

# Combined Financial Services Guide & Product Disclosure Statement

## Non-Cash Payment Products and Services

This combined Financial Services Guide (FSG) and Product Disclosure Statement (PDS) is designed to help you decide whether to use any of the financial services provided by **Monoova** (the trading name of Moneytech Payments Pty Limited ACN 126 015 227) and Moneytech Limited (ACN 106 249 852).

In this document, **we, us** or **our** means Monoova; **Moneytech** means Moneytech Limited.

Monoova and Moneytech are part of the same corporate group whose ultimate holding Company is Moneytech Group Limited (ACN 611 393 554).

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

This FSG and PDS is effective as at **31 January 2020**. We have prepared this document on behalf of Moneytech who has authorised the distribution of this FSG and PDS by us. Moneytech is solely liable to you in relation to this document.

### 1. Financial Services Guide

This FSG contains information about:

- The financial products and services we provide
- The benefits paid to us and others in connection with our services
- Details of any associations or relationships that might affect the services we provide
- Our dispute resolution processes and how you can access them

### 2. Who is Monoova?

Monoova is a financial services business which can provide you with general advice on, and arrange for you to be issued with, non-cash payment and basic deposit products ("**Services**").

The Services we provide are predominantly in connection with the Monoova Automated Payment Service ("**Monoova APS**"). The Monoova APS is a non-cash payment product which automates how you receive, manage and pay funds across a large number of payment methods including BPAY, Direct Entry, Bank Card, NPP and POS Terminals. We operate the Monoova APS on behalf of Moneytech, the product issuer. We also provide Services in connection with basic deposit products issued by Acquiring Institutions.

We are an authorised representative (no. 000428863) of Moneytech and we act on Moneytech's behalf when providing the Services to you.

Moneytech acts on its own behalf when providing you with the Monoova APS. Moneytech holds Australian Financial Services Licence number 421 414.

### 3. How to contact us

Our contact details are:

**Telephone:** 1300 656 157

**Facsimile:** (02) 8907 2599

**Email:** hello@monoova.com

**Post:** PO Box 2015, North Sydney NSW 2060

**Moneytech's contact details are:**

**Telephone:** 1300 858 904

#### 4. Instructing Us

You may give us instructions via telephone, in person, or through email, API or the Monoova Portal.

- API stands for “application programming interface” and allows for system-to-system communication.
- The Monoova Portal is an interface that allows you to instruct us using your internet browser.

#### 5. Our advice policy

##### a) General Advice Only

We will only provide you with general advice that does not take into account your individual objectives, financial situation or needs (“General Advice”). Whenever we provide you with General Advice, you should consider whether our advice is appropriate for your particular financial circumstances and requirements and consider the relevant PDS.

#### 6. Other Documents you may receive

##### a) Product Disclosure Statement

We will provide you with a PDS (where required by law) if we arrange for you to be issued with a financial product such as the Monoova APS (or make an offer to arrange). The PDS contains information to help you make an informed decision about whether you wish to acquire the financial product. It includes information about the financial product such as fees payable, risks, benefits and significant characteristics. We recommend that you read and consider the PDS before making any decision about whether to acquire any financial product.

A copy of the PDS for the Monoova APS is provided below.

##### b) General Terms and Conditions

In order to arrange for you to acquire a financial product, we may provide you with additional documentation to facilitate your request. For example, these documents may include agreements, terms and conditions and transaction documents. All transactions and Services related to the Monoova APS are governed by Client Services Terms and Conditions which are available on-line at [www.monoova.com](http://www.monoova.com).

#### 7. Remuneration and Referrals

##### a) Monoova APS

We receive the fees set out in the PDS when you use the Monoova APS.

##### b) Staff Remuneration

Staff members of Moneytech and Monoova are salaried employees. This means all staff receive a salary, plus superannuation. Whether staff members receive any additional rewards or benefits depends on a number of balanced performance and behavioural factors. Staff members may be entitled to receive an annual bonus, the level of which may depend on the overall performance of the company throughout the course of the year, and the individual (or teams) ability to meet:

- Performance targets in relation to sales; and/or
- Performance targets based on other factors such as compliance and regulatory commitments, customer service experience and corporate responsibility requirements.

**c) Third-party referrals**

If you have been referred to us by a third party, we may have an arrangement with that third party to pay remuneration (including a commission) for the referral.

**d) Relationships and associations**

Monoova and Moneytech are part of, and share in the success of, the same corporate group. Monoova and Moneytech are both subsidiaries of, and may pay dividends to, Moneytech Group Limited. Entities within the corporate group also share human and technical resources.

## 8. Making a Complaint

We pride ourselves on our customer service standards. Whether you are providing feedback, paying a compliment or making a complaint your input is important.

If you believe a transaction is wrong, or unauthorised, or there is an error or have encountered a problem and want to tell us about it, your first port of call is to make it known to your account manager, who should be able to resolve your problem. While we seek to resolve complaints quickly and fairly, if your complaint has not been resolved to your satisfaction, please contact the Complaints Manager via telephone on 1300 858 904 or post your complaint to:

**Moneytech Limited  
PO BOX 2015  
North Sydney NSW 2059  
Attn: Complaints Manager**

The Complaints Manager will investigate your complaint and provide you with our decision and the reasons on which it is based, in writing. The Complaints Manager will seek to resolve your complaint within 15 business days. If you are dissatisfied with the outcome, you have the right to lodge a complaint with the Australian Financial Complaints Authority (AFCA), an approved external dispute resolution scheme of which we are a member, and which provides fair and independent financial services complaint resolutions;

**Website: <https://www.afca.org.au>  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Telephone: 1800 931 678 (free call)**

**In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001**

## 9. Professional Indemnity Insurance

Moneytech maintains professional indemnity insurance, which meet the requirements of s912B of the Corporations Act, covering the financial products and services we provide, including any claims in relation to the conduct of our former representatives or employees.

## 10. Privacy Policy

Moneytech and Monoova are committed to protecting your privacy. We have systems and processes in place which safeguard against the unauthorised use or disclosure of your personal information. Please contact us if you have any concerns. A copy of our privacy statement is available online at [www.monoova.com](http://www.monoova.com)

## Product Disclosure Statement

This Product Disclosure Statement (PDS) is an important document. It is designed to provide you with important information regarding the Monoova Automated Payment System ("Monoova APS") with an overview of the **benefits and risks provided in Section 4**, below.

This PDS provides information in relation to the Monoova APS to assist you in making an informed decision about whether the Monoova APS is appropriate to you.

Please read all of this PDS (and the relevant Client Services Terms and Conditions available online at [www.monoova.com](http://www.monoova.com)) carefully before deciding whether to lodge an Application Form and use the Monoova APS. You may find further information about the Monoova APS online at [www.monoova.com](http://www.monoova.com).

The information in this PDS is current as of the date of issue. The information in this PDS may change from time to time. You should check whether you have the most up to date version before using Monoova APS. If the change is not materially adverse to you, we may also display the change on our website at [www.monoova.com/legal](http://www.monoova.com/legal).

On your request, we will give you a paper or electronic copy of any updated information without charge.

For information on how we handle complaints and for contact details for us and Moneytech, please refer to the FSG (above).

### 1. Monoova Automated Payment System

The Monoova APS is a payment processing service which can automate how you receive, manage and pay funds across a large number of payment methods.

The Monoova APS enables you to:

1. Receive a payment	<ul style="list-style-type: none"> <li>• Be issued with BSB and account numbers to allow you to automate your reconciliation of incoming Direct Entry transactions</li> <li>• Be issued with PayIDs to allow you to automate your reconciliation of incoming NPP transactions</li> <li>• Debit a credit or a debit card</li> <li>• Debit a BSB and account number (direct debit)</li> <li>• Be issued with a BPAY biller code to allow you to receive BPAY transactions</li> </ul>
2. Manage funds	<ul style="list-style-type: none"> <li>• Access reports and statements on all transactions processed with the Monoova APS</li> <li>• Verify bank-account ownership</li> <li>• Issue additional virtual accounts for ease of reconciliation</li> </ul>
3. Make a payment	<ul style="list-style-type: none"> <li>• Pay funds to an Australian BSB and account number</li> <li>• Pay funds to a BPAY biller code and customer reference number</li> <li>• Pay funds to a PayID</li> </ul>

Monoova and Moneytech are not banks and do not offer banking services. The Monoova APS receives and pays funds on your behalf and in accordance with your instructions when such funds are settled by the Acquiring Institution. Monoova holds your funds on trust on your behalf separately from its corporate funds.

The Monoova APS is issued by Moneytech. We provide general advice on, and arrange for you to be issued with, the Monoova APS. This is set out in further detail in the “Who is Monoova?” section of the FSG.

## 2. Client Agreement

### How do I start using the Monoova Automated Payment System?

In order to use the Monoova APS, you will need to apply to open an Account with us by completing an Application Form, under which you agree to be bound by our Client Services Terms and Conditions.

Our Client Services Terms and Conditions are important legal documents governing our relationship with you.

We recommend that you consider seeking independent legal advice before entering into the Client Services Terms and Conditions, as the terms and conditions are important and affect your dealings with us.

You are taken to accept the terms of the Client Services Terms and Conditions when you submit your signed Application Form to us.

Information contained in this PDS is general only and does not constitute a recommendation, advice or opinion. It does not take into account your individual objectives, financial situation, needs or circumstances. We strongly recommend that you obtain your own legal, tax and investment advice, taking into account your particular needs and financial circumstances.

## 3. Registration and Identification

In accordance with the Anti Money Laundering and Counter Terrorism Financing Legislation (“AML Legislation”), Services **cannot be** provided to you until we have undertaken certain identification procedures to establish your identity.

We may be required pursuant to the AML Legislation to reconfirm your identity and personal details at any time and you agree to supply any reasonably specified identification documentation within a reasonable period of time if requested by us. Failure to provide any reasonably requested identification documentation to us may result in our being required to suspend your Account until the requested documentation has been provided.

## 4. The Benefits and Risks Associated with Monoova’s Services

### a) Key Benefits

The advantages of the Monoova APS include:

- Fully automated payments business flows
- You can instruct us to credit and debit Australian bank accounts, 24 hours a day, 7 days a week



- Payments are processed as fast as the relevant banking infrastructure allows. For NPP transactions, funds move in real time
- All payments will be reconciled in your Account from where you can instruct further disbursements
- You can easily manage and support your accounts receivable and payable
- Monoova's technology can be integrated with your existing facilities
- Monoova's technology makes doing business easier and more efficient
- Simple and easy to use
- Payments are handled securely
- Debits can be ongoing or limited to specific periods of amounts
- Monoova gives you access to exceptions-handling tools to reduce the administration of unsuccessful transactions

## b) Key Risks

The risks associated with the Monoova APS include:

- The accounts from which payments are taken may not have sufficient funds and the transaction may be rejected
- Account details provided to you which you pass to Monoova for either debiting or crediting may be incorrect or outdated resulting in unsuccessful transactions
- A customer may dispute a charge or debit that has been processed and you will be required to refund any amounts required to be returned to the customer
- The account nominated by the customer may be owned or controlled by a different party or entity. In these circumstances only the account holder will be able to cancel the direct debit request
- Use of the service may be disrupted from time to time if third-party processors (banks, credit unions, etc) experience system failures or down time
- Use of the service may be disrupted from time to time because of scheduled and unscheduled outages. Monoova will take all reasonable step to reduce outages
- Customers may use forged or stolen Bank Cards to transact, meaning a Chargeback being processed against your Account
- Failing to take adequate security precautions may result in unauthorised persons gaining access to your Account and processing unauthorised transactions. You should take proper precautions to protect your password and/or security details
- You will be liable for any unauthorised payments on the Account and you should take precautions to protect Account access
- We rely on our Acquiring Institutions to process transactions initiated through the Monoova APS. Funds collected from transactions are initially held in the Monoova Account. There is a risk that the Acquiring Institution may default in performance of a remittance which may result in the unexpected cancellation or delay of your transaction

## 5. Fees and Charges

The Fee Schedule sets out the fees and charges that apply to the Monoova API. Details of all fees and costs will be disclosed to you prior to entering into a transaction. Fees charged are based on the standard fees and charges set out in the tables below but may be lower as set out in your separate Fee Schedule:

Transaction Services	Fee (inc. GST)
Direct Entry Transaction Fee	Up to \$2.20
Transaction Fee (domestic Visa or Mastercard)	Up to 2.2%
Transaction Fee (Amex or Diners)	Up to 4.4%
BPAY Transaction Fee	Up to \$2.20
NPP Transaction Fee	Up to \$3.50

Other Services	Fee (inc. GST)
Establishment Fee for Monoova APS	Up to \$55,000
Monthly Access Fee for Monoova APS	Up to \$11,000
Minimum Monthly Fee per Account	Up to \$110.00
Establishment Fee for POS Terminals	Nil
Monthly Fee per POS Terminal	Up to \$55.00
Chargeback Fee	Up to \$44.00
Dishonour Fee	Up to \$33.00
Settlement Fee	Up to \$2.20
Bank-Account Verification API	Up to \$2.20

Fees are paid by you but you may choose to pass some of these fees on to your customers. Fees are either invoiced to you or automatically charged to your Account as and when the fee is incurred.

Your funds may be held within the Monoova Account pending disbursement to your Account or a third-party. Any interest earned in the Monoova Account is retained by Monoova.

#### Taxation Considerations

Using the Monoova APS may have tax implications. The taxation consequences can be complex and will differ for each individual's financial circumstances. We recommend that you obtain independent taxation and accounting advice on your particular financial situation.

## 6. Privacy

Monoova is committed to protecting your privacy. The information you provide to Monoova and any other information provided by you in connection with the Services will primarily be used for the processing of your Application Form, providing you with the Services and for complying with certain laws and regulations. We have systems and processes in place which safeguard against the unauthorised use or disclosure of your personal information.

We may use this information to send you details of other services or provide you with information that we believe may be of interest to you. Please contact us at if you have any concerns or if you would like to see a copy of our privacy statement.

As required under the Corporations Act 2001 (Cth), ASIC has been notified of the use of this PDS, but ASIC takes no responsibility for its contents.

## 7. Key Terms:

**Account:** is the account provided to you by within the Monoova APS on receipt of your Application Form and approval of your application. This could include a virtual account issued within the Monoova APS.

**Acquiring Institution:** means ANZ Bank, Commonwealth Bank of Australia, Westpac Banking Corporation, Cuscal Limited or any other bank as nominated by Moneytech from time to time which support Monoova APS payments with infrastructure and services for the acceptance and processing of transactions.

**ADI means an authorised deposit-taking institution as defined in the *Banking Act 1959* (Cth).**

**API:** means the “application programming interface” that allows for system-to-system communication.

**APS:** means Automated Payment System. Refer to the below definition of Monoova APS.

**Application Form:** means the form called “Monoova Application Form” (or any variations or previous or subsequent versions).

**Bank Card:** means a credit or debit card that has been designated by the issuer as a Visa, eftpos, MasterCard or American Express card.

**BPAY Payment:** means a payment means a payment transacted using the BPAY Scheme.

**Chargeback/ed:** is the reversal of a sales transaction following an unauthorised transaction and/or a customer’s complaint to the Issuing Bank to invalidate a processed payment.

**Direct Entry:** means a facility to direct debit and direct credit bank accounts.

**Fee Schedule:** means the document outlining workflow and fees for use of the Monoova APS shared with you as part of your onboarding documents.

**Issuing Bank:** the bank, credit union or financial institution who has issued the Bank Card.

**Moneytech:** means Moneytech Limited ACN 106 249 852.

**Monoova:** means, and is the trading name of, Moneytech Payments Pty Limited CAN 126 015 227.

**Monoova Account:** means the account in Monoova’s name that has been established with an ADI for the purposes of receiving funds from you or your customers in order for the Monoova APS to complete transactions generally.

**Monoova APS:** means the Monoova Automated Payment System which is a non-cash payment product, issued by Moneytech, which can automate how you receive, manage and pay funds across a large number of payment methods.

**Monoova Portal:** means the Monoova interface, which forms part of the Monoova APS, that allows you to instruct us using your internet browser.

**NPP:** means the New Payments Platform which is an open infrastructure platform which facilitates fast payments in Australia.

**PayID:** means an alias for a bank account number, which may be an email address, phone number or ABN. It is issued and associated with our /receivables bank accounts to allow your users a simpler way of sending you money.

**POS Terminal:** means point of sale terminal which enables you to process a Bank Card in store.

**Services:** means the general advice and arranging services provided by us in relation to non-cash payment and basic deposit products.

