;
- the Hay Card can be used on the internet or telephone to make payments;
- the Hay Card can be used to withdraw cash at ATMs (subject to daily limits);
- no Hay currency conversion fees apply (although other financial institutions involved in the conversion may do so);
- Hay does not charge a fee for using an ATM while overseas where you withdraw up to \$500 in a calendar month. Where you withdraw more than \$500 in a month, a fee of 1.5% of the withdrawal amount (in excess of the \$500) applies.
- ATM operator fees may apply.
- if your Hay Card is lost or stolen you can immediately freeze the Hay Card through the Hay App; and





- you can cancel the Hay Card within the Hay app.

Significant benefits of the Hay Account are:

- you can see detailed information about merchants you purchase goods from;
- you can make payments from and receive payments to your Hay Account instantly in the same way you do a bank account (even though the Hay Account is not a bank account);
- you can easily search all transactions via amount, date, merchant name and location;
- you can track monthly spending via categories and merchants;
- you can track travel spending per country or trip automatically with travel mode;
- you can easily see foreign exchange values of your held funds in \$AUD to local international currency;
- you receive the Visa exchange rate at the interbank rate at the time of settlement (no margin, spread or fees charged by Hay).

05 Significant Risks of the Hay Card and Hay Account

The significant risks of the Hay Card and Hay Account are:

- unauthorised transactions can happen if your Hay Card is lost or stolen, if your PIN





is revealed to an unauthorised person, as a result of fraud, or if you breach the terms and conditions of the Hay Card / Hay Account outlined in this PDS or the terms and conditions;

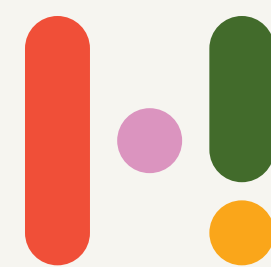
- you might not be able to get your money back if unauthorised transactions or mistaken transactions occur. The more you load to your Hay Account the more you could lose due to an unauthorised transaction;
- due to equipment errors, malfunctions or equipment being used incorrectly, the same transaction may be processed more than once or transactions may not be processed at all;
- merchants and ATM operators (domestic and international) may charge fees for using the Hay Card at their facilities and these fees may increase;
- if the network enabling the use of a Hay Card or Hay Account is unavailable, you may not be able to perform transactions or get information using the Hay Card;
- merchants may, at their discretion, refuse to accept the Hay Card as a method of payment. You should always check with the merchant that it will accept the Hay Card before purchasing any goods or services;
- you will not earn interest on any available balance that is stored on your Hay Card/ Hay Account;





- the Financial Claims Scheme (see [fcs.gov.au](https://www.fcs.gov.au)) does not apply in relation to your Hay Card or your available balance. If Hay fails, any available balance held on your Hay Card will not be protected by the FCS, and you may lose all or part of your available balance. The risks associated with the Hay Card may therefore be increased when you load large amounts of money onto the Hay Card; and
- as Hay has not taken into account your individual circumstances or needs and you should get your own independent tax advice on the impact that the Hay Card or Hay Account may have on your personal tax liability.





06 Fees

The fees that apply for the issue and use of the Hay Card are as follows:

Transaction Fees	
Account opening	\$0
Account keeping	\$0
Overdrawn	\$0
Direct Debit Dishonour	\$0
Domestic ATM withdrawal	\$0 – Hay does not charge any ATM fees. A fee may be charged by the ATM operator
International ATM withdrawal	\$500 per month fee-free limit. 1.5% above limit
Domestic Transaction	\$0
International transaction	0%
Card replacement	\$0
Transaction disputes	
Card payments	\$0
Non-card payments and transfers	up to \$20





07 Limits

There are default limits that apply to the Hay Card and Hay Account for:

Account limits

Max balance	\$15,000
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Max top up	\$10,000 per day
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Pay someone

Bank transfers	\$5,000 per day
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ATM cash out	\$1,000 per day
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Hay Card transactions	Available account balance
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Max value of a single Hay transaction	\$10,000
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At any time, we can adjust the limits to protect your interests or ours.

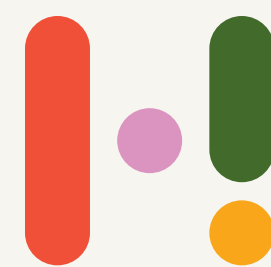
You can find the actual limits that apply to your Hay Card and Hay Account within the Hay App.

We will let you know via the Hay App if your limits are adjusted. **Please check the Limits section in the Hay App so you know what limits apply to your use of the Hay Card.**

08 Cooling off rights

There are no cooling-off rights attached to the Hay Card or Hay Account. However, you may cancel the Hay Card or close your Hay Account at any time.





09 Legal terms and conditions

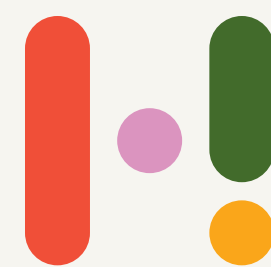
The terms and conditions for use of the Hay Card and Hay Account are set out in the Terms, which can be accessed at hellohay.co/terms. You should read and understand these terms before acquiring the Hay Card/Hay Account as they primarily govern the legal relationship between you and us. You can download an electronic copy of the Terms via the Hay website.

The Terms cover:

- how to use your Hay Card and Hay Account and restrictions of use;
- security requirements and what to do where you lose your Hay Card or your Hay Account is compromised;
- what will happen where you make a mistaken payment or an unauthorised transaction occurs;
- limits on what Hay is responsible for;
- suspension and termination of your Hay Card or Hay Account; and
- changes to the terms and conditions.

The above dot points are a very high level summary of what is covered in the Terms and not a substitution for the Terms. We strongly encourage you to read and understand the Terms and the Privacy Policy before obtaining the Hay Card / Hay Account.





10 Applicable laws

Privacy

We are committed to complying with the Australian Privacy Principles established under the Privacy Act. Our Privacy Policy sets out detailed information about how, why and when personal information is collected, disclosed, used, stored and otherwise handled by us. Our Privacy Policy is available at hellohay.co/privacy. You may request a copy of our Privacy Policy in hard copy.

Our Privacy Policy sets out:

- the purposes for which we collect your personal information;
- the consequences if you don't provide your personal information to us;
- the third parties to which we disclose your personal information;
- how to access and seek correction of your personal information;
- how to complain about a breach of our obligations in respect of your personal information and how we will deal with such a complaint; and
- whether your personal information is likely to be disclosed by us to overseas entities and in which countries these entities reside.





Anti-Money Laundering and Counter Terrorism Finance Laws

The AML-CTF Laws require us to collect and verify certain identification information about you. We will collect personal information from third parties to verify your identity for this purpose as well.

We may be required to disclose certain information about you to AUSTRAC. We may not be permitted to tell you when this occurs. We may also be prohibited from fulfilling our obligations to you, such as continuing to provide you with the Hay Card or the Hay Account. We may also be required by the AML-CTF Laws to delay or suspend the Hay Card or your access to the Hay Account.

11 Dispute resolution

If you have a complaint relating to the Hay Card, the Hay Account or the financial services we have provided to you, please follow the process specified under the “What should you do if you have a complaint?” of our Financial Services Guide hellohay.co/fsg.



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