

## CORPORATE CASH PASSPORT PROGRAM PRODUCT DISCLOSURE STATEMENT

### About this Product Disclosure Statement

Date prepared: 2 January 2019

This Product Disclosure Statement ("PDS") has been prepared by Heritage Bank Limited ABN 32 087 652 024 AFSL 240984 ("Issuer") and contains important information and terms and conditions about the Corporate Cash Passport Card Program, including the Corporate Cash Passport cards issued under it.

The information in the PDS will assist you to:

- decide if this product meets your needs
- compare this product with similar products

This PDS does not take into consideration your objectives, financial situation or needs. Before applying for the Cash Passport you should consider whether the Cash Passport is appropriate for you, having regard to your own objectives, financial situation and needs.

It is important that you read and understand this PDS before deciding to apply for this product.

Information in this PDS that is not materially adverse information is subject to change from time to time. You may access this updated information online. Alternatively, you may request a paper copy of this information free of charge from Mastercard Prepaid Management Services Australia Pty Ltd ABN 47 145 452 044, AFSL 386837 ("Mastercard Prepaid") by calling 1800 098 231 (+44 207 649 9404 outside of Australia, call charges apply). The information which the Issuer will make available by way of these updates is subject to change from time to time.

Some important terms used in this PDS are defined in the Contract Schedule and the Corporate Cash Passport Program Standard Terms And Conditions ("Terms and Conditions") (see the definitions in clause 1 of the Terms and Conditions) which forms part of this PDS ("Agreement").

#### **What is the Corporate Cash Passport Program?**

This PDS relates to the Corporate Cash Passport Card Program ("Program") under which the Issuer issues Corporate Cash Passport cards ("Corporate Cash Passport" or "Card"). The Corporate Cash Passport is a prepaid card that allows your authorised staff to use the funds preloaded to the Card (the "card users") to obtain local currency at millions of Mastercard® ATMs around the world and also to pay directly for goods and services at millions of shops, restaurants, hotels and other locations that accept Mastercard cards worldwide, to meet corporate expenses. The Card can also be used online at merchants displaying the Mastercard acceptance mark.

Card users will receive a second card free of charge for each Corporate Cash Passport activated. This means, if a card user loses a card, or a Card is cancelled, they can continue to use the secondary card without any inconvenience. Your card users will also have access to a 24/7 Global Emergency Assistance which among other things can arrange for emergency funds to be sent to a card user if the card is lost.

This PDS does not relate to any consumer cash passport card product enabled for use at ATMs only or for use at both ATMs and merchants but issued only to individuals. This PDS only relates to the Program and the Corporate Cash Passport enabled for use in meeting corporate expenses at both Mastercard® ATMs and Mastercard merchants and issued to corporate and other entities (but not to individuals) under the Program.

#### **Distributor and Issuer of Product**

##### *Distributor – Mastercard Prepaid*

Mastercard Prepaid distributes the product and supplies the processing services for the Corporate Cash Passport (including services and systems necessary to issue and process all transactions on the Corporate Cash Passport) and is responsible for customer service. Mastercard Prepaid can be contacted by calling 1800 098 231 (+44 207 649 9404 outside of Australia, call charges apply). Mastercard Prepaid is part of the Mastercard® Group.

## *Issuer – Heritage Bank Limited*

The Issuer is an authorised deposit-taking institution holding an authority to carry on banking business in Australia, and issues the Card under an arrangement with Mastercard Prepaid.

By entering into the Agreement, you are entering into a contractual relationship with the Issuer and Mastercard Prepaid.

The Issuer holds AFSL 240984 authorising it to provide financial product advice for, and deal in, certain classes of financial products including the Corporate Cash Passport.

The Issuer has appointed Mastercard Prepaid for the purpose of providing the distribution and processing services mentioned above. The Issuer can be contacted at PO Box 190 Toowoomba QLD 4350 or via phone on 13 14 22.

### **Distribution Outlets**

The Program can be obtained via Mastercard Prepaid. This product is not intended for retail consumers and cannot be obtained from retail cash passport distribution outlets.

### **Significant Features and Benefits of the Program**

**Note: This is a basic summary only. Please refer to the Agreement and the rest of this PDS for more information**

#### **Convenience**

The Program and the Corporate Cash Passport issued under it are a convenient way to provide your staff with access to funds for work related travel and other expenses. They provides your staff with a convenient way to access funds overseas or otherwise fund purchases and other activities. The Corporate Cash Passport is a pre-funded card based alternative to corporate credit cards and cash advances. By using it to pay directly for goods and services at Mastercard merchants, or to withdraw local currency from a Mastercard® ATM, funds can be accessed instantly, at any time of the day or night.

The Corporate Cash Passport also gives your card users access to [www.cashpassport.com.au/corporate-cash-passport](http://www.cashpassport.com.au/corporate-cash-passport) - a website that lets them conveniently access information on the balance and transaction history for the relevant card at any time.

Your card users can also use the site to locate the nearest Mastercard® ATM.

#### **Safety and Security**

The Corporate Cash Passport is chip and PIN (Personal Identification Number) protected\* and has a signature panel on the reverse. If a Corporate Cash Passport is lost or stolen, your card user forgets the PIN, or requires information about its usage, your Card user can call our 24 hour Global Emergency Assistance number for immediate assistance. The phone numbers to call are listed on the User Guide provided to card users and can also be found at [www.cashpassport.com.au/corporate-cash-passport](http://www.cashpassport.com.au/corporate-cash-passport).

#### **Additional Card**

Your card users will receive two Corporate Cash Passport cards that access the same pool of funds, which is especially useful in the event that the first card is lost or stolen. Your card users should never give the additional card or PIN to another person. Your card user must contact us to cancel the lost or stolen card, but they can use the second card to carry on with their trip or other activities being funded without any inconvenience. Please refer to the Terms and Conditions for details regarding lost or stolen cards.

#### **Currency**

The Corporate Cash Passport issued under the Program is available in Australian dollars ("AUD") only.

Amounts withdrawn or spent by card users in other currencies will be converted to AUD at an exchange rate determined by Mastercard Prepaid to be in effect on the day on which Mastercard

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\* Note that all ATM withdrawals require a PIN however when purchasing goods and services at point of sale the cardholder's signature or PIN is required as authorisation.

Prepaid processes the transaction, plus the foreign exchange margin (See “Fees and Limits” on page 4).

### **Easy to Budget**

As the Corporate Cash Passport is prepaid, you know exactly how much your card users are spending on their trip or activity. If a card user wants to use the Card again, you can load more funds onto their allotted Card for another trip or activity. If money is left on a Card at the end of the trip or activity, you can conveniently obtain a cash-out of the remaining balance.

### **Reloadable**

Subject to the limits set out under the heading “Fees and other costs” below, the Corporate Cash Passport can be reloaded as many times as you want during the life of the Card, so your card users can keep their Card for the next time they travel or require access to funds. And if your Card user is travelling and running short of money, you can load additional funds onto their Card. The amount you load onto a Card is within your control. The Corporate Cash Passport can be reloaded by accessing the appropriate website in accordance with the Terms and Conditions.

### **Contactless**

Your Card is Mastercard contactless enabled. Mastercard contactless is the faster way to pay for purchases under the applicable transaction limit (AUD 100 in Australia) without signature or PIN. Just tap the card against the reader and go. For more information, please visit [www.mastercard.com/contactless](http://www.mastercard.com/contactless). Transaction limits for contactless transactions may change from time to time. For transactions above the limit, additional authorisation is required. Different transaction limits apply in different countries.

### **Reloads onto the Corporate Cash Passport will take effect immediately**

#### **Where to buy the Corporate Cash Passport and Contact Details**

Corporate Cash Passports are distributed by Mastercard Prepaid directly. To apply for the Program, contact the Cash Passport Corporate Card Sales Team on 1800 081 869.

If you have any questions or need more information, please contact Corporate Support on 1800 081 869 or email [prepaidmgmt\\_corporate@mastercard.com](mailto:prepaidmgmt_corporate@mastercard.com). If a Card is lost or stolen, or you or your authorised Card user requires emergency assistance, please call the appropriate toll free number contained at the back of this PDS.

For general enquiries concerning the Program, you can contact Mastercard Prepaid by post at the following address:

Mastercard Prepaid Management Services Australia Pty Ltd

72 Christie Street

St Leonards, NSW 2065

or contact Mastercard Prepaid by phone on 1800 081 869 or email [prepaidmgmt\\_corporate@mastercard.com](mailto:prepaidmgmt_corporate@mastercard.com).

### **Significant Risks associated with the Corporate Cash Passport**

- It is important to ensure that you and your card users safeguard your Cards, Card account details, PINs and any other passwords, equipment or software provided under the Program. If you or your card users do not, then you may be liable for unauthorised transactions and other amounts as explained further in the Terms and Conditions. You may also have other liabilities, and our liability may be limited, as described in the Terms and Conditions. There is a risk of unauthorised or mistaken transactions being made through the Corporate Cash Passport. In certain circumstances, the Issuer's liability in respect of unauthorised or mistaken transactions is limited, meaning that you may still be liable for the transaction. In some circumstances, the Issuer may not be liable for losses caused by equipment or system failure (including consequential losses), meaning that you may still be liable for the transaction and consequential losses. The amount that may be withdrawn using the Corporate Cash Passport may be limited by the ATM provider or merchant. In some cases, the way in which an EFTPOS transaction is processed will depend on the functionality of the equipment used.

- As counterparty to the Card you are relying upon the Issuer's financial ability to fulfil its obligations to you. As a result you have counterparty risk. The balance you load on the Corporate Cash Passport is not a deposit and you do not have any depositor protection under the Financial Claims Scheme or any government guarantee which means you may lose all or part of your remaining balance of your Card in the event of an insolvency of the Issuer.
- The Corporate Cash Passport and the Program do not generate any interest or other return for you or your card users. You and your card users do not earn interest on the amount standing to the credit of any Corporate Cash Passport.
- Although the Issuer is an authorised deposit-taking institution in Australia, the Cards are not backed by a deposit account with the Issuer.
- In some circumstances, there is a risk that ATM or point of sale services may not be available for a period of time. The Issuer and Mastercard Prepaid are dependent upon the reliability and operational processes of technology and communications providers, with respect to computer and telecommunications network. While all parties seek to achieve 100% availability, process and service disruptions may occur periodically. The Card must not be used for manual (non-electronic) transactions (e.g. imprinters, click- clack machines or offline transactions).
- Each Card has an expiry date. The expiry date is printed on the front of the Card. The Card cannot be used after it has expired. However, you will still be able to cash out, less any applicable fees.
- Certain businesses (e.g. hotels, cruise lines and car rental companies) may ask for pre- authorisation of the estimated cost of the final bill. If the Card is used for this purpose, this pre- authorised amount will be temporarily unavailable (and in some cases for up to 30 days). Only the actual amount of the final bill will be deducted from the Card Balance. If your card users do use the Card for a pre- authorisation and need access to the pre- authorised amount within the 30 day period, you will need to contact the merchant directly to request the merchant to remove the pre- authorisation and it will be at Mastercard's discretion to release the funds back onto your Card.
- DCC and MCC are services provided by merchants that allows your card users to pay in your home currency or another currency when the card users are travelling overseas or shopping on an international website. The merchant must inform your card user of the currency in which the transaction will be processed before the card user accepts the transaction. By signing the receipt, entering a PIN or completing the transaction your card user accepts the currency offered by the merchant or ATM owner. The currency in which your card user has authorised the transaction will appear on the transaction receipt. Accepting the offer to settle in another currency may result in unnecessary conversion costs as the merchant may apply a foreign exchange margin to convert the transaction currency into another currency. Your card users should consider carefully the offer to complete the transaction in another currency.

## **Fees and other costs**

The following fees apply. Fees are payable to Mastercard Prepaid.

### **Card Operation Fees**

#### **ATM Withdrawal Fee (payable on each ATM withdrawal using a Card):**

<p>Where ATM is outside Australia, Nil Where ATM is within Australia, AUD3.50</p>
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*Some ATM operators may charge an additional fee or set their own withdrawal limits. Any direct charging fee charged by the ATM operator will be in addition to the fees set out above.*

#### **Card Fee:**

As set out in the Contract Schedule. The maximum Card Fee is AUD20.00 per Card.

**Commission:**

The percentage (%) of the value of the Load as set out in the Contract Schedule.

For example, if the value of the Load is \$10,000 and the commission is 1.00%, the commission will be 1.00% of \$10,000 or \$100. The maximum Commission is 5%.

**Foreign Exchange Margin:**

3.6% (being the foreign exchange margin applied to any withdrawals from an ATM, and for point of sale transactions, in a currency other than Australian dollars).

See “*Example of Foreign Exchange Margin*” below.

**Project Management Fee:**

As set out in the Contract Schedule, being the AUD amount payable as the project management fee by the Client (as defined in the Agreement) on the date of the Agreement and each anniversary thereof during the term set out in the Agreement. The maximum project management fee is 2% of the annual amount loaded to the Cards in aggregate for the relevant 12 month period.

**Important information about foreign transactions**

A foreign exchange margin applies if the Card is used for purchases or withdrawals in any currency other than Australian dollars. The applicable margin is 3.6%.

**Example of Foreign Exchange Margin**

A card user makes a purchase from a merchant outside Australia (in the USA) for US\$50.00 and the prevailing exchange rate, set by Mastercard Prepaid, is USD1.00 = AUD1.34. Before the foreign exchange margin applies, this would equate to AUD67.00 (USD50.00 x 1.34). After the foreign exchange margin of AUD2.41 is applied (AUD67.00 x 3.6%), this would equate to AUD69.41 (AUD67.00 + AUD2.41).

**Card Limits**

<b>Card Limits</b>	
Maximum amount that can be loaded or reloaded on a Card at any one time	AUD25,000*
Maximum load(s) or reload(s) on a Card during any 12 month period	AUD150,000*
Maximum ATM withdrawal in any one transaction	AUD1,000
Maximum number of ATM withdrawal transactions in any 24 hour period	5 transactions
Maximum ATM withdrawals within any 12 month period	AUD30,000*
Maximum over-the-counter cash back limit (being the amount that can be withdrawn in cash at a bank or financial institution counter) during any 24 hour period.	AUD250*
Maximum Card Balance (load limit) at any one time	AUD50,000
Minimum amount that can be loaded or reloaded on to a Card at any one time	AUD0.01

\*These amounts may be changed by Mastercard Prepaid giving written notice of the new amount to the Client and, if the new amount is a greater amount than otherwise applying, the Issuer consenting in writing to that change.

## Queries and Complaints

### Queries

You should initially address any query relating to the Program or your Corporate Cash Passport to Mastercard Prepaid by calling the appropriate phone number listed on the back of your Card.

### Complaints

If you have a complaint, you can contact Mastercard Prepaid by:

- **phone** – 1800 098 231
- **mail** – write to: Mastercard Prepaid Management Services Australia Pty Ltd,  
72 Christie Street, St Leonards NSW 2065.

Attention: Cash Passport Dispute Resolution

- **email** – [prepaidmgmt\\_ppc\\_disputes@mastercard.com](mailto:prepaidmgmt_ppc_disputes@mastercard.com)

We will handle all complaints according to our internal dispute resolution procedure.

Our dispute resolution procedure requires that we seek to resolve your complaint within 21 days, although it is not always possible to do so. If we are unable to resolve your complaint to your satisfaction within 45 days, you may be eligible to escalate the complaint to the Issuer's external dispute resolution service. The period of 45 days may be extended in exceptional circumstances or where the Issuer decides to resolve the complaint under the rules of the Mastercard scheme. If you wish to escalate the complaint, please tell us and we will facilitate the referral free of charge.

Our external dispute resolution service is:

Australian Financial Complaints Authority ("AFCA")

GPO Box 3

Melbourne, VIC, 3001

Ph: 1800 931 678

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

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

In addition, you may contact the Issuer by:

- **phone** – call 13 14 22 (from within Australia) or +61 7 469 9000 (from outside Australia)
- **mail** – write to: Heritage Bank Limited, PO Box 190, Toowoomba, QLD, 4350

### Anti-Money Laundering & Counter-Terrorism Financing

We are obliged to collect certain information to identify applicants and to verify the information provided. If you do not provide the required information, we may not be able to process your application or requested transactions. We are not obliged to accept Loads or reloads to activate Cards or to pay withdrawals, refunds or other monies or to provide other benefits in respect to the Corporate Cash Passport where there are reasonable grounds to believe doing so would breach Australian law or sanctions (or the law or sanctions of any other country) and we will not be liable for any resulting loss. You and the card users may have to provide additional information to us (as requested) from time to time.

We are obliged to report certain matters to regulatory bodies (including the Australian Transaction Reports and Analysis Centre or AUSTRAC) and/or law enforcement agencies and we may be prevented from informing you or the card users that any such reporting has taken place. We may also share information about you and the card users with our related entities.

### Consent

Mastercard Prepaid has given its consent to the statements about Mastercard Prepaid included in this PDS in the form and context in which they are included, and has not withdrawn its consent before the date of this PDS.