



# Azupay Product Disclosure Statement

August 2023

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# 1 PRODUCT DISCLOSURE STATEMENT

## 1.1 Important Information about this document

This Product Disclosure Statement (**PDS**) is issued by Azupay Trading Pty Ltd (ABN 88 635 093 248), AFSL No. 537645 (**Azupay, our, we or us**) and relates to any use of the Services by you (**you, your or end user**). It is an important document that you should read carefully before making a decision to use our Services.

You can download a PDF copy of this PDS, from the Azupay website at [www.azupay.com.au](http://www.azupay.com.au) or request us to send you a PDF copy free of charge by contacting us using the contact information set out at clause 1.5.

The information set out in this document is general information only. It has been prepared without taking into account your particular needs, objectives, or financial situation. You should seek independent expert advice to help you decide whether the Services are appropriate for your particular financial objectives, needs and circumstances.

## 1.2 Services only in Australia

The Services in this PDS are available only to the End Users receiving this PDS (electronically or otherwise) holding an Australian bank account. This PDS does not constitute an offer or recommendation in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer.

## 1.3 Updates to information

The information in this PDS is up-to-date at the time of preparation. Certain information in this PDS may change from time to time. Changes will be published on our online on our website at [www.azupay.com.au/terms/product-disclosure-statement](http://www.azupay.com.au/terms/product-disclosure-statement).

You can ask us to provide you with a copy of any updated information by emailing us at [support@azupay.com.au](mailto:support@azupay.com.au). We will provide a paper copy or an electronic copy to you free of charge if requested by you using the contact information set out below.

### **No Cooling-Off Period**

No cooling-off period applies to the products covered by this PDS.

## 1.4 Other information

Other information that may relate to our services can be requested using our contact details below. We will arrange to provide you with the information you request as soon as we can. There may be a fee for postage or photocopying should you request information in hardcopy form.

## 1.5 Contact details

Azupay Trading Pty Ltd (ABN 88 635 093 248), AFSL No. 537645

Address: Level 5, 320 Pitt St, Sydney,  
NSW 2000

Website: [www.azupay.com.au](http://www.azupay.com.au)

Email: [support@azupay.com.au](mailto:support@azupay.com.au)

## 2 ABOUT AZUPAY

Azupay is a financial services business which can provide you with general advice on, and issue, non-cash payment products.

The Services we provide are predominantly in connection with the Azupay Platform Payment Service (**Azupay Platform**). The Azupay Platform is a non-cash payment product which automates the receipt, management and payment of funds across a large number of payment methods including PayTo, PayID and the New Payments Platform (**NPP**).

We are the issuer of the Azupay Platform.

Azupay acts as principal when providing you with the Azupay Platform. Azupay holds Australian Financial Services Licence number AFSL No. 537645 .

Azupay is also registered with Australian Transaction Reports and Analysis Centre ("AUSTRAC") as a Remittance Service Provider.

## 3 THE SERVICES

Azupay's payment platform enables you to make one-off and recurring payments in real-time, as well as the holding of funds pending future instructions to process a payment (a purchased payment facility or 'PPF').

PayTO	Azupay provides both recurring and one-off automated payment services relying on PayTo via Australia Payments Plus with a superior payment experience. See <a href="http://www.payto.com.au">www.payto.com.au</a> .
PayID	Azupay provides services to enable PayID payments for businesses to simplify the payments process by removing the need to remember credit card, BSB and account numbers using PayID provided by Australian Payments Plus. See <a href="http://www.payid.com.au">www.payid.com.au</a> .
PayOUT	Azupay provides services to businesses for the instant and efficient disbursement of payments where our Clients pays funds into your bank account in real time.

In relation to the services described above:

- Azupay is sponsored by Cuscal Limited ABN 95 087 822 455 (**Cuscal**), an authorised deposit taking institution (**ADI**) under the Banking Act 1959 (Cth), to access the NPP as an Identified Institution (NPP payouts, PayID delivery and NPP receivable payments).
- All payments are cleared and settled by Cuscal under to its ADI authorisation and related contractual arrangements with Azupay.
- The PPF is a purchased payment facility for the purposes of section 9(1) of the Payment Systems (Regulation) Act 1998 (Cth).
- Azupay has outsourced the holding of stored value to Cuscal such that it is the holder of stored value in respect of the PPF for the purposes of section 9(2) of the Payment Systems (Regulation) Act 1998 (Cth).
- Azupay is not a bank and does not offer banking services. The Azupay Platform receives and pays funds on your behalf and in accordance with your instructions when such funds are settled by the Acquiring Institution.

- Azupay holds client funds on trust separately from its corporate funds in an account managed by Cuscal. The funds are not covered by the Financial Claims Scheme. Azupay may earn interest (payable to it by Cuscal) in respect of any amounts held in this account.
- Cuscal does not provide bank accounts to merchants or their customers and does not have any contractual relationship with merchants or their customers.

## 4 BENEFITS

Azupay Services aim to streamline payments and reduce the costs associated with legacy payments platforms and processes. The benefits of our Services include:

- **Operational efficiency:** receiving and sending payments is simple and easy to do.
- **Improved customer experience:** Future transactions can be fully automated for billers while wallets and eCommerce sites can offer one click payments.
- **Control:** More control and visibility over your recurring payments.
- **More Affordable:** Eliminate transaction surcharges, reduce your cost of purchase and pay a low, flat per-transaction fee, not a percentage of your purchase.
- **Real-Time Settlement:** Pay your funds in real-time, transactions settle 24/7, 365 days a year and know the recipient will recognise funds immediately.
- **Secure:** Leverage your bank's existing security process, all transactions are pre-validated with real-time fraud monitoring and detection.

## 5 RISKS

The Risk of our Services include:

- **Fraud:** While our solutions remove many opportunities for fraud by ensuring your bank authenticates you before confirming payments, fraud may occur if you approve a payment you did not intend, such as if you are subject to a scam. It is your responsibility to check details of the payments you make. If you approve a payment you did not intend it may not be possible to return these funds to you.
- **Payment network risk:** There is a risk that the payment partners and payment network that Azupay uses to provide the Services may be unavailable for a period of time. This means you may not be able to use some or all of the Services through the Azupay Platform for a period of time while the payment partners or payment network is interrupted.
- **Counterparty default risk:** There is a risk that a person with whom Azupay has a contract in relation to the provision of the Services (such as payment partners and payment networks) may fail to meet their contractual obligations. If this happens, you may not be able to use the Services as designed, and this could result in loss.
- **Liability:** You will be liable for any unauthorised payments and you should take proper precautions to protect your password and/or security details.
- **Suspension/reversal of transactions and suspension/termination of your account:** We have the right to suspend or reverse certain transactions or suspend access to the Services for a range of reasons. We may do this where we suspect criminal or illegal behaviour, or other regulatory reasons.

## 6 MASTER SERVICES AGREEMENT

Azupay has entered into a Master Services Agreements with merchants for the provision of Services to you. Merchants will undertake an onboarding process and integrate their system with our API.

We recommend that you consider seeking independent legal advice before entering into either any agreement with a merchant for the provision of Services through the Azupay platform, as the terms and conditions are important and affect your dealings with us.

## 7 FEES AND CHARGES

Our fees and charges are charged to our Clients, not end users, and are defined in either a Master Services Agreement or our Terms & Conditions with our Client. Some information about the fees charged to our clients is outlined below.

Product	Payment timing	Amount (ex. GST)
PayID	Monthly in arrears, direct debited from a nominated bank account.	Up to \$1.00 per transaction
PayTo	Monthly in arrears, direct debited from a nominated bank account.	Up to \$1.00 per transaction
PayOUT	Monthly in arrears, direct debited from a nominated bank account.	Up to \$0.60 per transaction
Certain Returns, Failures, Dishonours	Monthly in arrears, direct debited from a nominated bank account.	Up to \$50 per instance

## 8 COMPLAINTS

If you would like to make a complaint regarding any of our Services, please contact our Customer Support team at [support@azupay.com.au](mailto:support@azupay.com.au)

Azupay is a member of an independent dispute resolution scheme, the Australian Financial Complaints Authority (AFCA). In the event that your complaint cannot be resolved following our internal complaints procedure, you can escalate the matter to AFCA. Their contact details are as follows:

**Australian Financial Complaints Authority:**

- **Mail:** Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001
- **Phone:** 1800 931 678 (toll free in Australia)
- **Email:** [info@afca.org.au](mailto:info@afca.org.au)
- **Website:** [www.afca.org.au](http://www.afca.org.au)

## 9 PRIVACY

Azupay is committed to protecting your privacy. The information you provide to Azupay and any other information provided by you in connection with the Services will primarily be used for providing you with the Services and for complying with certain laws and regulations.

Our privacy policy is available on our website at <https://www.azupay.com.au/privacy-policy/>. It includes information such as:

- how we collect, hold, use and disclose your personal information; and
- your rights and choices regarding the right to correct, amend or delete your information.

## 10 GLOSSARY

- **ADI** means an authorised deposit-taking institution as defined in the Banking Act 1959 (Cth).
- **AFCA** means the Australian Financial Complaints Authority.
- **Azupay Account:** means the account in Azupay's name that has been established with an ADI for the purposes of receiving funds from you or your customers in order for the Azupay Platform to complete transactions generally.
- **Azupay API** means the technical interface setting out the protocols and specifications required to effect an integration of the Our Client's technical systems with the Azupay Platform for End Users to use the Services.
- **Azupay Platform** means the proprietary technology and associated products devised by Azupay to provide customers with the Services.
- **ASIC** means the Australian Securities and Investments Commission.
- **Cuscal** means Cuscal Limited ABN 95 087 822 455
- **Client** means the merchants Azupay has entered into a Master Services Agreement with.
- **End User** means the person using the Services via one of our Clients.
- **NPP** means the New Payments Platform which is an open infrastructure platform which facilitates fast payments in Australia.
- **PayID** means an alias for a bank account number, which may be an email address, phone number or ABN. It is issued and associated with our /receivables bank accounts to allow your users a simpler way of sending you money.
- **PPF** means purchased payment facility
- **Product Disclosure Statement** or **PDS** means this document, as amended or replaced from time to time.