

Business Link Payments Service

Product Disclosure Statement

Issued by: St. George Bank, a division of Westpac Banking Corporation
ABN 33 007 457 141 AFSL 233714

Dated: 3 February 2017



1. Introduction

Glossary

Please refer to the glossary in this Product Disclosure Statement (PDS), which includes definitions of important terms used in this PDS.

Terms that have definitions in the glossary usually start with capital letters to help make them stand out.

About this Product Disclosure Statement

This PDS has been prepared by St. George Bank. This PDS contains important information about the Business Link Payments Service, including its key features, benefits and risks.

It is important that you read and understand this PDS. It is a legal document containing important information to assist you to decide whether the Business Link Payments Service is right for you. You should also retain a copy of this PDS for future reference.

The information in this PDS does not take into account your individual objectives, financial situation or needs. Any advice in this PDS is general advice only. Before acting on any information in this PDS, you should consider whether it is appropriate to your financial situation, objectives or needs.

This PDS is dated 3 February 2017.

2. About the issuer

St. George Bank, a division of Westpac Banking Corporation ABN 33 007 457 141 (Westpac) is the issuer of the Business Link Payments Service. Westpac is an authorised deposit-taking institution the holder of Australian Financial Services Licence (AFSL) no. 233714. Under its AFSL, Westpac is authorised to provide financial services including issuing non-cash payment facilities such as the Business Link Payments Service. When providing financial services in relation to the Business Link Payments Service, St. George Bank acts on its own behalf.

St. George Bank can be contacted at: 13 38 00.

3. About the Business Link Payments Service

The Business Link Payments Service is offered through Business Link. Business Link is an online platform that allows Buyers (located in Australia) and Sellers (located in another country) to manage Purchase Orders.

The Business Link Payments Service assists a Buyer to transfer amounts payable to a Seller under a Purchase Order that has been formed outside of Business Link. An amount payable in connection with a Purchase Order is referred to as a Payment Amount. A Payment Amount must be denominated in one of the foreign currencies available on Business Link.

The Seller must have provided their account details to St. George Bank at registration.

To use the Business Link Payments Service to transfer the Payment Amount to the Seller the Buyer must have:

- (a) registered for and been approved to use Business Link; and
- (b) entered into a Purchase Order with the Seller outside of Business Link; and
- (c) accepted the Seller's Payment Claim for that Purchase Order; and
- (d) accepted a Spot Exchange Rate Quote from St. George Bank; and
- (e) approved the Payment Summary generated by Business Link (which indicates the Buyer's acceptance of the Seller's claim for payment and its agreement to purchase foreign currency in an amount equal to the Payment Amount at the Spot Exchange Rate Quote from St. George Bank and directs St. George Bank to transfer that amount to the Seller).

St. George Bank will then send an instruction to the Seller's financial institution as registered by the Seller to transfer the Payment Amount to the Seller. This instruction may pass through a number of financial institutions or third party processing institutions before reaching the Seller's financial institution.

It may take time for the Payment Amount to reach the Seller's bank account following generation of a Payment Summary as this depends on a range of factors (some of which are outside of St. George Bank's control). An indication of the current likely time is given on the Business Link platform.

The Buyer may ask St. George Bank to stop a payment under the Business Link Payments Service at any time before St. George Bank sends the instruction to the Seller's financial institution by contacting your Relationship Manager or Business Connect 13 37 63. St. George Bank cannot stop a payment once an instruction has been sent. The Buyer will need to make arrangements with the Seller directly for the return of amounts which it considers should not be received by the Seller.

If St. George Bank stops a payment the Buyer may receive less than the Australian dollar value of the Payment Amount at the date of the Spot Exchange Rate Quote. This is because the Payment Amount may be converted into Australian dollars at a different exchange rate.

St. George Bank may not send an instruction to transfer the Payment Amount to a Seller under the Business Link Payments Service in certain circumstances.

This may result in a Seller not receiving the Payment Amount or a delay in the Seller receiving the Payment Amount.

The terms and conditions for the Business Link Payments Service are set out in the Business Link Terms and Conditions.

4. Key benefits

The key benefits of the Business Link Payments Service are:

- (a) the Business Link Payments Service assists a Buyer to satisfy its contractual obligation to a Seller to pay a Payment Amount in the Seller's local currency by instructing the Seller's financial institution to transfer that amount to the Seller.
- (b) the Business Link Payments Service provides a means for Buyers to make payments to Sellers located in a range of different countries through Business Link.
- (c) the Buyer is not required to install any additional software in order to utilise the Business Link Payments Service through Business Link.

5. Key risks

The key risks with the Business Link Payments Service include:

- (a) The Seller may not receive some, or all of, the Payment Amount. This may occur, for example, if:
 - (i) the Seller has not correctly registered its account details in Business Link; or
 - (ii) the Buyer has not correctly entered its Card details in Business Link; or
 - (iii) there are insufficient funds on the Card; or
 - (iv) the Seller's financial institution, or any other financial institution or third party processing institution through which the instruction passes, does not make it available to the Seller (for example, because the Seller's financial institution has become insolvent or has set-off the amount against other amounts owing to it by the Seller); or
 - (v) the Seller's financial institution, any other financial institution or a third party processing institution through which the instruction passes, deducts fees from the Payment Amount.
- (b) St.George Bank may not send an instruction to transfer the Payment Amount to a Seller under the Business Link Payments Service which may result in a Seller not receiving the Payment Amount or a delay in the Seller receiving the Payment Amount. This may occur, for example, if:
 - (i) St.George Bank considers that it is prohibited by Law from making a transfer to the Seller (including, but not limited to, a sanctions law); or
 - (ii) St.George Bank believes that the payment is for goods or services that are legally prohibited or restricted in Australia; or
 - (iii) St.George Bank considers that there is a risk of fraud or security breach.
- (c) There may be a delay in St.George Bank sending the instruction which may result in a delay in the Seller receiving the Payment Amount.
- (d) St.George Bank uses a range of correspondent financial institutions to enable payments to be effected. Payments may also go through third party processing institutions. There is a risk that Seller's receipt of the Payment Amount may be delayed by one or more of these institutions due to factors outside of St.George Bank's control.
- (e) There may be a delay between St.George Bank sending the instruction and the Seller receiving the Payment Amount. St.George Bank cannot control when the Seller's financial institution will make the Payment Amount available to the Seller.
- (f) A transfer cannot be stopped if St.George Bank has sent the instruction to the Seller's financial institution. If this occurs, the Buyer will need to make arrangements with the Seller directly for the return of amounts which it considers should not be received by the Seller.
- (g) If a Buyer stops a payment before the instruction is sent by St.George Bank to the Seller's financial institution, the Buyer may not receive the full Australian dollar value of the Payment Amount at the date of the Spot Exchange Rate Quote. This is because the Payment Amount may be converted into Australian dollars at a different exchange rate.
- (h) St.George Bank may suspend or terminate a Buyer's use of Business Link or may cease to provide Business Link. If this occurs the Business Link Payments Service will no longer be available.
 - (i) If the Payment Amount is denominated in a currency that is no longer available through Business Link the Buyer will not be able to transfer the Payment Amount (in that currency) to the Seller.
 - (j) Unauthorised payments can be made as a result of fraud if a Buyer does not keep its Access Code secure.
 - (k) If the International Payment is returned by an overseas financial institution, St.George Bank will credit the Card with the Australian dollar equivalent of the amount received at St.George Bank's prevailing buying rate of exchange for that currency on the date St.George Bank credits the Card. The fees and charges paid under clause 3.7(a) of Section B of the Business Link Terms and Conditions are not refundable.

St.George Bank will not be responsible to the Buyer, Seller or any other person should any of these risks eventuate. Buyers should be aware that if any of these risks do occur, then this may result in the Buyer defaulting on its payment obligations to the Seller.

6. Costs

St.George Bank charges a fee for use of Business Link, which includes use of the Business Link Payments Service, which is set out below:

Business Link fee (exclusive of GST)	1.9% of each Australian dollar amount that is debited to the Card under clause 3.7(b) of Section B of the Business Link Terms and Conditions
Plus GST of 10%	0.19%
Business Link Fee (inclusive of GST)	2.09% of each Australian dollar amount that is debited to the Buyer's Card under clause 3.7(b) of Section B of the Business Link Terms and Conditions (this means the debit will occur at the time a Buyer approves the Payment Summary).

There may be other fees for using Business Link which are described in the Business Link Terms and Conditions.

The services of other financial institutions or third party processing institutions may be used to carry out a transfer under the Business Link Payments Service. In many cases these institutions will impose payment or handling fees and charges and are beyond St.George Bank's control. Fees and charges imposed by other financial institutions may be deducted from amounts transferred to the Seller. This means that the Seller may receive less than the Payment Amount.

A Buyer may need to confirm that a payment has been received by the Seller. St.George Bank can assist a Buyer by tracing the payment to confirm if it has been deposited to the Seller's bank account. This service is available by calling Business Telephone Banking or at any branch. St.George Bank may charge you a tracing fee of \$35 per request.

7. Dispute Resolution

Please talk to St.George Bank first

St.George Bank aims to resolve your complaint at your first point of contact with it.

You can contact St.George Bank from anywhere in Australia, by:

Telephone: Calling your Relationship Manager or Business Connect 13 37 63

Email: Go to our website www.stgeorge.com.au and click on 'Contact Us'.

Mail: Locked Bag 1 Kogarah NSW 1485

Contact St.George Bank's Customer Relations and Support Team

If St.George Bank can't resolve your complaint at your first point of contact with them, they will escalate it to their Customer Relations and Support Team.

You can also contact the St.George Bank Customer Relations and Support Team directly by:

Telephone: 1800 028 208

Email: Go to our website www.stgeorge.com.au and click on 'Contact us' and then click on 'Feedback and Complaints'.

Mail: Locked Bag 1 Kogarah NSW 1485

External dispute resolution service

If you have made a complaint to St.George Bank and your complaint is not answered to your satisfaction or within 45 days, you may raise the matter directly with the Financial Ombudsman Service (FOS) for external dispute resolution. Their contact details are as follows:

Telephone: 1300 78 08 08

Fax: (03) 9613 6399

Mail: Post GPO Box 3, Melbourne VIC 3001

Email: info@fos.org.au

Website: www.fos.org.au

Please note that FOS will refer your complaint back to St.George Bank if it has not first been investigated by St.George Bank.

The period of 45 days may be extended in exceptional circumstances.

8. Glossary

Access Code means any one or more of your Password or SMS Code.

Business Link means the online platform provided by St. George Bank which allows a Buyer and Seller to manage Purchase Orders and make payments in connection with Purchase Orders.

Business Link Terms and Conditions means the terms and conditions applying to the use of Business Link, available on the Business Link platform or the St. George Bank website.

Business Link Payments Service means the service provided by St. George Bank to a Buyer which assists a Buyer to transfer a Payment Amount payable by a Buyer to a Seller in connection with a Purchase Order.

Buyer means a customer of St. George Bank whose registration for Business Link has been accepted by St. George Bank.

Law means any Australian laws (including sanctions laws), state or local laws, statutes, regulations, codes, Card Scheme Rules, duties, rules or court orders applicable to St. George Bank (or the laws or sanctions laws of any other country).

Password means a confidential alphanumeric containing 6 characters. When used with your login, it gives a Buyer access to Business Link.

Payment Amount means the payment amount claimed by a Seller in a Payment Claim.

Payment Summary means the authorisation given by a Buyer for payment of a Payment Claim.

Payment Claim means a request submitted by the Seller for payment of the Payment Amount in connection with a Purchase Order.

Purchase Order means a contract between a Buyer and Seller formed outside of Business Link for the supply of goods or services by the Seller.

Seller means the person who sells goods or services to a Buyer and given access to use Business Link as a "Seller".

SMS Code means an authorisation code sent by "short message service" to a Buyer's mobile phone to authorise a transaction through Business Link.

Spot Exchange Rate Quote means a quote provided to the Buyer indicating the rate at which St. George Bank will convert Australian dollars into the foreign currency in which the Payment Amount is denominated.

We, us, our or St. George Bank means St. George Bank, a division of Westpac Banking Corporation ABN 33 007 457 141.

Westpac Group means Westpac Banking Corporation ABN 33 007 457 141 and its related bodies corporate and any of their officers, employees, contractors or agents.

You and your means the Buyer that uses the Business Link Payments Service.

