

Product Disclosure Statement (PDS)

USD Coin (USDC)

Issued by:

Pay It Now AUS Pty Ltd (ABN 18 662 643 496 | ACN 662 643 496 | AUSTRAC Registration DCE100820697-002 | LEI 9845009BCN44F3BE4F43)

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1. About this Document

This Product Disclosure Statement (“PDS”) provides information about **USD Coin (USDC)** as supported within the Pay It Now Network (“PIN Network”).

It outlines the features, benefits, and risks associated with using or holding USDC within the Pay It Now Wallet and Exchange.

This PDS should be read with the **Pay It Now Wallet & Exchange PDS, Terms of Service, and Privacy Policy**.

2. About USDC and its Issuer

USD Coin (USDC) is a **U.S. Dollar-pegged stablecoin** issued by **Circle Internet Financial Limited** and governed by the **Centre Consortium**.

Each USDC token is designed to be backed 1:1 by U.S.-dollar-denominated reserves held in regulated U.S. financial institutions.

Pay It Now does **not** issue or guarantee USDC but supports its use for buying, selling, transferring, and spending within the PIN Network.

Further information on Circle and their attestation reports can be found at <https://www.circle.com/en/usdc>.

3. How USDC Works within Pay It Now

Users can:

- Buy and sell USDC via the Pay It Now App or web exchange.
- Send and receive USDC between Pay It Now accounts.

- Withdraw USDC to supported external wallets (e.g., Ethereum, BNB Chain).
- Use USDC for merchant transactions, bill pay, or Pay It Now Mastercard spending.

All transactions are processed through Pay It Now's Layer 2 blockchain and reconciled with upstream liquidity providers.

Users may withdraw, convert, or liquidate holdings at any time, subject to normal network conditions.

4. Custody and Trust Structure

All digital assets on the PIN Network are **backed 1:1** and recorded on Pay It Now's proprietary Layer 2 blockchain.

Some assets may be pooled for liquidity management but are individually accounted for.

Fiat balances (NZD and AUD) are held in **bare trust accounts** with regulated New Zealand banks.

Pay It Now does not currently maintain third-party insurance but applies multi-signature custody, cold storage, and continuous network monitoring.

5. Benefits of USDC

- Stable value relative to the U.S. Dollar.
 - Issued by a regulated and audited U.S. entity.
 - Enables fast, low-cost transactions on multiple networks.
 - Fully compatible with the Pay It Now Wallet, Mastercard, and Exchange.
 - Zero merchant transaction fees.
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6. Fees and Costs

- Network spread applies to buy/sell transactions (amount not disclosed).
- **Un-bridge fee:** 1 %
- **Bridge-in fee:** 0 %
- **Merchant transaction fees:** 0 %
- **Account maintenance/inactivity fees:** None

Visit <https://payitnow.io/our-fees> for current fee details.

7. Risks

Key risks associated with USDC include:

- **Issuer risk:** Failure by Circle to maintain full fiat reserves or meet redemption obligations.
- **Market risk:** Temporary loss of peg or reduction in demand.
- **Liquidity risk:** Potential delays in conversion or withdrawal.
- **Regulatory risk:** Policy changes affecting stablecoin operations.
- **Technology risk:** Smart-contract or network vulnerabilities.

Users should consider their financial position and obtain independent advice before holding USDC.

8. AML/CTF and Regulatory Obligations

Pay It Now complies with:

- **Australia:** Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)
- **New Zealand:** Anti-Money Laundering and Countering Financing of Terrorism Act 2009

All customers must complete KYC verification. Transactions are monitored and reported to AUSTRAC or the NZ FIU as required.

9. Complaints Handling

Complaints may be sent to kycteam@payitnow.io.

If unresolved:

- **Australia:** Escalate to the **Australian Financial Complaints Authority (AFCA)**.
- **New Zealand:** Escalate to the **Financial Services Complaints Ltd (FSCL)** or another approved scheme.

10. Confirming the Most Current PDS

1. Visit Pay It Now's Legal & Compliance section.
 2. Check the issue and update dates on this PDS.
 3. Review any published notices of updates or replacements.
 4. Contact the Compliance Team for confirmation if uncertain.
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11. Disclaimers

This PDS is for information only and does **not** constitute financial advice.

Pay It Now AUS Pty Ltd and Pay It Now NZ Ltd do not issue or guarantee USD Coin (USDC) and are not affiliated with Circle Internet Financial Limited.

Stablecoins are subject to issuer, market, and regulatory risks. Independent financial advice is recommended.

End of Document

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