

Product Disclosure Statement (PDS)

Virtual Accounts and Payments Facility - Australia

Provided by: Pay It Now AUS Pty Ltd

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1. About this PDS and the issuer

This Product Disclosure Statement describes the Pay It Now Virtual Accounts and Payments Facility (the **Facility**) offered by **Pay It Now AUS Pty Ltd** (PIN, we, us or our), ACN 662 643 496, ABN 18 662 643 496, Australian Financial Services Licence 700050. Our registered office is Level 40, 140 William Street, Melbourne VIC 3000, Australia. Contact us at info@payitnow.io or through support.payitnow.io.

This document is Part A of the PDS. It is to be given to you together with Part B, titled **Virtual Accounts and Payments Facility - Customer Pricing Schedule**, which sets out the fees applicable to your account. Both parts together form the PDS. Read both before applying or accepting an offer, and retain the versions supplied to you. Ask us for Part B if it has not been provided.

The Facility is a non-cash payment facility for receiving and making supported fiat-currency payments. Virtual Account details help identify and reconcile those payments. This PDS is for customers receiving the Facility as Australian retail clients, including eligible business customers. Business use or incorporation does not automatically make a customer wholesale.

Read this PDS with your Virtual Account and payment service terms, any accepted service schedule, our Financial Services Guide and the product-specific Target Market Determination. Those documents explain the contractual services available to you. Information here is general and does not take account of your objectives, financial situation or needs. We do not provide personal financial, investment, legal or tax advice.

PIN is not a bank. A Virtual Account is not a bank account opened in your name with Banking Circle. Your funds associated with this arrangement are not protected under the Australian Government Financial Claims Scheme. Banking Circle's involvement does not guarantee PIN, your payments or the return of your money.

2. The Facility at a glance

Feature	What it means
Virtual Account details	A payment identifier, such as BSB and account details, allocated for your approved account. It is not a separate bank deposit account in your name.
Collections	Receive supported payments that can be matched to your PIN account, subject to receipt of cleared funds and required checks.
Payments and payouts	Instruct PIN to pay an approved beneficiary using your available balance, including approved pay-on-behalf-of payments.

Feature	What it means
Access and records	Use the portal, approved integration or other channel enabled for you to submit instructions and view available balances and transaction records.
Underlying infrastructure	PIN provides the customer-facing Facility. Banking Circle Australia supplies underlying account and payment infrastructure to PIN.
Interest and credit	No customer deposit interest, investment return, overdraft or credit facility is provided under this PDS.
Pricing and availability	Your Customer Pricing Schedule and service terms specify your charges and enabled functionality. Not every currency, payment method or feature is available to every customer.

Potential benefits include easier matching of receipts, a consolidated record of supported payments and the ability to arrange approved collections and payouts through one service. A Virtual Account reference can improve reconciliation; it does not eliminate incorrect payments, fraud, delay or the need to keep your own records.

3. How PIN and Banking Circle fit together

Banking Circle in Australia is a business name of **Australian Settlements Limited**, ABN 14 087 822 491, an Australian authorised deposit-taking institution. In the model described here, PIN is Banking Circle's customer. PIN provides payment services to you, while Banking Circle acts as an intermediary payment service provider to PIN.

Term	Meaning in this Facility
Your PIN account	Your customer relationship and payment record with PIN. You instruct PIN through the access channel approved for you.
Virtual Account	An identifier used to reconcile incoming and outgoing payments. Your name may appear in a payment message where supported, but this does not make you the holder of a separate Banking Circle account.
Master account	The underlying account maintained in PIN's name with Banking Circle through which the relevant payments are credited or debited. It may process funds attributable to multiple customers.
Available balance	The amount recorded by PIN as available for your instructions after cleared receipts, pending payments, applicable fees, reversals and lawful holds are taken into account.

A Virtual Account does not carry an individual cash balance in Banking Circle's books. All receipts and payouts using it ultimately move through the master account. PIN maintains the customer-level records needed to identify the amounts and transactions attributable to you.

You cannot instruct Banking Circle directly on PIN's master account merely because a Virtual Account carries your name or appears on a statement. Submit instructions and service queries to PIN. Any separate direct banking relationship you independently hold is outside this Facility.

Naming and deposit protection: neither a customer name, a BSB/account number, a PayID nor a balance display creates a personal Banking Circle deposit account. Do not describe the Virtual Account to a payer or beneficiary as your own bank account held directly with Banking Circle, or as giving you an individual Financial Claims Scheme entitlement.

4. Eligibility, applications and authorised users

You must apply, be accepted by PIN and complete the checks relevant to the proposed use before the Facility is activated. Supported customer types, countries, currencies and permitted activities are specified in your service arrangements. An individual must have legal capacity; an organisation or trustee must identify the persons authorised to act for it.

We may request identity and address evidence, company or trust documents, beneficial-owner and controller details, tax residency, business activities, payment purposes, expected volumes and source-of-funds or source-of-wealth information. We may refuse an application or require more information. Keep these details current throughout the relationship.

Nominate only authorised users who require access. Tell us promptly when an authority changes or ends. Protect passwords, devices, multi-factor authentication, API keys and payment files. Allowing a partner or technology provider to access your service does not transfer your account to that provider or permit access beyond the agreed authority.

If an approved partner introduces you or supplies the interface, your account documents identify PIN's role and the partner's role. An interface or commercial agreement is not permission to allocate Virtual Accounts to unapproved users or to operate undisclosed payment services for others. Each Virtual Account must remain attributable to its approved customer or end user.

5. Receiving money, paying beneficiaries and optional features

5.1 Receiving and matching funds

Give payers the exact currency, account details, beneficiary description and reference supplied for your Virtual Account. Only use the payment methods and purposes approved for your account. Your service settings may permit payments from identified third parties, such as customers or employers; those receipts remain subject to the applicable checks.

We credit your payment record after funds are received, matched and cleared and any required checks are completed. A payment instruction, screenshot, expected receipt or pending entry is not confirmation of an available balance. Incorrect references, unsupported currencies, closed identifiers or missing payer information can delay credit or lead to a payment being rejected or returned.

5.2 Outgoing and pay-on-behalf-of payments

Submit the beneficiary, destination account, amount, currency, purpose and any other required information through the approved channel. A pay-on-behalf-of (POBO) payment is a payment PIN makes from the master account on your instruction for an approved beneficiary. It does not mean that you can operate the master account directly.

You need sufficient available funds to cover the payment and applicable charges. PIN may request invoices, authority, underlying payer/payee information or other supporting records. We do not provide

an overdraft under this Facility. Check instructions carefully, including account identifiers and any displayed name-check result, before confirmation.

Payment messages may identify you or an approved end user as payer or beneficiary where the rail and law permit. This does not change who holds the master account. Do not use the Facility to conceal the actual payer, beneficiary or purpose, or to collect or pay for others outside your approved arrangement.

5.3 PayID and Confirmation of Payee

Where enabled, PayID provides an alternative payment identifier, and Confirmation of Payee compares recipient details with information available to the payment system. You must be entitled to use any identifier you register and keep the related name and details accurate. Registration, transfer, locking and closure depend on the applicable rules and provider support.

A name match is not confirmation that a payment or investment is legitimate. A partial match, mismatch, unavailable result or warning requires particular care. Independently verify changed bank details using a trusted contact method. A check does not guarantee recovery if money is sent to the wrong person or to a scammer.

5.4 Direct debit, international payments and currency conversion

Direct debit or other mandate-based collection is available only where separately enabled and covered by the applicable service and mandate terms. Do not assume that a Virtual Account accepts direct debits or supports every collection method. A disputed or dishonoured collection may be reversed and can reduce the available balance.

International destinations and non-AUD payments are available only where expressly enabled. A foreign exchange quote, when applicable, identifies the currencies, rate, charges and expected proceeds. It may include a margin in the exchange rate. This PDS does not offer forwards, options, leveraged FX or other investment derivatives, or open a separate foreign bank account for you.

6. Customer funds, records and recovery risk

Money received through a Virtual Account is processed through the master account, with your entitlement recorded in PIN's records. The Virtual Account itself does not segregate money in Banking Circle's books. A customer ledger can be separate even though the underlying bank account is pooled.

Your account terms and applicable law determine your rights to those funds, including any rights under a client-money or trust arrangement. A description such as client money, safeguarding or trust must not be understood as a guarantee of immediate repayment or protection against every loss. This PDS does not create a new trust or remove any beneficial interest you otherwise have.

Where funds are held in a designated client-money account, the account-level segregation and permitted withdrawals are governed by the relevant client-money arrangements. That is different from opening a separate bank account for each customer. Fees and other deductions remain subject to your terms and applicable law; the mere existence of a balance does not authorise unrestricted use of customer money.

PIN, Banking Circle, another bank or a payment provider could fail, experience an operational shortfall or become subject to legal restrictions. Identifying and returning money may require reconciliation,

investigation or an insolvency process. Disputed ownership, pooling, fraud or a shortfall may delay or reduce recovery. Customer records do not guarantee that every amount can be recovered in full.

Funds in the master account attributable to you may also be frozen or seized following action by authorities or claims by third-party creditors. A restriction can prevent an otherwise valid instruction from being completed. The absence of Financial Claims Scheme protection for you in this arrangement remains relevant even where the underlying institution is an Australian authorised deposit-taking institution.

No customer interest or investment return: the Facility is for payments, not saving or investing. You do not earn deposit interest under this PDS. PIN may retain interest or another benefit arising on funds only to the extent permitted by the account terms and law. This does not entitle PIN to divert money contrary to applicable client-money obligations.

7. Significant risks

Risk	Possible effect on you
Provider failure and pooled funds	Failure of PIN, Banking Circle or another provider, a shortfall or disputed entitlement may delay access or reduce the money returned. There is no individual bank account or FCS protection for you under this arrangement.
Fraud, scams and impersonation	Account takeover, fraudulent invoices, social engineering or altered bank details can cause loss. Even a payment that you genuinely authorise may go to a scammer and may not be recoverable.
Incorrect or incomplete instructions	An incorrect BSB, account number, PayID, name, reference, amount or currency may result in rejection, delay or payment to the wrong recipient. Name checks do not eliminate this risk.
Settlement, recalls and reversals	A pending or displayed credit can be held, corrected or reversed where permitted. A payment may be irrevocable before the beneficiary confirms receipt.
Availability and operational errors	Banking cut-offs, outages, integration errors, duplicate files, human error and failed reconciliation can interrupt service or delay time-sensitive payments.
Legal and compliance restrictions	Identity checks, sanctions, suspicious activity, legal orders, provider requirements or regulatory change may prevent a payment or restrict the account. We may be unable to explain every restriction.
Technology and privacy	Compromised credentials, API keys or systems, malicious software or a data breach can expose information or lead to unauthorised instructions.
Currency and international routes	Where enabled, exchange rates, margins, foreign bank charges, local rules and intermediary failures can change the amount received or the time taken.
Partner and concentration risk	A partner interface or a dependency on a particular bank or rail may fail or be withdrawn. A change of provider can require new payment details and arrangements.

These risks are not exhaustive. Keep an alternative way to meet essential or urgent payment obligations and do not assume continuous access, guaranteed payment timing or automatic reimbursement of every loss.

8. Fees, costs and the Customer Pricing Schedule

Your charges are set out in Part B of this PDS, the Customer Pricing Schedule supplied with this document. Pricing may differ between service arrangements, channels and customer groups. The schedule identifies the applicable amounts or calculation methods, currency, tax treatment, when charges are payable and any minimum, tier or cap.

Do not assume that the standard PIN digital-wallet, merchant or cashout prices apply to this Facility. Banking Circle's charges to PIN are also not, by themselves, the charges you pay to PIN. Read the schedule for the Facility actually offered to you; request clarification before accepting an unclear charge.

Charge category	How it may apply, as specified in Part B
Establishment and integration	An application, onboarding, setup or technical integration charge, if agreed, with the amount and payment trigger stated.
Account and Virtual Account charges	A recurring account, service, minimum-usage or per-identifier charge, if agreed. The schedule states the billing period and treatment of inactive identifiers.
Incoming payments and collections	A per-receipt or other agreed collection charge. The schedule states whether it is deducted from the receipt, the balance or invoiced.
Outgoing payments and payouts	An agreed flat or percentage charge, together with any disclosed minimum, maximum or applicable third-party component.
Currency conversion	The quoted rate may include a margin. Any separate conversion fee, rate basis and resulting proceeds are disclosed for the applicable service or quote.
Returns, recalls and investigations	A disclosed charge may apply to requested recalls, amendments, returns or other chargeable services. An attempt to recover a payment does not guarantee recovery.
Optional services and closure	Direct-debit, special reporting, additional-user, dormancy, closure or other charges apply only where included in the relevant pricing and service terms.

A percentage fee is calculated on the base stated in the schedule, not on an assumed balance. Before you proceed, check whether fees are added to the amount you must fund or deducted from the amount sent or credited. An applicable minimum monthly fee can be payable even if you make few or no payments, where your schedule provides for it.

Your pricing disclosure states the GST treatment and the total amount payable where it can be determined. Sending, intermediary or receiving institutions may separately impose charges, particularly for international payments. Where those charges cannot be established in advance, the amount received can be less than the amount sent; we disclose available information for the relevant route.

We may debit or invoice fees only under the applicable terms and law. A reserve or lawful hold is not itself a fee, but can reduce the amount available to spend. Fee changes are subject to the applicable

notice and disclosure requirements; a website update does not retrospectively change an accepted transaction or remove your statutory rights.

9. Limits, timing and statements

Your approved services determine the transaction, daily, balance, beneficiary, currency and other limits applying to you. We may require additional verification or restrict a transaction where legal, fraud, security or provider requirements apply. Approval for one payment method does not enable all rails, currencies or destinations.

Processing depends on cleared funds, complete instructions, banking cut-offs, non-business days, scheme availability and the receiving institution. Faster payment rails may operate outside ordinary banking hours, but availability for your account and any particular transaction is not guaranteed. Allow time before an invoice, payroll or other payment obligation falls due.

A submitted instruction, successful API response or pending debit does not necessarily mean that the beneficiary has received usable money. Review the status, receipt and transaction history for the relevant stage. Maintain your own records and tell us promptly about missing, duplicate, inaccurate or unauthorised entries.

For approved business or platform arrangements, reconcile your own customer and payment records with the information provided by PIN. Do not reuse a Virtual Account for an unrelated person or redirect funds outside the approved arrangement without the required approval.

10. Mistakes, cancellation and unauthorised payments

Contact PIN immediately if an instruction is wrong, a payment is missing, credentials are compromised or you suspect fraud. Provide the reference, amount, date and relevant details through a secure channel. We will assess the report, take available protective steps and liaise with the relevant providers where appropriate.

An instruction may be stopped or amended before execution, depending on its stage and the payment method. After processing, we may be able to request a recall or return, but the receiving institution or beneficiary may need to cooperate. Recovery and timing are not guaranteed. The applicable disclosed charges may still apply to an unsuccessful recovery attempt.

A lawful reversal, correction, returned payment or chargeback can affect the available balance. Liability for an unauthorised, mistaken or failed payment is determined under applicable law and the account terms, taking account of the circumstances. Nothing in this PDS excludes a right or remedy that cannot lawfully be excluded. A complaint about our handling can be escalated as explained in section 14.

There is no general cooling-off right to reverse an executed payment merely because you change your mind. Closing the Facility is different from reversing completed transactions. Any separate product you use may have its own cancellation or cooling-off rules.

11. Identity checks, privacy and secure use

PIN and its providers apply identity, beneficial-owner, sanctions, fraud and transaction checks. We may seek information about the actual payer and beneficiary, payment purpose, underlying invoice or

contract, and source of funds. We may delay, refuse, return, restrict or report activity where required or permitted. A Virtual Account is not an anonymous payment service.

We use and share information needed to provide the Facility, verify customers, process payments, manage fraud and security, meet legal requirements and resolve queries. Recipients can include Banking Circle, banks, payment schemes, identity and technology providers, counterparties, regulators and law enforcement, including permitted overseas recipients. Our Privacy Policy explains the handling of personal information and access, correction and complaint rights.

Where you use PayID or name-check services, relevant account names and identifiers may be supplied to the payment system and displayed to a payer as part of verification. Keep names and identifiers accurate and supply information about other people only where you are authorised to do so.

Protect your account and restrict access to authorised persons. Verify urgent requests and changed account details independently. Do not share passwords or authentication codes, or allow a caller to take remote control of your device. Notify us promptly when a device, email account, payment file or API connection may have been compromised.

12. Restrictions, changes and closing the Facility

PIN may suspend or restrict an account, identifier, feature or payment in accordance with the service terms and law. Reasons include incomplete verification, suspected fraud, sanctions, unlawful activity, an invalid instruction, unpaid charges, security incidents, a provider restriction or a court or regulator requirement. We may be unable to disclose the reason where law or an investigation restricts disclosure.

Services, supported rails and identifiers may change. Where required, we give notice and updated terms or disclosure. A provider migration or closure may mean that old payment details no longer work. Tell payers about replacement details only after confirming them with PIN; do not continue to use a closed Virtual Account.

You can request closure through support, subject to the notice requirements in your account terms. Outstanding transactions, lawful holds, disputes and amounts payable must be addressed. Remaining eligible funds are returned through an approved method to a verified account, subject to applicable law and any restrictions. Closure does not guarantee immediate repayment of money affected by a provider failure or legal process.

13. Tax and other products

The Facility does not provide an investment return. Your own receipts, payments, business activities, foreign currency conversions and fees may have tax or recordkeeping consequences. Those depend on your circumstances. Keep transaction records and obtain independent tax advice; a transaction statement is not a tax assessment.

This PDS does not issue a bank deposit, a card, cryptocurrency, a managed investment, a loan or an investment derivative. PIN's Digital Wallet and Payment Facility, digital-asset services, PIN Network Rewards and third-party card or gift-card products have separate disclosures and terms. Using those products together with this Facility does not merge their risks or change their issuers.

The Facility also does not by itself give a platform or partner permission to provide regulated services to its own customers. Any separate distribution, representative or technology arrangement must be established independently; an end customer retains the rights attaching to the PIN product actually supplied to them.

14. Complaints and independent dispute resolution

Raise a complaint with PIN through support.payitnow.io, by email to info@payitnow.io, or in writing to our registered office. Describe the concern and the outcome you seek, with relevant transaction details where available. Do not send sensitive identity documents or security credentials through an insecure channel.

We will investigate and respond through our complaints process. For most Australian financial-services complaints, the maximum internal response period is **30 calendar days**, subject to permitted exceptions. Where a permitted delay applies, we will explain the delay and your external escalation rights as required.

If you are dissatisfied with our response or we have not responded within the applicable period, you may contact the **Australian Financial Complaints Authority (AFCA)**. PIN's membership number is **120932**. AFCA provides free independent dispute resolution for eligible complaints and decides whether a complaint is within its jurisdiction.

AFCA: www.afca.org.au | Telephone: 1800 931 678

Start with PIN for questions about this Facility, including payments processed using Banking Circle infrastructure or a partner interface. We may coordinate with the relevant provider. That does not remove any complaint you have about PIN or any non-excludable rights against another person.

15. Updated information and obtaining documents

Current disclosure documents are available free of charge through payitnow.io/pds or on request, including a paper copy. Ask for both Part A and your applicable Part B Customer Pricing Schedule before acquiring the Facility. The service terms, Privacy Policy and Financial Services Guide are also available through our website or from support.

Materially adverse changes will be disclosed through supplementary or replacement product disclosure where required. Other information may be updated online where permitted. Applicable notice and delivery requirements continue to apply; an online update does not remove your rights. Retain the PDS, pricing schedule and terms supplied to you and check later notices relevant to your account.

[Product and risk disclosures](#) | [Terms and conditions](#) | [Support](#)

End of Document

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