



TransferWise

Combined

Financial Services Guide (FSG)

and

Product Disclosure Statement (PDS)

Issued by TransferWise Australia Pty Ltd Ltd (ACN 616 463 855)

Issue Date: 1 November 2018

INTRODUCTION

TransferWise's legal relationship with our customers is governed by our [Customer Agreement](#) (including all policies).

This [Financial Services Guide](#) ("FSG"), which is part I of this document, is issued by TransferWise Australia Pty Ltd ARBN: 616 463 855 ("TransferWise", "we", "our", "us") to its clients in Australia and is designed to help you decide whether to use any of the Services (as defined below in section II of the FSG) that we provide.

The Product Disclosure Statement ("PDS"), which is part II of this document, is also issued by TransferWise. It contains information that you require to make an informed decision on whether or not to register and use our Services.

Information relevant to both the FSG and PDS may be included expressly in one part and incorporated by reference in the other.

Part 1: FINANCIAL SERVICES GUIDE (FSG)

In this FSG you can find the following important information:

1. who Transferwise is;
2. the services Transferwise is authorised to provide to you;
3. how to contact us;
4. how Transferwise is paid;
5. any associations or relationships Transferwise may have and details of any potential conflicts of interest;
6. how Transferwise and others such as referring third parties are remunerated;
7. how to register a complaint and the procedures for dealing with such complaint(s); and
8. your personal information and Transferwise's Privacy Policy.

This FSG is only a general overview. We do not take into account your personal objectives, financial situation or needs. If you decide you would like to use any of our Services, we can always provide you with more detailed information. You should carefully read all of the information that we provide you before using our Services. If you have any questions after you have read the FSG and any additional information we provide to you, please contact us.

1. Who We Are

TransferWise Australia Pty Ltd (TransferWise) is registered %- Gadens, Level 40, Gateway, 1 Macquarie Place, Sydney NSW 2000.

TransferWise Ltd is registered at 6th Floor, TEA Building, 56 Shoreditch High Street, London, E1 6JJ, United Kingdom, and is the parent company of TransferWise Australia Pty Ltd.

In Australia, TransferWise Ltd holds an Australian Financial Services Licence (AFSL 456295) issued by the Australian Securities and Investments Commission (ASIC). TransferWise is an authorised representative of TransferWise Ltd.

2. The Services we are Authorised to Provide You

TransferWise provides you with certain products that include a “TransferWise Account”, with which you can upload or receive money, exchange foreign currency, and send or withdraw money (our “Services”). Your TransferWise Account is an electronic money account and is not a bank account.

As an authorised representative of TransferWise Ltd, TransferWise is authorised to deal in, make a market in and provide general financial product advice on foreign exchange contracts and non-cash payments, to retail and wholesale clients.

3. How to Contact Us

Our contact details are as follows:

Customer Support:	+61 2 8046 6244
Email:	support@transferwise.com
Address:	TransferWise Australia Pty Ltd %- Gadens, Level 40, Gateway 1 Macquarie Place Sydney NSW 2000

You can access your TransferWise Account via our website (www.transferwise.com), iOS (iPhone/iPad) or Android app platform only (“TransferWise platform”).

In order to access the Services, you must sign-in to your TransferWise Account and submit your instructions and, if applicable, any additional information needed for a

“Currency Exchange Order”. Currency exchange orders are undertaken pursuant to contracts for the exchange of foreign currency, the characteristics of which are described in detail in the PDS, which you must read and understand. You can undertake a Currency Exchange Order either when you exchange currency stored in your TransferWise Account, or when you exchange it so that you can send it to a third party or withdraw it. In each of those cases, the action of exchanging one currency into another is referred to as a Currency Exchange Order in this document and in the PDS.

Once you have created a Currency Exchange Order on the TransferWise platform, it cannot be changed. You may cancel your Currency Exchange Order for a full refund at any time before TransferWise has started the process of exchanging your currency in accordance with your instructions.

You may also hold electronic money balances in your TransferWise Account. To withdraw your money, log into your TransferWise Account then you may request all or part of your money held in your TransferWise Account to be withdrawn. Transferwise will charge you a fee for each withdrawal request and will let you know the exact amount when you submit your request. Your TransferWise Account may be subject to withdrawal limits.

For assistance using the website, mobile apps or Currency Exchange Order issues, you may also contact us by telephone or email. See our contact details above. All telephone lines are recorded and all written communications are stored in order to provide a record of transactions. It is your responsibility to check any confirmation or statement sent to you to make certain it is accurate. You must report any discrepancies that you may see immediately.

Before you sign in to the TransferWise platform to use our Services, it is important that you understand the risks, fees, costs and benefits of using the Services. For information on the risks, fees, costs and benefits related to our Services, you should carefully read and make sure you understand the PDS as well as the [Customer Agreement](#) and the [Privacy Policy](#). Please take every reasonable step to fully understand the outcomes of specific foreign exchange orders, trades and strategies adopted.

4. How We are Paid

You can also find out more information about the fees we charge [here](#) and on the [Pricing page](#).

In addition to the information contained in this section 4, you may within a reasonable time after receiving this FSG (and before any financial service identified in the FSG is provided to you) request TransferWise to provide additional information on the remuneration (including commission) or other benefits received.

4.1 Currency Exchange Fee

TransferWise charges a transaction fee for every Currency Exchange Order (“Currency Exchange Fee”). The fees vary depending on the size of the Currency Exchange Order, the source and destination currencies and countries, the payment process available in the destination country, and the method you choose to fund your TransferWise Account.

The exact Currency Exchange Fee applicable to your Currency Exchange Order will be calculated in the currency which you hold and/or fund your Currency Exchange Order. This is known as the “Source Currency” and will be shown to you before creating your Currency Exchange Order on the TransferWise platform.

When the Source Currency is AUD the Currency Exchange Fee is made up of a fixed and variable component. The exact values of the fixed component and the variable component (%) vary depending on the target currency.

For example, if you transfer \$1000 AUD to EUR, the fee would be \$1 AUD (fixed component) + $0.45\% \times \$999 \text{ AUD} = \4.49 AUD (variable component), for a total fee of \$5.49 AUD. We will then transfer $\$1000 - \$5.49 = \$994.51 \text{ AUD}$ to EUR.

Up-to-date information on Currency Exchange Fees and available currencies will be shown on our [website](#). The fees and fee structures may change from time to time at our sole discretion.

TransferWise reserves the right to offer lower prices to specific customers or groups of customers as a discount, promotion or customer recognition program.

4.2 Fees when you add money to your TransferWise Account

You can add money into your TransferWise Account (“Add Money”) via bank transfer (Electronic Funds Currency Exchange Order), debit card (MasterCard or Visa), credit card (MasterCard or Visa) and SWIFT. There are no fees for funds charged by TransferWise when funds are received via bank transfer except for transfers from US bank accounts.

To add money via credit card, an additional handling fee of up to 1% of the transaction amount may apply. The credit card fee will be shown to you on the TransferWise platform before you Add Money.

You may also pay fees to the payment provider if you Add Money by credit card or bank transfer. For instance, your card issuer may treat a payment to us as a cash advance or international transfer (for non-Australian cards) and charge you accordingly.

Check with your card provider to ascertain full details.

In the case of a SWIFT payment, additional SWIFT fees may apply as described in section 4.3.

4.3 Administration charges related to SWIFT

You may Add Money in certain currencies via the SWIFT international payment system. When you Add Money using a SWIFT international payment, your bank is likely to charge a fee to make a SWIFT transfer. When the money is in transit, correspondent banks may deduct a handling fee. Contact your bank for information on the fees they may charge you.

TransferWise may charge an additional SWIFT handling fee when you Add Money or make a Currency Exchange Order with a SWIFT international payment. TransferWise also sends money for certain currencies via SWIFT. The fee will vary depending on currency and the intermediary bank and will be displayed to you when making a transfer to or from a SWIFT currency.

SWIFT fees are additional to transaction and deposit fees. Please note that we do not receive advance notice of, nor will be liable for, the imposition of additional fees and charges from banks transmitting/receiving funds (such as SWIFT fees).

4.4 Administration charges due to incorrect payment details

If you provide incorrect information when making a Currency Exchange Order, we will use reasonable efforts to recover the funds for you, and may need to charge you a fee for that. In addition, TransferWise administration charges may apply in the situations described in the Customer Agreement. Exact amount of administration charges is referred in the Customer Agreement and on our website and shall depend on the currencies involved in the transaction.

4.5 Taxation Considerations

If you use our Services and enter into Currency Exchange Orders with TransferWise, you may be subject to taxation. The taxation implications of your transactions will depend on your own individual circumstances (including the purpose or nature of the relevant transfer of funds) and TransferWise recommends that you obtain independent professional taxation advice on the full range of taxation implications applicable to your own personal facts and circumstances.

We do not advise you of any taxation issues as well as of any possible changes in taxation laws should they occur. You must take full responsibility for the taxation implications arising from your transactions, and any changes in those taxation

implications.

For information on foreign exchange rates and other variables associated with foreign exchange contracts (FX Contracts), see Section 3.6 (Exchange rate) of the PDS below.

5. Any Associations or Relationships We May Have and Details of any Potential Conflicts of Interest

You have the right to be advised of any material interest that could reasonably be expected to be capable of influencing the provision of a financial product provided to you.

TransferWise does not have any relationships or associations with third parties which might influence us in providing you with the Services.

TransferWise has a referral program to encourage you to refer friends. You and your friend may receive a financial benefit in the form of discounted fees, free transactions or cash bonus. You can find details on the referral program on our website www.transferwise.com.

TransferWise also has a partnership/affiliate program managed by Impact Radius where affiliates that drive people to our website receive a payment from Impact Radius for every new converted user that they bring to TransferWise. Ways in which an affiliate could drive traffic are content (newsletters and articles about the international money transfer industry with links to TransferWise), banners, social media engagement, emails etc. Impact Radius is paid a fee by TransferWise for managing the affiliate program.

6. How We and Others Such as Referring Third Parties are Remunerated

TransferWise does not receive any commissions, remuneration or other benefits from third parties for the Services it provides to you.

6.1 Proprietary trading income

TransferWise is the market maker and exchanges money at the mid-market exchange rate. TransferWise does not seek to make proprietary trading profits. Instead Transferwise seeks to match your Currency Exchange Order with customers on the opposite side of a transaction so that you receive the mid-market exchange rate. From time to time, such a match may not be possible and TransferWise may - at its discretion

- decide to act as a source of liquidity itself by obtaining the funds to complete your Currency Exchange Order in the market, and proceed with your Currency Exchange Order. In these circumstances, TransferWise may make a profit or a loss on the currency exchange, depending on the rate at which it hedges the transaction.

6.2 Funds in your TransferWise Account

We do not pay you interest on the electronic money held in your TransferWise Account or monies held by us as a deposit in a client segregated account. This may be regarded as a cost, as you will have lost the opportunity to obtain interest (or some other return) on that money elsewhere. In addition, your TransferWise Account is an electronic money account and is not a bank account. In consideration for your use of our Services, you irrevocably transfer and assign to us the right to earn interest that may accrue on funds held by us. This applies only to interest earned on your funds and does not grant us any ownership right to the principal of the funds you hold with us, subject to our "Customer Agreement."

6.3 Staff

Our staff and the staff of our affiliates receive a salary plus superannuation where applicable. They may also be eligible for monetary and non-monetary awards or additional incentive payments, including bonuses and shares. The way we pay our staff and the amount we pay them varies depending on each individual staff member's business area and position at TransferWise.

7. How To Make a Complaint and the Procedures for Dealing with Your Complaint

We have clear internal and external complaint resolution procedures.

In the event of a complaint or a query, you should contact our customer support team. You may send your complaint by email to support@transferwise.com or by calling us +61 2 8046 6244.

We will have 45 days from the date of the original complaint to resolve the issue. However we will seek to resolve your complaint as soon as possible and usually it takes less than a week to provide our final response. If it takes longer than a week to provide our final response, we will contact you and provide information on the timeframe necessary to answer your complaint.

The findings will be reported to you either by phone or in writing (by email). TransferWise is a member of an independent dispute resolution scheme, the Australian Financial Complaints Authority ("ACFA").

If the complaint cannot be resolved by our internal complaints procedure, or if you are dissatisfied with the outcome of our internal dispute resolution or if we fail to resolve the complaint within the 45 day period, you can direct the complaint to the ACFA. You can contact the ACFA at:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
(Australia)

Phone: 1800 931 678
Fax: 03 9613 6399
Website: www.acfa.org.au
Email: info@acfa.org.au

TransferWise's ACFA membership number is 35137. The service provided by ACFA is free of charge.

You may also contact the Australian Securities and Investments Commission (ASIC) Free call Infoline 1300 300 630 to make a complaint and obtain information about your rights.

7.1 Compensation arrangement

We hold professional indemnity insurance cover for the Services provided to cover claims pertaining to professional indemnity, fraud and dishonesty.

Our professional indemnity insurance cover is subject to the policy terms and conditions; however we believe that the cover generally satisfies the requirements of s912B of the Corporations Act 2001 (Cth).

5. Your Personal Information and Our Privacy Policy

We will maintain complete records of the Services we provide to you in accordance with applicable laws. As a financial services provider, we have an obligation under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) to verify your identity, amongst other things. If we are unable to collect all information requested in the account opening process or requested during the subsequent Services, we may be unable to provide or continue to provide the Services. We will also retain copies of this information.

We also keep a record of personal information you provide to us. Your privacy is

important to us and we are committed to comply with the Privacy Act 1988 (Cth) and Australian Privacy Principles.

If you wish to access information we hold about you or have any concerns, please contact us. A copy of our Privacy Policy is available from our website www.transferwise.com at <https://transferwise.com/au/privacy-policy> or by contacting us at:

Customer Support: +61 2 8046 6244
Email: support@transferwise.com
Address: TransferWise Australia Pty Ltd
%- Gadens, Level 40, Gateway
1 Macquarie Place
Sydney NSW 2000

Part 2: Product Disclosure Statement (PDS)

This Product Disclosure Statement (PDS) is dated 1 November 2018 and was prepared by TransferWise Australia Pty Ltd ACN 616 463 855 (“TransferWise”, “we”, “our”, “us”). TransferWise is an authorised representative of TransferWise Ltd.

TransferWise Ltd is registered at 6th Floor, TEA Building, 56 Shoreditch High Street, London, E1 6JJ, United Kingdom, and is the parent company of TransferWise Australia Pty Ltd. In Australia, TransferWise Ltd holds an Australian Financial Services Licence (AFSL 456295) issued by the Australian Securities and Investments Commission (ASIC).

TransferWise provides over-the-counter foreign exchange contracts and electronic money services (together our “Services”). Capitalised terms not defined are used as defined in the FSG above.

In this PDS you can find:

1. information about this PDS
2. information about TransferWise
3. overview of key Service features
4. key risks associated with the Service
5. fees and other costs
6. dispute resolution
7. applicable laws; and
8. other information

1. Information About This PDS

This PDS describes our Services - the key features of your TransferWise Account, as well as orders and contracts for the exchange of currency (“Currency Exchange Orders” and once entered into an “FX Contract”), their benefits, risk, the cost and fees of entering a FX Contract and other related information such as our internal and external dispute resolution process. You can undertake a Currency Exchange Order either when you exchange currency stored in your TransferWise Account, or when you exchange it so that you can send it to a third party or withdraw it. In each of those cases, the action of exchanging one currency into another is referred to as a Currency Exchange Order in this document and in the PDS.

Currency Exchange Orders are financial products subject to investment risk, and your TransferWise Account is different from a bank account, so you should read this PDS and the [Customer Agreement](#) to understand the Services and associated risks before making any decisions to use the Services. We will provide a paper copy of this PDS free of charge upon request.

This PDS is intended to assist you in deciding whether the Services described in this PDS are appropriate for you. You may also use this PDS to compare these financial products with similar financial products offered by others.

You should read this PDS in full before deciding to using our Services and keep this PDS and other documentation relating to your transactions for future reference. The Australian Securities and Investments Commission (“ASIC”) takes no responsibility for the contents of this PDS.

1.1 No personal advice and no independent advice

This PDS does not constitute a recommendation or opinion that TransferWise’s Services are appropriate for you.

The information contained in this PDS is general in nature and does not take into account your personal objectives, financial situation or needs. Before acting on any information, you should consider the appropriateness of it and the financial product with regard to your individual objectives, financial situation and needs. In particular, you should obtain independent financial advice to ascertain whether you should use our Services. You should not undertake FX Contracts or enter into FX Contracts unless you properly understand the nature of foreign currency exchange products and are comfortable with the attendant risks.

We offer general advice about the mechanics of FX Contracts but we recommend that you carefully consider all the potential outcomes of specific currency exchange

transactions before using our Service. You may wish to obtain independent financial advice, taxation and accounting advice.

1.2 Our Services

TransferWise's Services include the provision of a TransferWise Account where you can Add Money or receive electronic money and to send money or make withdrawals, as well as enter into Currency Exchange Orders. When transferring money overseas, a Currency Exchange Order is required. The Services include the ability to hold electronic money in a multi-currency account.

TransferWise offers the Services on the basis of the information contained in this PDS, the FSG, the Customer Agreement and the Privacy Policy. No other information should be relied upon. In the event of any conflict between these documents and any other documents published by TransferWise, the Customer Agreement will prevail to resolve such conflict or inconsistency. All of these documents contain contractual terms which apply to our Services.

Information in this PDS is up-to-date at the time it was prepared but is subject to change at any time. An updated PDS or Supplementary PDS will be provided to you when there is a change to the Services that is materially adverse to you or our clients generally. Where such information is not materially adverse to our clients, we will provide the updated information on the TransferWise website www.transferwise.com or contact you directly by email. We have also published the Customer Agreement and Privacy Policy on our website www.transferwise.com.

1.3 Offer limited to Australia

This PDS is issued only for the Services TransferWise is offering in Australia. The Services (including the currencies and types of transactions) available in other jurisdictions outside Australia may be different from those which TransferWise is offering in Australia. Therefore, this PDS does not apply to such services.

The distribution of this PDS may be restricted in certain jurisdictions outside Australia. Anyone coming into possession of this PDS is required to inform themselves of and observe such restrictions. This PDS does not constitute an offer in any jurisdiction where it would be illegal to make such offers or where such offers are not permitted.

1.4 Use of examples

All examples in this PDS are to assist you in understanding how our products work and to illustrate the mechanics of our Services. They should not be construed as expressing an opinion or recommendation about any exchange rate and do not necessarily reflect current or future market prices or the prices that we will apply to trade; nor how such

trades have an impact on your personal circumstances. All references to monetary values refer to Australian dollars unless stipulated otherwise.

1.5 Further information

If you do not understand any part of this PDS, or require further information, please contact us:

Customer Support:	+61 2 8046 6244
Email:	support@transferwise.com
Address:	TransferWise Australia Pty Ltd %- Gadens, Level 40, Gateway 1 Macquarie Place Sydney NSW 2000

TransferWise offers the Services on the basis of the information contained in this PDS, the FSG, the Customer Agreement and the Privacy Policy. No other information should be relied upon. In the event of any conflict between these documents and any other documents published by TransferWise, the Customer Agreement will prevail to the extent of such inconsistency.

2. Information About TransferWise

TransferWise Australia Pty Ltd (TransferWise) is registered %- Gadens, Level 40, Gateway, 1 Macquarie Place, Sydney NSW 2000. TransferWise is an authorised representative of TransferWise Ltd.

TransferWise Ltd is registered at 6th Floor, TEA Building, 56 Shoreditch High Street, London, E1 6JJ, United Kingdom, and is the parent company of TransferWise Australia Pty Ltd. In Australia, TransferWise Ltd holds an Australian Financial Services Licence (AFSL 456295) issued by the Australian Securities and Investments Commission (ASIC).

As an authorised representative, TransferWise is authorised to deal in, make a market in and provide general financial product advice on FX Contracts and non-cash payments, to retail and wholesale clients. We buy and sell FX Contracts and foreign currency.

We are not authorised to provide you with personal financial product advice or to make investment recommendations of any kind. We can provide you with factual market information and information of a general nature, referred to as general advice, about the features of the Services we offer but we will not provide you with any advice that takes into account your personal circumstances.

It is recommended that you take all reasonable steps to fully understand the outcomes

of specific FX Contracts and strategies adopted in relation to utilising the general information provided by us to you. You should obtain your own financial, legal, taxation or other professional advice.

2.1 TransferWise as counterparty

TransferWise acts as the counterparty to your FX Contracts, which means that it enters into all FX Contracts with you as principal, and not as agent. In certain cases specified in the Customer Agreement, TransferWise may have arrangements in place with a third party for certain currencies and payment flows. For example, transfers from one foreign currency outside Australia to another currency may be paid via an account of a third party.

The Australian Financial Claims Scheme and the UK Financial Services Compensation Scheme do not apply to funds in your TransferWise Account.

3. Overview of Key Service Features

This section outlines the key features of the Services. It is intended to be a summary of the information in this PDS and is not a substitute for reading and understanding the PDS in its entirety.

3.1 How do I Open a TransferWise Account?

To use our Services, you will first need to establish your TransferWise Account through the TransferWise platform, which is accessed through our website at www.transferwise.com. By opening a TransferWise Account, you agree to the terms of the Customer Agreement and Privacy Policy and that you have read this PDS and the FSG. The Customer Agreement governs the Services described in this PDS with us. You will be directly responsible for performing your obligations to us described in the Customer Agreement.

TransferWise is required by the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) to verify the identity of our customers before we transact. We reserve the right to reject a request for a TransferWise Account and to close any TransferWise Account at our own discretion. We also may request documents and information from you at any time at our sole discretion. If you do not provide such documents and/or information or submit false documents and/or information, then we may refuse you from opening an TransferWise Account or close your existing TransferWise Account without prior notice, and we may inform police and other legal enforcement bodies about it.

3.2 Details about your TransferWise Account

Your TransferWise Account is an electronic money account and is not a bank account. In the event that TransferWise becomes insolvent, you may lose the electronic money held in your TransferWise Account. For further information on how we look after your money, please visit [FAQ](#). Any funds held in your TransferWise Account will be pooled with money from accounts of other customers and deposited with a licensed bank in Australia. This does not affect your right to withdraw funds from your TransferWise Account. If there is a positive balance in your TransferWise Account and you have not transacted in the period prescribed under the Banking Act 1959 (Cth), your funds will be subject to the unclaimed monies laws.

3.2 Access to your personal TransferWise Account

To use our Services you are required to provide your personal information to TransferWise. We recognise the importance of your privacy and comply with the Australian Privacy Principles ("APP"). Our Privacy Policy is available from the TransferWise website www.transferwise.com or by contacting us.

When you are opening a TransferWise Account on the TransferWise platform, you choose your username and password and go through our two-step login process. You must keep the username and password confidential and never make them available to third persons. To avoid unauthorised transactions, you must inform us immediately if a third party has accessed the username and/or the password (for instance, you must immediately inform us if the username and password data is stolen). You are solely responsible for the security of electronic devices and channels that you use to access our Services. You shall only use the Services to transact on your own account and not on behalf of any other person or entity.

3.3 What I can do with my TransferWise Account

After you sign in to your TransferWise Account the following information will be accessible to you through the TransferWise Account:

- your personal details (name, address, email, phone number);
- information about all of your transactions (including your current balance, your Currency Exchange Orders or money you have uploaded, received, sent and/or withdrawn); and
- the list of saved recipients.

Here is what you can do with your TransferWise Account:

Add Money	To Add Money, you need to log into your TransferWise Account and follow the steps as they appear on screen. When you Add Money, we are the recipient of funds and not the payment services provider. We impose
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	<p>limits on how much money you can add into your TransferWise Account.</p> <p>We will credit your TransferWise Account once we have received your money. For some Payin Methods such as credit or debit card, we will credit the money to your TransferWise Account as soon as possible subject to our right of reversal. This means if the actual amount you intended to add does not reach us within a reasonable time, we may deduct such amount from your TransferWise Account. If you do not have enough money in your TransferWise Account for this purpose, we can demand repayment from you using other methods.</p>
Exchanging Currency	<p>In order to create a Currency Exchange Order you must:</p> <ol style="list-style-type: none"> 1. Sign in to your TransferWise Account; 2. Enter how much currency you would like exchange as a Fixed Source Currency Exchange Order or Fixed Target Currency Exchange Order; <p>A "Fixed Source Order" is a Currency Exchange Order where you indicate that you wish to send and exchange a fixed amount of the Source Currency to your recipient who will receive the exchanged amount in the currency which your recipient will receive (the "Target Currency"); or</p> <p>A "Fixed Target Order" is a Currency Exchange Order where you indicate that you wish to send and exchange a fixed amount of Target Currency to your recipient from the Source Currency you pay into TransferWise. You can only set up a Fixed Target Order for certain Source Currencies, you can find a list of these Source Currencies on our FAQ.</p> <ol style="list-style-type: none"> 3. Review the transaction, funding requirements and TransferWise will quote you a mid-market exchange rate (an "Estimated Exchange Rate") and if you accept these terms, continue; 4. Enter who you are sending money to (if applicable); 5. Select how you would like to pay; 6. Transfer the required Source Currency amount and Currency Exchange Fee to our bank account for conversion; and 7. On receipt, TransferWise will accept the Currency Exchange Order, deduct fees (and rate protection deposit for Fixed Target Currency Exchange Order), then exchange the Source Currency into the Target Currency and transfer it to you or to the recipient. <p>In certain cases and depending on applicable legislation and internal procedures, additional information (including, but not limited to, payment reason, copies of documents etc.) may be required to proceed with your Currency Exchange Order. We also may place limits on the amount you</p>

	<p>may send per Currency Exchange Order. For more information on the applicable limits, please visit our FAQ.</p> <p>Once we have received your Currency Exchange Order, we will send you a confirmation by email. Each Currency Exchange Order is given a unique transaction number and is shown in the transaction history on your TransferWise Account. We will only process your Currency Exchange Order if we hold or have received sufficient cleared funds in your TransferWise Account.</p> <p>You may cancel your Currency Exchange Order for a full refund at any time before TransferWise has started the process of exchanging your money in accordance with your instructions. You may cancel your Currency Exchange Order by following the instructions set out in our FAQ. You cannot cancel your Currency Exchange Order once your funds have been exchanged into the Target Currency you requested.</p> <p>For the avoidance of doubt, any Currency Exchange Order initiated for personal, family or household purposes in the United States may be cancelled within 30 minutes of authorising your Currency Exchange Order. There may be additional restrictions which will depend upon the currencies and countries involved in the order. Such restrictions are described in the Customer Agreement and/or referred on our website.</p> <p>You should know that there is no cooling off period regime that applies to any of the Services described in this PDS. You are, therefore, bound by the terms of a Currency Exchange Order, when you enter into it, despite the fact that settlement may occur at a later date.</p> <p>Currency Currency Exchange Orders (including all the relevant information in connection with it) are confirmed on-screen. E-mail confirmations are sent to the email address that is linked to your TransferWise Account as soon as reasonably practical after the Currency Exchange Order has occurred. You should sign in to the TransferWise platform to see the history of your Currency Exchange Orders.</p>
Receiving Money	<p>You can receive money into your TransferWise Account using methods which we support.</p> <p>Any money you receive into your TransferWise Account will be recorded in the transaction history section of your TransferWise Account. You should check the incoming funds in your TransferWise Account against your own records regularly and let us know if there are any irregularities. The money received in your TransferWise Account (“Received Amount”) may be subject to reversal and you agree that we may deduct the Received Amount from your TransferWise Account if it was reversed by the person who paid you the Received Amount or any relevant payment services</p>

	provider.
Maintaining your TransferWise Account	<p>All your transactions (including your current balance, money you have uploaded, received, converted, sent and/or withdrawn) are recorded in the transaction history section of your TransferWise Account. You may access this information after you have login into your TransferWise Account.</p> <p>You must have a zero or positive balance in your TransferWise Account. If your TransferWise Account goes into a negative balance as a result of a chargeback, reversal of a transaction, deduction of fees or any other action, you must repay the negative balance immediately without any notice from us. You are responsible for any taxes which may be applicable to payments you make or receive, and it is your responsibility to collect, report and pay the correct tax to the appropriate tax authority.</p>
Withdrawing from your TransferWise Account or sending money from you TransferWise Account to another person	<p>After you log into your TransferWise Account, you may request all or part of your money held in your TransferWise Account to be withdrawn or sent to another person. Press "send money" and follow the steps as prompted on screen. We will charge you a fee for each withdrawal request, we will let you know the exact amount when you submit your request. You can also find out more information about the fees we charge on the Pricing page.</p> <p>When making a withdrawal, you may be presented with one or more methods ("Payout Methods"). Payout Methods are not part of our Services, they are services provided by third parties for example the bank where you hold your bank account. For the purposes you withdrawing or sending money, we are a payer and not a payment service provider. When setting up your withdrawal request, you must ensure that the information you provide is correct and complete. Your TransferWise Account may be subject to withdrawal limits. If your withdrawal request exceeds the current limit, we may decline your request and require you to provide additional documents to us so that we could carry out additional checks before allowing the money to be withdrawn.</p> <p>If you send money to another person using an email address which is not registered with us, the money will not be credited until the intended recipient has claimed the money following the steps we have set out for them. Until then, there is no relationship between us and the intended recipient and the money continues to belong to you. We will refund the money to you if the intended recipient does not claim the money or if they have failed our customer checks within a reasonable time period as determined by us.</p>

3.4 What is an FX (or foreign exchange) Contract ?

An FX Contract is a contract entered into between you and TransferWise pursuant to a Currency Exchange Order (i.e., the contracts are not traded on a licensed financial

market or exchange) under which you and TransferWise agree to exchange one currency for another after the amount to be exchanged and the Currency Exchange Fee have arrived to our bank account. A new FX Contract will be entered into for each Currency Exchange Order that you do with us. An FX Contract or FX transaction is a financial transaction where one currency is sold and another currency is purchased at an agreed exchange rate. It is important that you understand how FX transactions work.

When we make a Currency Exchange Order from one currency to another, we offer an over-the-counter (“OTC”) FX Contract, which means that foreign currencies we are exchanging to you are not traded on a licensed financial market (such as a stock exchange).

Other foreign exchange service providers may offer foreign exchange products and services with differing features, benefits and risks and may have very different methods for quoting prices and charging fees. When comparing products, you should consider carefully whether the product is suitable for you and ensure you understand the total cost of the product to determine if it is the best outcome for you.

3.5 Variables

TransferWise is offering FX Contracts. When you make a Currency Exchange Order for an FX Contract, we will make our best efforts to exchange your money and send it to the recipient within two business days from the time your deposit reaches our bank account. However, in some cases it may take longer than two business days. We will do our best to avoid any delay.

We will use the mid-market exchange rate valid at the time you create your Currency Exchange Order as long as we receive all of the money during the guarantee period notified to you when you set up your transfer. There are several variables, which shall be agreed upon entering into a FX Contract. Those variables include:

- the denomination and amount of the Source Currency;
- the denomination and amount of the Target Currency;
- the exchange rate;
- the settlement date; and
- fees applicable to the FX Contract.

There are more details about the last three variables below.

3.6 Exchange rate

TransferWise will quote you a mid-market exchange rate, which we refer to as the “Guaranteed Exchange Rate”, confirm the guaranteed time period (“Guarantee Period”) and confirm the Currency Exchange Fees at the time you create a Currency

Exchange Order. The mid-market rates we use are obtained from independent third-party service provider(s). For some currencies, we cannot use the mid-market exchange rate as we are required to use a different reference rate for the exchange rate for your currency pair. For example, for transfers to Nigeria (NGN), we are required to use the rate set by the Central Bank of Nigeria. For these currencies we will notify you of the reference rate used for the exchange rate when you place your Currency Exchange Order.

We will let you know your exchange rate: (a) when you place your Currency Exchange Order, if it is a guaranteed rate Currency Exchange Order; or (b) when we have exchanged your Source Currency into the Target Currency, if it is a non-guaranteed rate Currency Exchange Order.

Please refer to section 4 below (Keys Risks Associated with the Service) for more information about foreign exchange risk.

[Additional conditions for guaranteed rates](#)

We will let you know the Guaranteed Exchange Rate at the time when you set up your Currency Exchange Order. As long as we hold or receive sufficient money from you in your TransferWise Account during the relevant Guaranteed Period (described on the [Guaranteed Rate page](#)), we will exchange your money using that guaranteed rate.

If we do not receive sufficient money from you during the Guaranteed Period, we will not be able to exchange your money using the guaranteed rate. The rate used for your Currency Exchange Order will be the exchange rate at the time of receiving your money the (“Effective rate”).

If the relevant mid-market rate (as provided by our reference exchange rate provider) changes by 5% or more during the Guaranteed Period, we can, at our option, suspend your payment for a reasonable period of time or cancel the Currency Exchange Order and refund the money to you.

Please note that we are not a currency trading platform, accordingly, you should not use our Services for this purpose (including unethical behavior such as sending us multiple guaranteed rate Currency Exchange Orders without the intention of completing all the Currency Exchange Orders). If we detect that you are using our Services for this purpose, we may, at our option, set a limit on the number of guaranteed Currency Exchange Orders you may send to us or suspend or terminate your TransferWise Account.

[Rate limits](#)

A rate limit is the maximum percentage of negative change to the exchange rate which

you authorise us to exchange your money.

When creating a guaranteed rate transfer, you're subject to a rate limit of 5%. This means that if, in the time between transfer creation and TransferWise receiving your money, the rate drops by 5% or more, we reserve the right to cancel and refund your transfer back to the account the money reached us from.

Comparing exchange rates

Different service providers offer different exchange rates. Therefore it is reasonable to compare the rates offered by different service providers. TransferWise cannot guarantee the best rate available on the market, but we endeavour to provide rates that are competitive.

There are different types of FX Contracts available on the market. Therefore when you are comparing exchange rates, you should ensure that you are comparing the exchange rates of the exchange contracts of the same type. In addition to the exchange rate, you should compare other terms of the FX Contracts (including fees, settlement dates, responsibilities, etc).

Matching process

TransferWise may exchange your Source Currency (or any proportion thereof) by matching your Source Currency with the Target Currencies deposited by other customers for their own. This matching process means that customers involved in each match receive the same mid-market rate for that portion of their Currency Exchange Order.

Each Currency Exchange Order may require more than one match. Every match is conducted at the mid-market rate at the time of the match. The Effective Rate for your Currency Exchange Order is then a weighted average of the mid-market rates achieved on all the matches required to complete your Currency Exchange Order.

The elapsed time taken to complete the match process varies depending on the demand for the currencies at the Estimated Exchange Rate. If it is impossible to exchange your Source Currency (or any proportion thereof) by matching, then the Source Currency (or any proportion thereof) will be exchanged by TransferWise using the mid-market rate at the time of the conversion. Note: TransferWise always stands in the middle of the match process, so each customer transacts directly with Transferwise, and not with another customer.

3.7 Settlement date

Usually the foreign exchange contracts offered by TransferWise will be settled within two business days after you have created the Currency Exchange Order and transferred necessary amount of money to your TransferWise Account.

The settlement date will vary depending on such factors as:

- Time taken to complete know-your-customer and anti-money laundering and counter-terrorism financing procedures;
- Time elapsed between when you create your Currency Exchange Order, your money is received into your TransferWise Account (including the currency to be exchanged and Currency Exchange Fee payable to us);
- Time taken to complete the matching process and/or conversion and any conversion stops due to triggering of rate limit; and
- Time taken for the payment from our bank to reach your recipient's bank account (the banking system in the destination country, processing time by the banks involved, and any public holidays), if applicable.

However, it may take less than two business days to complete your Currency Exchange Order and our intention is to exchange your money as soon as possible.

To avoid a delay we recommend you transfer the money to the TransferWise account immediately after the Currency Exchange Order is created. You also may wish to contact your bank to ensure that they transfer the money without unreasonable delay.

4. Key Risks Associated with the Service

Before you start using TransferWise, you must carefully consider whether the Services are appropriate for you, based on your personal circumstances, financial objectives, financial needs and experience.

In this section there are referred some risks related to the Services and specifically to FX Contracts. Additional risks may apply depending on your personal circumstances, or how you use the Services and which third parties are involved. Before using our Services you must make yourself familiar with our Customer Agreement and Privacy Policy and ensure that you understand your risks and responsibilities within these documents.

4.1 Counterparty and credit risk

Counterparty risk is the risk that another party may default on their contractual obligations. In the event of a default due to bankruptcy, fraud, or liquidation of a company you may recover less than the amounts owing to you. When you deal in FX Contracts, you have a counterparty risk with TransferWise and we have performance obligations to you. Your counterparty risk with us is the risk that we may become unable to meet our obligations to you at the time they fall due.

TransferWise minimises its financial risk associated with Currency Exchange Orders by ensuring that it has matching volume from buyers and sellers and receives transaction amounts from clients before executing FX Contracts. This reduces the risk that it may fail due to unhedged foreign exchange exposures or failure of a hedging counterparty.

In addition, your TransferWise Account is an electronic money account and is not a bank account. It is not covered by the Australian Financial Claims Scheme or the UK's Financial Services Compensation Scheme (FSCS). This means that if TransferWise becomes insolvent, you may lose the electronic money held in your TransferWise Account. However, we follow the requirements under our AFS Licence which are designed to ensure the safety of funds held in electronic money accounts like your TransferWise Account.

This credit risk is reduced by TransferWise applying risk management practices so that it prudently runs its business. TransferWise also meets the financial requirements of an authorised representative of an AFS Licence holder including maintaining positive net assets at all times, maintain a cash flow projection for at least the next 12 months, updated monthly, maintaining surplus liquid funds and audited financial statements annually.

In some cases, your transactions may be processed through arrangements with a third party alongside TransferWise. You need to be aware that there is a risk of non-performance by the third party as a result of for example insolvency of the third party. However, this risk is significantly reduced and mitigated by TransferWise only using third parties who it has reviewed and also by using a variety of third parties who are themselves subject to significant regulatory obligations.

4.2 Operational risk

Operational risk is the risk of delay or loss resulting from inadequate or failed technological systems, internal processes or external events. We make our best efforts to avoid any problems caused due to technical or administrative reasons, but such problems may still occur.

We are making our best efforts to make our services available at any time and accessible from different locations. However we cannot totally exclude the possibility that the access to the TransferWise platform and to our services will not be interrupted or restricted.

Unfortunately there are still some risks related to creating your Currency Exchange Orders and communicating through the internet. Such risks include, but are not limited to, software errors and bugs, problems with internet access and data transfers, interrupted service, security breaches and other faults.

4.3 OTC (Over The Counter) Risk

The FX Contracts provided by TransferWise are OTC products. This means that they are not traded on a licensed financial market under section 767A of the Corporations Act such as an exchange. Therefore, by trading in OTC FX Contracts with us you will not have the benefit of some of the advantages of trading on a licensed market, such as having a central clearinghouse to guarantee our obligations to you.

4.4 Foreign exchange rate risk

Foreign exchange rates fluctuate all the time. Consistent with market conditions, the prices of our Services may be volatile and fluctuate rapidly over wide ranges. Due to the exchange rate fluctuations you may not receive the predicted amount of the foreign currency. It is also possible that the exchange rate improves after we have exchanged your currency. In addition, there are foreign exchange risks associated with maintaining balances in multiple currencies. The exchange rates of the currencies you hold will fluctuate over time and you will not receive the benefit of such fluctuations unless you exchange the currency in your TransferWise Account.

Exchange rates are affected by many different events and influences, so they may change rapidly and unpredictably. Such fluctuations may be caused, but are not limited to, monetary policy of a central banks or other official institutions, announcements and forecasts made by any government institution or other organisation, changes in economic situation, transactions made by other market participants, embargoes, wars and natural disasters. In addition, if one of the currency balances in your account becomes negative, we will divert funds from any positive currency balance in your account to make up the negative balance before allowing you to withdraw funds.

When you create a Currency Exchange Order with us, we will provide you with an Guaranteed Exchange Rate. If we do not receive all of your funds in you TransferWise Account during the Guaranteed Period, the money will be exchanged using the Effective Rate when all funds are received.

4.5 Risk of Unauthorised transactions

There is a risk your TransferWise Account may be compromised and subject to an account takeover, unauthorised transaction or other type of fraudulent activity. You are responsible for losses arising from an unauthorised transaction where we can prove, on the balance of probability, that you contributed to a loss through fraud or breaching our password and PIN security requirements. You will be liable in full for the actual losses that occur before the loss, theft or misuse of a security key or breach of password or PIN security is reported to us.

We are using advanced technologies in order to avoid technical problems. For

instance, communication between you and the TransferWise platform is protected by SSL encryption. In addition we have implemented measures to avoid unauthorised access to our electronic systems and your data processed by us.

4.6 Risk of Inability to recover owed funds

There is a risk you may not receive your payment where you owe any amount to us when you receive a Payin. Events that could lead to us not receiving a Payin in full include:

- the funds received being later invalidated for any reason;
- the funds received being subject to a chargeback;
- a reversal occurring; or
- our determination under the Customer Agreement that the funds received should be returned or reversed.

If you owe any amount to us, you agree to allow the recovery of these amounts by debiting your TransferWise Account promptly if we reasonably believe that payment will not be received in full for any reason. If there are insufficient funds in your account to cover any amount you owe us, the amount becomes immediately due and payable. You authorise us to satisfy any such monetary liability to us which is notified to you by:

- debiting your account at a later date;
- debiting your selected payment method;
- setting off the credit balance of any account you have with us or any monetary liability we owe you in and towards satisfaction of your monetary liability to us;
- demand repayment from you using other methods; or
- any other legal means.

4.7 Holds on funds, account limitation and account closure:

Your TransferWise Account and funds in it may be subject to a hold, release amount, reserve, limitation or closure for a variety of reasons, including:

- if your TransferWise Account is associated with another TransferWise Account which has been limited, is not in good standing or poses a risk to the integrity, security or reliability of us or our systems;
- if we believe your personal TransferWise Account is being used in connection with a business we may suspend it or require you to upgrade to a premier or business account;
- our requirements to prove your identity in accordance with Anti-Money Laundering and Counter-Terrorism Financing laws (AML laws);
- suspected fraud;
- sudden changes in the amount or number of transactions;
- we need to ensure the integrity of a transaction;
- we believe that there's a risk associated with you or your TransferWise Account;

- you receive a dispute, claim, chargeback or reversal in relation to any funds received into your TransferWise Account; or
- breaches of our Customer Agreement, Privacy Policy or any other policy or agreement you have entered into with us relating to our Services.

In addition, funds from Payins will first be diverted to us to make up any negative currency balance.

5. Fees and other costs

This section incorporates by reference Section 4 of the FSG above, which describes in detail fees and other costs as well as tax considerations.

5.1 FX Contract example

Please find an example of an FX Contract where \$4000 AUD is exchanged into GBP below. In this example the money is transferred to your TransferWise Account from customer's bank account in Australia, not from a credit card.

Please note that the details of your FX Contract may depend on different circumstances including, but not limited to, market fluctuations.

Amount of Source Currency you use to fund:	\$4000.00 AUD
Currency Exchange Fixed Fee:	\$1.00 AUD
Currency Exchange Variable Fee:	0.5% = \$19.99 AUD
Amount of currency to be exchanged:	\$3979.01 AUD
Guaranteed Rate:	0.56112
Recipient gets:	2232.70 GBP

In the example above, where all money is received in the Guarantee Period, the Guaranteed Rate, when creating the Currency Exchange Order, is the mid-market rate at the time when the Currency Exchange Order is created.

Market fluctuations shall not influence the Currency Exchange Fees. Please refer to sections 4.3 - 4.5 for more details on exchange rate.

5.2 Interest earned on money

Unless otherwise agreed, TransferWise retains all interest (if any) earned on any of your money transferred to TransferWise. In opening a TransferWise Account with us, you agree that you will not earn interest on money you transfer to us.

6. Dispute resolution

6.1 Internal resolution

In the event of a complaint or a query, you should contact our customer support team. You may send your complaint by email to support@transferwise.com or by calling us +61 2 8046 6244.

We will have 45 days from the date of the original complaint to resolve the issue. However we will seek to resolve your complaint as soon as possible and usually it takes less than a week to provide our final response to you. If it takes longer than a week to provide our final response, then we will contact you and provide information on the timeframe necessary to answer your complaint. The findings will be reported to you either by phone or in writing (by email).

6.2 External resolution

TransferWise is a member of an independent dispute resolution scheme, the Australian Financial Complaints Authority ("ACFA").

If the complaint cannot be resolved by our internal complaints procedure, if you are dissatisfied with the outcome of our internal dispute resolution or if we fail to resolve the complaint with the 45-day period, you can direct the complaint to the ACFA. You can contact the ACFA at:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
(Australia)

Phone: 1800 931 678
Fax: 03 9613 6399
Website: www.acfa.org.au
Email: info@acfa.org.au

TransferWise's ACFA membership number is 35137. The service provided by ACFA is free of charge.

You may also contact the Australian Securities and Investments Commission (ASIC) Freecall Infoline 1300 300 630 to make a complaint and obtain information about your rights.

7. Applicable Laws

7.1 Privacy

By opening a TransferWise Account with us you are indicating that you agree to your personal information being collected, used and disclosed in accordance with this PDS and our Privacy Policy. If you do not provide us with all the information we consider to be compulsory we may be unable or limited in the services we can provide to you.

TransferWise recognises the importance of your privacy and abides by the Australian Privacy Principles (“APP”) contained in the Privacy Act 1988. By using our services you consent to us disclosing any of your personal information, as defined in the Privacy Act 1988, in accordance with our Privacy Policy and Customer Agreement.

Before using our Services you must familiarise yourself with the Privacy Policy which is available on our website. The Privacy Policy includes information of how we will collect, store, manage, use and disclose the personal information we collect from you. In addition, it contains information about:

- your personal information which we may collect and process in the course of conducting our business, such as information that you provide to us by filling in forms on the TransferWise platform (for instance, your contact details, copies of your documents) or carrying out a Currency Exchange Order on the TransferWise platform, correspondence between us, transaction histories, information we receive from other sources;
- our right to disclose your information to the third parties, including, but not limited to, our business partners, suppliers, subcontractors, analytics and search engine providers, government and regulatory bodies;
- the fact that our website is using cookies to distinguish you from other users to our website and to provide you with a good experience when you browse our website. You should know that our website may not perform properly or some features may not be available to you if you disable cookies;
- your right to access information held about you, send your questions, comments and requests regarding the Privacy Policy;
- your right to contact us if you believe that the information we have on file about you is inaccurate or incomplete.

We will take reasonable steps to ensure that all information we collect or use is accurate, complete, up to date and stored in a secured environment, and is accessed only by authorised personnel with permitted purposes. If you wish to access or modify personal information which we hold about you or request its removal from our records,

please contact us using the following contact details:

Customer Support: +61 2 8046 6244
E-mail: support@transferwise.com

7.2 Sanctions

To comply with legislative requirements and global sanctions, we screen all TransferWise Accounts. We are required to report suspicious transactions to the relevant government agencies in Australia and overseas. We may confirm information when you use our Services. This may include when you open a TransferWise Account, as part of a periodic account review process, and/or when your account balance reaches a certain level of funds. Due to legal and other restrictions in certain cases we may not be able to provide our services to you and may be obliged to delay execution of your Currency Exchange Orders as well as to block your TransferWise Account. In this case we are not liable for any negative consequences and losses which may be caused to you or to third parties.

8. Other Information

8.1 Labour standards and environmental, social and ethical considerations

We do not take labour standards or environmental, social or ethical considerations into account when offering FX Contracts.

8.2 Governing law

The Customer Agreement and all FX Contracts with TransferWise will be governed and construed in accordance with the laws of the State of New South Wales.

8.3 Customer Agreement and Privacy Policy

To open a TransferWise Account you have to agree to be bound by the Customer Agreement and the Privacy Policy which are important legal documents containing the terms and conditions which govern our relationship with you. We note the following key terms, many of which have been summarised throughout this PDS:

- our rights and obligations;
- client acknowledgements regarding knowledge and suitability to trade foreign exchange products;
- how you can use our services;
- keeping your TransferWise account safe;
- intellectual property rights;
- client representations and warranties;
- client obligations;
- client Indemnity in favour of us; and

- fees and charges.

8.4 Limitations on liability

If you fail to pay or provide security for amounts payable to us, or fail to perform any obligation under the Customer Agreement, we have extensive powers under the Customer Agreement with you to take steps to protect our position. Further, our liability to you is expressly limited. You should read the agreement carefully to understand these matters.