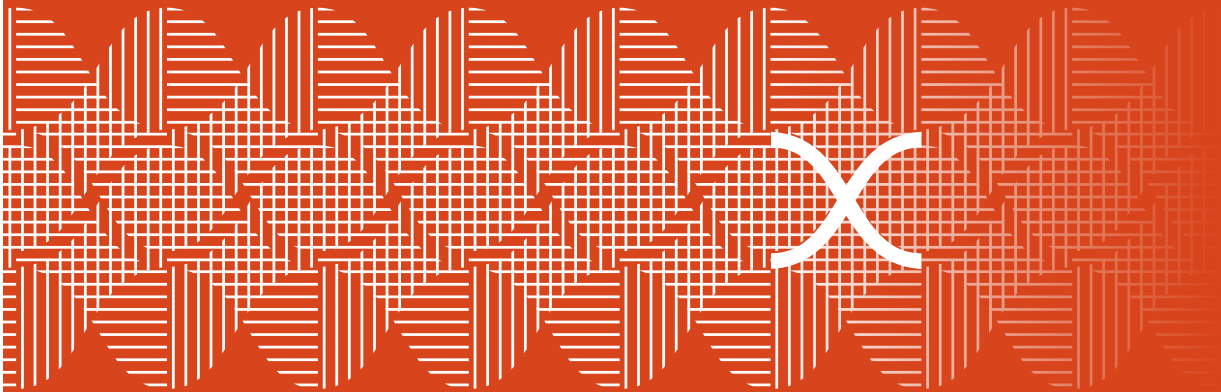
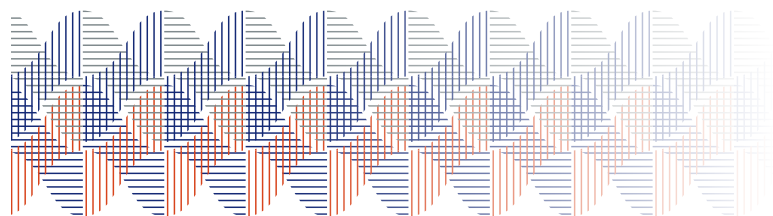


# Telegraphic Transfers Replacement Product Disclosure Statement

ISSUED: 1 MAY 2017





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# Replacement Product Disclosure Statement

This Replacement Product Disclosure Statement for American Express® Telegraphic Transfers is dated 1 May 2017 and was lodged with the Australian Securities and Investments Commission (ASIC) on 1 May 2017. The Replacement Product Disclosure Statement replaces the product disclosure statement issued on 10 December 2012 (Original Product Disclosure Statement). References to the Product Disclosure Statement (PDS) in this document are references to the Replacement Product Disclosure Statement.

ASIC takes no responsibility for the content of this Replacement Product Disclosure Statement or the product to which this Replacement Product Disclosure Statement relates.

International Payments are arranged through American Express International, Inc. (ABN 15 000 618 208 AFSL No. 237996). Incorporated with limited liability in Delaware USA. ® Registered Trademark of American Express Company.

# Telegraphic Transfers

A Telegraphic Transfer (TT) is an electronic message initiated by one financial institution directing another financial institution to make a payment on its behalf. The payment is routed to the Beneficiary's financial institution using intermediary financial institution(s) and a message platform. One such platform is known as SWIFT (Society for Worldwide Interbank Financial Telecommunications).

Most financial institutions have a unique Bank Identifier Code (BIC). The SWIFT participants exchange messages between themselves and, due to the security built into the system, the receiving bank knows the message/instructions are authentic. The Beneficiary financial institution will credit funds to the Beneficiary account, dependent upon accuracy of payment details. TTs are one of the quickest and most secure methods of executing payments abroad.

The Beneficiary generally receives payment within 24-48 hours after the transaction has been initiated; however this will depend on:

- + The currency being sent
- + Time zone differences
- + Local exchange regulations
- + Local settlement procedures
- + Bank and country to which the payment is being directed
- + Final destination point
- + The amount of the transaction

American Express can send TTs (outward TT) to most countries in the world in over 130 different currencies, and receive TTs (inward TT) on your behalf in 16 currencies. Check with our Foreign Exchange Dealers for countries to which payments can be sent, and/or in which currencies TTs can be received.

Every foreign exchange transaction specifies a date on which the exchange of currency will take place. This is known as the value date. The value date for most transactions is generally for 'Spot' value which is two banking days after the date the transaction is agreed, in order to recognise time delays inherent in payment processing and systems. 'Value today' or 'Value tomorrow' transactions are also available.

## Applying for an International Payments Facility

Please contact us on **1300 554 884** to apply for an international payment facility to send and/or receive TTs. One of our sales consultants will explain our product to you and make arrangements for you to complete our application form.

Business applicants must include evidence of the establishment of your business, your business finances **including audited financial statements** and details of the types of transactions undertaken by your business.

Your application will be reviewed in terms of relevant identification checks and credit policies. You will be advised of the outcome of your application within 14 days.

Our approval of your application will include confirmation of settlement method with you. For further information on the settlement methods available, please refer to the "Settlement Methods" section of this PDS.

All international payment facilities are subject to the Terms and Conditions listed in this PDS.

## Sending or Receiving International Payments

Once your international payments facility has been approved, you may commence sending and/or receiving TTs up to your approved limit with American Express.

There are two steps to send or receive TTs. The first step is to agree an exchange rate. The second step is to provide American Express with the payment instructions. In the case of an outward TT, we require the details of the Beneficiary, including their account details. In the case of an inward TT we require the remitting instructions, including details of who will be sending the funds to you.

You can obtain a quote for an exchange rate either by using our online system, FX International Payments (FXIP), or you can call our Foreign Exchange Dealers on **1300 554 884**. Please note an exchange rate is agreed and binding at the time you either: a) verbally approve the exchange rate; or b) accept the rate online via FXIP. Once you confirm agreement to the exchange rate, you can only cancel the TT in accordance with the 'Cancellation' section of this PDS.

If you use FXIP, you can obtain foreign exchange quotes, agree to a foreign exchange quote and also provide the account and Beneficiary details online. Please contact us on **1300 554 884** to arrange access to the FXIP and receive the appropriate procedures.

## Phone Trading

American Express reserves the right to approve a customer for Phone Trading. You, or your Authorised User, will be asked questions to verify your identity prior to the finalisation of the phone trade.

If you have been approved for Phone Trading, and wish to request a TT, you may make a payment to repeat Beneficiaries only. A repeat Beneficiary is a Beneficiary that you have made payments to previously using American Express. For these TTs, you do not need to provide additional instructions by facsimile or through FXIP to finalise the phone trade. If you are an approved Phone Trading customer and you want to send a TT to a Beneficiary that is not a repeat Beneficiary, you will have to provide the additional payment instructions via either facsimile or FXIP.

If you are not an approved Phone Trading customer, you can still agree to an exchange rate over the phone. However, you must provide the Beneficiary instructions or remitting instructions to us via our online platform, or by facsimile, using our standard International TT or Bank Draft Requisition form or Inward TT form, on the day you agree to an exchange rate. All order forms must be faxed to us on **1800 194 333**. On receipt of your facsimiled instructions, ONE signature authorising the payment will be checked against our records. If you require more than one user to authorise a payment, you should send or receive payments using FXIP.

If you fail to provide payment instructions, via FXIP, facsimile or over the phone (approved Phone Trading clients sending TTs to repeat Beneficiary only), on the day you agree to an exchange rate, American Express reserves the right to cancel the transaction, in accordance with the 'Cancellation' section of this PDS.

## Account and Beneficiary/Payee Details

It is important to have accurate and complete details when sending and/or receiving a TT. Mandatory information that is required to be completed by the customer, either on the International TT or Bank Draft Requisition form or via online ordering include:

- + **Outward TTs** - Beneficiary's full name and residential address (no abbreviations or PO boxes will be accepted); full name, address and SWIFT Code of the Beneficiary's financial institution; and the Beneficiary's account details with the financial institution including any additional identifiers (e.g. IBAN for the European Union).
- + **Inward TTs** - Remitter's full name and residential address (no abbreviations or PO boxes will be accepted); full name, address and SWIFT Code of the remitter's financial institution.

Phone Trading customers making payments to repeat beneficiaries must clearly state the complete and accurate name of the repeat Beneficiary when providing instructions in a phone trade.

Please note that under Australian and US laws, we cannot send payments to certain sanctioned countries or to individuals and businesses prohibited under Australian and US laws. Under certain US laws, funds forwarded to us for onward transmission to US sanctioned countries, individuals or businesses may be retained by us pending an appropriate license from the US government.

## Repeat Beneficiary Coding

Once you have initiated your first international payment to a particular Beneficiary, this Beneficiary information will be stored in our FXIP Platform for future use. Similarly remitting instructions relating to inward TTs are also stored in our payment system.

## Settlement Methods

For outward TTs, settlement is available via either:

- + **A pre-authorised Direct Debit from your nominated bank account** (subject to our approval).
- + **An electronic Direct Credit to American Express' bank account**  
You must pay us in full in cleared and transferable funds for the amount of any transaction, as well as our applicable service fees before we pay, transmit or exchange any funds for you. American Express does not accept cheque or cash payments for Direct Credit payments.
- + **Telephone & Internet Banking - BPAY<sup>1</sup>**  
You must call your bank, credit union or building society to make this payment from your cheque or savings account. You may obtain more information at [www.bpay.com.au](http://www.bpay.com.au). American Express FX International Payment's biller code can be obtained by calling our customer service team on **1300 554 884**.
- + **AccessLine(TM)** (previously known as Settlement on Card)  
Use of your Corporate Card is in accordance with your Card Member Terms and Conditions.

American Express is entitled to receive cleared funds before releasing your transaction. American Express cannot be held liable for payment delays associated with not releasing your transaction whilst waiting for funds to clear. Whilst direct credit and BPAY<sup>®</sup> funds are received as cleared funds, direct debits can take up to 3 days to clear.

For inward TTs, American Express will directly credit your nominated AUD bank account upon receipt and identification of the foreign currency amount in our bank account. All credits to your account are processed as part of our end of day direct entry file. Funds processed in this manner are typically received overnight. You will therefore see the credit in your AUD bank account the following morning.

If American Express does not receive payment from you on or before the value date of the transaction, we reserve the right to cancel the transaction in accordance with the Cancellation section of this PDS. Alternatively, we may adjust the exchange rate originally agreed to. This adjustment would be based on the interest rate differentials between the currency you are buying and the currency you are selling. The action taken and applied to late payments is at the sole discretion of American Express and you will be notified of any such action.

Each settlement method is subject to the attached Terms and Conditions.

<sup>1</sup>BPAY<sup>®</sup> is registered to BPAY Pty Ltd (ABN 69 079 137 518).

## Cut-Off Time

Payment Instructions received by facsimile (including receipt of Direct Credit funds) are required by 3:00pm (AEST) for payments to be released same day. Payments placed online in FX International Payments must be completed by 5:00pm (AEST) for payments to be released same day.

Please note, while the Beneficiary of an outward TT generally receives payment within 24-48 hours after the transaction has been released, the payment can take up to 72 hours in certain circumstances, or longer when sending payments to exotic destinations. Where a payment relates to a time critical transaction, it should be made at least 3 business days prior to the date and time when payment is required in order for customers to have greater certainty their payment is received on time.

The delivery time for funds relating to an inward TT depends upon when American Express receives the foreign amount in its bank account. Upon receiving the initial TT form, or online payment instruction, and receiving and identifying the inward foreign currency credit, American Express will arrange to credit your nominated bank account as part of its overnight direct entry file. You will therefore see the credit in your AUD bank account the following morning.

## Currency Requirements

Depending upon the currency you need to send, and/or the country you are sending it to, it is important you familiarise yourself with the regulatory requirements of these jurisdictions prior to making a payment. Many countries including but not limited to Indonesia, Republic of Korea, and China have specific requirements when sending payments to their country. It is important you know what type of additional detail some of these countries request as part of the payment instruction to ensure a successful delivery. American Express cannot be held responsible for delays as a result of insufficient regulatory information being included on a payment instruction. Furthermore, some country regulations require American Express to provide documentation supporting the nature and reason for the payment. We are therefore entitled, at any time, to request such information from you. In order to understand more about the requirements of the countries where you are required to make international payments, please contact your American Express Relationship Manager on **1300 554 884**.

## Payment Confirmations

FXIP has the ability to send automated TT transaction receipts and completed transaction confirmations via facsimile or email. If you would like to receive such confirmations, please contact American Express on **1300 554 884**.

If you receive a fax or email confirmation of a payment which is incorrect, please contact American Express immediately on **1300 554 884**.

## Cancellation

If you have agreed to an exchange rate and wish to cancel this agreement, and American Express has not released your transaction, we will reverse the foreign exchange position we have entered into on your behalf. This may result in additional costs. These costs are derived from the difference between the original exchange rate agreed by you and the cancellation rate American Express can source at the time of cancellation.

If the outward TT has already been released by American Express, it is only possible to recall funds with the approval of the Beneficiary account holder. This process normally takes a minimum of one week and longer on occasions, such as in the event of counterparty delays.

If you wish to cancel a TT transaction which has been released, a cancellation fee is applicable. In addition to American Express fees, there may be a charge made by the Beneficiary's financial institution and/or any intermediary financial institution. In addition to these fees and charges, you may also have to pay an amount which represents the difference in funds credited back to our account if there is an adverse change in exchange rates between the time American Express processes the transaction and the cancellation. Depending on exchange rate fluctuations, the amount refunded back to you could be substantially different from the original amount of the transaction.

We may also cancel any rate agreement entered by you, at our discretion, if:

- + You fail to provide American Express with full payment instructions for an outward TT by close of business on the day the rate was agreed; or
- + American Express has not received payment in cleared funds on or before the value date of the transaction or we have reasonable cause to believe that you will be unable to pay any such amount due; or
- + You have agreed to an exchange rate for an inward TT, and American Express has not received the foreign amount on or before the value date.

This means that we will reverse the foreign exchange buy or sell position we have entered into on your behalf and charge you any additional costs we may incur as a result. Alternatively, American Express may amend the value date of this rate agreement at our discretion. If this action is taken, we reserve the right to adjust the previously agreed rate to reflect this new value date.

To cancel an agreed foreign exchange position or a TT which has been released, contact us immediately on **1300 554 884**. All costs associated with cancelling an agreed foreign exchange position must be paid immediately on the same day the action is taken.

## Limit Orders and Stop Loss Orders

American Express FXIP provides you with the ability to place Limit Orders and Stop Loss Orders to try and optimise foreign exchange rates available to you for your international payment requirements.

+ **A Limit Order** is an order to buy or sell one currency for another at a target rate. Limit Orders can be used to take advantage of short term market volatility and achieve a better exchange rate than the available Spot rate at the time of placing the order.

**For example** - The current Spot rate for AUD/USD is 1.04. Business 'A' would like to make a payment of USD 100,000, but would like a better rate than the current Spot price. 'A' places an order to buy USD 100,000 at 1.05 (target rate). The order for 'A' will be fulfilled when American Express can achieve the target rate.

+ **A Stop Loss Order** is an order to buy or sell one currency for another after a pre-determined price is reached. A Stop Loss Order gives you the ability to limit potential losses due to adverse market fluctuations.

**For example** - Business 'A' is concerned the AUD/USD rate may fall. They therefore place an order at AUD/USD 1.03 (stop-loss rate). If the AUD/USD starts falling, the order will be fulfilled at the first available price American Express can obtain at or below AUD/USD 1.03.

Limit Orders and Stop Loss Orders can either be placed independently, or linked via One Cancels Other (OCO) Order.

+ **One Cancels Other Order** - An OCO Order is an order in which two rates are simultaneously booked – one is better than the current market rate (target rate) and the other is worse than the current market rate (Stop Loss rate). If the market moves and the target rate can be obtained by American Express, this order will be filled. If, however, the market rate falls and a stop loss rate has been booked the order will be fulfilled at the Stop Loss rate. Once the order is fulfilled (at either the stop loss rate or the target rate), the other order is automatically cancelled.

**For example** - Business 'A' places a Limit Order at a target rate of AUD/USD 1.05 and a Stop Loss Order at a stop loss rate of AUD/USD 1.03. If American Express can obtain the target rate of AUD/USD 1.05 within the timeframe specified by client 'A', then the Limit Order is filled, and the Stop Loss Order at the rate of AUD/USD 1.03 is cancelled. If however the market falls through AUD/USD 1.03, American Express will fill the Stop Loss Order at the first available price at or below AUD/USD 1.03 and cancel the Limit Order at the target rate of AUD/USD 1.05.

The purpose of placing a OCO Order is to try and achieve better foreign exchange rates than the current market rates while trying to reduce losses on your payments in the event the market falls below the Stop Loss levels.

If your Limit Order or Stop Loss Order is not fulfilled during the time period specified by you, American Express will cancel your order/s. The maximum period American Express can keep orders open for is 3 months from the date the initial order was placed. If your order expires, American Express will not contact you to advise this has occurred. It is your responsibility to track and monitor the orders you or your Authorised Users have placed with American Express.

### Risks (Important Information)

American Express will attempt to fill all orders on a 'best endeavours' basis. It is important to note that in certain circumstances, your order may not be fulfilled at the rate quoted for reasons beyond our control. In such instances, you will need to accept the rate we have been able to obtain for you.

Key factors which can influence our ability to fulfil your orders are given below:

- a) **Rate available to American Express** - The rate we achieve for you is dependent on the market rates available to us through our counterparties. It is important to note that this rate may not be identical to the exchange rates available on public websites such as Reuters.
- b) **Slippage** - A slippage is where the Limit Order or Stop Loss Order is filled at a rate different to your instruction as a result of the market jumping from one price to another without allowing a trade in between those two prices. Slippage can typically occur when prices are unavailable to be quoted.
- c) **Gapping** - Gapping through results where there is no price available over a certain period of time (usually around weekend market close or the release of sensitive market news/announcement). All orders live and active that carry across a weekend could be impacted by an opening price on Monday morning that varies to the Friday close price. This can occur when market news or sentiment over the weekend shifts the Monday open price and can result in any live orders being filled at a better target rate, or a worse Stop Loss rate. For example, client "A" has a Stop Loss Order on at AUD/USD 1.04. The market closed on a Friday night at AUD/USD 1.05. On Monday, due to market announcements or sentiment, the open price is AUD/USD 1.02. In this situation the order for Client "A" would be filled at the best rate American Express could source when the market opens. In this example, the best rate is AUD/USD 1.02

### How to Place a Limit Order and/or Stop Loss Order

To place a Limit Order and/or Stop Loss Order you will need to advise:

- + The amount you wish to buy or sell
- + If the order relates to a Spot transaction or a Forward Exchange Contract
- + The currency
- + The target rate, and or, a stop loss rate
- + Whether the rate quoted is the forward rate you wish to achieve or the Spot rate from which the forward price is to be calculated
- + How long you wish the order to be current for. For example: current until close of business on Thursday, or 'good till filled'. The maximum period American Express can keep an unfilled order for is 3 months from the date the initial order was placed. For this purpose 'good till filled' shall be taken to mean 3 months.

American Express reserves the right to cancel a Limit Order or Stop Loss Order, at any time and without advance notice. If this occurs, we will notify you by phone or email. Whilst this action is unlikely, an example where this could occur is if we have reasonable cause to believe that you will be unable to honour your settlement obligations if the order is fulfilled.

All orders must be received by email to your American Express Relationship Manager. All instructions are agreed and binding upon a confirmation email being sent by American Express. American Express cannot be held responsible for delays in email transmissions.

If your order is filled, you will be advised via phone or email. To utilise the filled order please refer to the "Sending or receiving International Payments" section of this PDS. All payment instructions must be received by close of business on the day you are advised the order is filled. If payment instructions are not provided by this time, American Express reserves the right to cancel your rate agreement in accordance with the cancellation section of this PDS.

### List of Open Orders

For each order accepted by us, you will be sent an email confirmation from your American Express Relationship Manager. If you need to obtain the status of current open orders, you can contact your American Express Relationship Manager.



## Placement of Orders

American Express only accepts new Limit Orders and/or Stop Loss Orders via email sent by one of the Authorised Users for FXIP to your American Express Relationship Manager. Your order has not been accepted by us until you receive an email confirmation from your American Express Relationship Manager.

Note: We will action an order based on email received from email IDs of Authorised Users. It is therefore critical that you have adequate internet security controls in place over your emails to mitigate the risk of compromise of email IDs. Furthermore, an order placed by an authorised user who leaves your company, will remain current until such time as that order is filled, is cancelled by another authorised user, or is cancelled by American Express. It is your responsibility to track and monitor the orders you or your Authorised Users have placed with American Express. To obtain a copy of all live orders please contact American Express on 1300 554 884.

## Utilisation of Fulfilled Orders

American Express does not book orders for speculative purposes. Once American Express advises you a Limit Order or Stop Loss Order has been filled, you need to provide your payment instructions immediately. Please ensure you have legitimate payment needs before placing an order with us. In doing so, please consider the uncertainty of the date on which the order will be fulfilled.

We will contact you over the phone in case an order is fulfilled. In case you are not available or you are not able to provide us payment instructions on the day the order is fulfilled, we reserve the right to cancel the order by the end of the day and charge the cost of cancellation to you which needs to be paid in full. Please also refer to the section titled "Cancellation" for further details.

## Cancellation/Amendment of Unfulfilled Orders

To cancel an existing Limit Order or Stop Loss Order, please contact American Express immediately on **1300 554 884**.

To amend an existing Limit Order or Stop Loss Order, you must first instruct us to cancel the original order by calling American Express immediately on **1300 554 884**. Upon receiving confirmation over the phone that your original order has been cancelled, to place a new order, please follow the "Placement of Orders" section of this PDS.

## Conversion of Fulfilled Orders into Forward Exchange Contracts

(Please also read the PDS on Forward Exchange Contracts)

If you are a client approved for Forward Exchange Contracts, on the same day you are notified the order has been fulfilled, you can request a Limit Order or a Stop Loss Order to be converted into a Forward Exchange Contract. In this case, we will apply forward points as applicable on the date of such conversion to the Spot rate. Forward points applied depend on the currency, direction and value date of the contract. Please also refer to the American Express Product Disclosure Statement for Forward Exchange Contracts.

You are responsible for all orders placed by you or your Authorised Users. Therefore, you should fully understand the mechanics and method of execution of each order before placing it. If you have any questions as to how any of the types of orders will be executed, please call **1300 554 884** to speak to our Relationship Managers before you begin placing orders.

## Fees and Charges

American Express levies the following fees and charges in respect of each TT:

| Fee Description                 | Amount          | GST Applicable (10%) |
|---------------------------------|-----------------|----------------------|
| TT sent in foreign currency     | Up to AUD 33.00 | Yes                  |
| TT received in foreign currency | Up to AUD 33.00 | Yes                  |
| TT sent in AUD                  | Up to AUD 55.00 | Yes                  |
| Amending a TT                   | Up to AUD 33.00 | Yes                  |
| Requesting a trace on a TT      | Up to AUD 55.00 | Yes                  |
| Cancellation of a TT*           | Up to AUD 33.00 | Yes                  |
| Trade Service Fee (TSF)         | Up to 2.4%      | No                   |

\*In addition to the fee, you may also have to pay an amount which represents the difference in funds credited back to our account if there is an adverse change in exchange rates between the time American Express processes the transaction and its cancellation.

Many financial institutions overseas impose processing fees when handling TTs. These fees are set by the processing institution and vary between institutions and countries. As a result, the amount of the payment actually received by the Beneficiary may not necessarily be the same as that requested by the customer.

When you instruct us to send a local currency transaction (AUD) to a foreign country, the financial institutions involved in the payment process, either within Australia, or in the foreign country, may convert your payment to foreign currency. You may reduce the likelihood of this occurring if your Beneficiary has an AUD account in the foreign country and if you insert the following reference, "do not convert" in the payment reference field. If your Beneficiary advises they did not receive the payment in AUD, please contact **1300 554 884**.

## Customer Service

Customer service issues for any TT are handled by our International Payments customer service team. They will be able to answer any questions relating to TT issuance and procedures.

International Payments customer service contact: **1300 554 884**.

## Significant Benefits

- + Fast, efficient transfers throughout the world.
- + Able to make outward payments in up to 130 different currencies.
- + Competitive exchange rates.

## Significant Risks

Payments may be delayed or become lost if incomplete or inaccurate payment instructions are provided.

In the event of cancellation, any refund will be calculated at the current exchange rate on the date of receiving the refund which may cause a foreign exchange gain or loss depending on the movements in exchange rates.

For facsimile instructions, you should be careful as there is a risk of fraudulent facsimile instructions that can be made by someone who has access to your business details and a copy of authorised users' specimen signatures. We reserve the right to implement additional security checks at any time.

We use a range of correspondent financial institutions to enable payments to be effected. There is a risk that payments may be delayed by one or more of these institutions due to factors outside our control.

As the fees set by third party processing institutions vary, the amount of the payment actually received by the Beneficiary may not necessarily be the same as requested.

Limit Orders and Stop Loss Orders will be filled on a 'best endeavour' basis, and can be impacted by multiple factors outlined in this PDS.

## **Dispute Resolution**

American Express is committed to customer satisfaction as part of its service philosophy. We have established internal procedures to resolve the complaints regarding our products. We are a member of an ASIC approved independent dispute resolution scheme.

If you have a complaint about the service or products provided to you, please take the following steps; direct your complaint, at first instance, to the point of purchase or otherwise, contact American Express by telephone on **1300 554 884**.

If your complaint is not satisfactorily resolved within 20 business days, please address your complaint in writing to:

### **The Complaints Manager Foreign Exchange Services**

American Express International, Inc.  
12 Shelley Street  
Sydney NSW 2000  
Australia

We will make every endeavour to resolve the complaint in a prompt and fair manner. If however, you continue to remain dissatisfied with the decision, you may seek to have your complaint considered by the Financial Ombudsman Service (FOS), an independent, external dispute resolution body. American Express International Inc is a member of this dispute resolution scheme. You may contact the FOS by the following means:

#### **Mail**

Financial Ombudsman Service  
GPO Box 3  
Melbourne VIC 3001  
Australia

#### **Australia Telephone**

1300 780 808

#### **Fax**

+613 9613 6399

#### **Internet**

[www.fos.org.au](http://www.fos.org.au)

# Privacy of your Personal Information

The American Express Privacy Policy Statement sets out policies on how American Express collects, uses, shares and keeps your personal information.

If you do not agree to our use of your personal information in this way, we may be unable to provide our products and services to you. The way we collect, use, share and keep your information is subject to the Privacy Act 1988 (Cth).

## Collection, Use and Disclosure

To assess your application, and if it is approved, to establish and manage your International Payments Facility, American Express needs to collect, use and disclose your personal information.

If you do not provide the information requested or give your agreement, American Express may decline your application.

## Collection of personal information

Generally, if you are applying for an International Payments Facility we collect your personal details such as name, date of birth, address and Card number.

American Express collects information about you in a number of ways, including:

- + directly from you, such as in your application or when you enter one of our competitions or promotions
- + from your use of our products and services, such as when you use the International Payments Facility or when you access one of our websites
- + from credit reporting bodies, or for identity verification
- + from others, such as people or companies named in your application and our affiliates.

## Using personal information

We may use the information we collect about you on its own or combine it with other information to:

### + Deliver products and services, including:

- + verify your identity when you contact us
- + manage your International Payments Facility and your transactions
- + tell you about new features, benefits and updates to your accounts, products, and services

### + Advertise and market our products and services – and those of our business partners – including to:

- + send or provide you with marketing, promotions and offers
- + analyse whether our marketing, promotions and offers are effective
- + help us determine whether you may be interested in new products or services

### + Conduct research and analysis, including to:

- + better understand our customers
- + allow you to rate and review our products and services
- + produce data analytics, statistical research, and reports
- + review and improve our products and services and make them easier to use
- + develop new products and services

### + Manage fraud and security risk, including to:

- + detect and prevent fraud or criminal activity
- + safeguard the security of your information
- + assess credit risks relating to our business, including to evaluate and process your applications for our products and services and manage your existing accounts

### + Use it in other ways as required or permitted by law or with your consent

## When we might share your Personal Information

We do not share Personal Information with anyone except as described below. We only share Personal Information as required or as permitted by law as follows:

- + people you authorise to use or access your account
- + the provider of any payment service you use to make payments to American Express
- + with regulatory authorities, courts, and governmental agencies to comply with legal orders, legal or regulatory requirements, and government requests and to detect and prevent fraud or criminal activity, and to protect the rights of American Express or others
- + within the American Express Family of Companies
- + with our Service Providers who perform services for us and help us operate our business (for example, card manufacturers, collection agents, mail houses and reward redemption partners). We require Service Providers to safeguard Personal Information and only use your Personal Information for the purposes we specify
- + share and exchange information with business partners and co-brand partners with whom we jointly offer or develop products and services for marketing, planning, product development and research purposes (but they may not use your Personal Information - in particular your email address - to independently market their own products or services to you unless you provide your consent)
- + with third parties in the context of a sale of all or part of the American Express Family of Companies or their assets
- + any other purpose you have consented to

## Aggregated and De-identified Information

Aggregated or de-identified Information is not personal information and does not identify you individually; however, it may be derived from personal information. It helps us to analyse patterns among groups of people. We may share aggregated or de-identified Information in several ways, for example:

- + for the same reasons as we might share Personal Information
- + with any Business Partners to help develop and market programs, products or services and present targeted content and marketing
- + with Business Partners to conduct analysis and research about customers

## Recording Phone Calls

American Express may also monitor and record your telephone conversations with us for staff training and service quality control purposes.

## Direct Marketing

From time to time, American Express, its agents and business partners (including insurance companies) will send you and any additional Card Members information about products, services, offers and other promotions on offer from American Express or jointly with its business partner. These communications may be sent electronically (for example by email, mobile message or push notification), by phone or by post. You can opt-out from receiving direct marketing at any time by calling **1300 132 639**. You can also adjust your communication preferences using our Online Preferences or opt-out of email marketing by clicking 'unsubscribe' in the footer of our emails. This will continue until you opt-out or until twelve months after you cease being an American Express Card Member.

## **Transfer of your Personal Information Overseas**

We may transfer Personal Information to Service Providers or companies within the American Express Family of Companies throughout the world, for example, to process transactions and provide you with our products or services. Regardless of where we process your information, we still protect it in the manner described in this privacy statement and according to all applicable laws.

## **Access and Correction**

You may access your personal information held by American Express, and advise if you think it is inaccurate, incomplete or out-of-date. You may do so by contacting:

### **The Privacy Officer**

American Express International, Inc.  
GPO Box 1582  
Sydney NSW 2001  
Australia

## **How we store your Personal Information**

American Express stores personal information in a combination of secure computer storage facilities and paper based files and other records. American Express has taken a number of steps to protect the personal information we hold from misuse, loss and unauthorised access, modification or disclosure. American Express uses generally accepted technology and security so that we are satisfied that your information is transmitted safely to us through the internet or other electronic means. American Express will take reasonable steps to securely destroy or permanently de-identify personal information when we no longer need it.

## **Online Privacy Statement**

The American Express Online Privacy Statement describes how we may collect, use, share and keep information that we get about you online. When you use or access any of our online services, content or programs, whether on your smart phone, tablet or other mobile device, our Online Privacy Statement applies.

The Online Privacy Statement is available at the link at the bottom of the American Express Australia homepage or at: [www.americanexpress.com.au/privacy](http://www.americanexpress.com.au/privacy)



# Terms and Conditions

## 1. Introduction

These Terms and Conditions apply to all TT transactions carried out by American Express International, Inc. (“we”, “our” or “us”) at the request of the company which has completed the application form for foreign exchange services (“you, your”). By signing the application and using this service, you:

- + declare that you are not a legal entity that is incorporated in the United States; and
- + agree to be bound by these Terms and Conditions.

## 2. Fees and Charges

You agree to pay all fees and charges in relation to processing a TT. These fees and charges include those disclosed in the PDS but may also include fees and charges which a third party charges us for processing a TT on your behalf. You acknowledge that in some cases the third party may not charge us a fee, but will instead deduct this fee from the amount the Beneficiary receives.

We shall be entitled to close out, reverse or cancel and settle your TT transaction by any reasonable method, and without telling you in advance, if:

- + you fail to pay us any amount due under these Terms and Conditions; or
- + we have reasonable cause to believe that you will be unable to pay any such amount due; or
- + you fail to provide American Express with the payment instructions; or
- + you have agreed to an exchange rate for an inward TT, and American Express has not received the foreign amount on or before the value date.

If this happens, you agree to pay us any costs or expenses we incur in closing out, reversing or cancelling and settling the TT transaction. We may subtract these amounts from any funds American Express holds on your behalf, as per the ‘Set off’ section of these Terms and Conditions.

You also agree to pay us any costs or expenses we incur as result of a cancellation request made by you.

If you fail to pay us any fees and charges or any amount when due and payable, we may terminate your FX International Payments facility immediately and without notice.

## 3. Authorised Users

For use of FXIP online, each Authorised User will be given a unique User ID and password. In addition to other security and access methods, including telephone passwords, specimen signatures and email addresses (“Access Methods”), you and your Authorised Users are responsible for ensuring that security measures are in place at all times to prevent persons other than your Authorised Users gaining access to or otherwise using your international payments account on your behalf. This includes ensuring that Access Methods are kept secure and are not disclosed or otherwise made available to any person other than the Authorised User to whom they relate.

You accept responsibility for all acts or omissions of any person using your international payment account through your Access Methods, and you will be bound by the terms of orders and other instructions placed through the account using your Access Methods.

If at any time your Access Methods become accessible to a person who is not an Authorised User, or upon discovery that your Access Methods have been lost, stolen, misappropriated or otherwise compromised, you must immediately contact American Express on **1300 554 884**.

It is your responsibility to notify us in writing of all changes in your Authorised Users and to provide us with the specimen signature and security details if an Authorised User is to be added to the account.

### Customer Admin User

If we agree, you may be permitted to set up a Customer Admin User for your international payments account. The Customer Admin User will be designated by you and if approved by us, will be able to create new Authorised Users independently of us via FXIP Online. Only the person designated by you and approved by us to be the Customer Admin User may use this functionality.

You are responsible for ensuring that you have security measures in place to prevent any unauthorised access and or use of the Customer Admin User functionality. This includes making sure that any unique User ID and password that is given to the Customer Admin User is kept safe and not disclosed or otherwise made available to any other person.

It is your responsibility to monitor the use of the Customer Admin User and any Authorised Users they create. Please ensure you maintain a record of all your Authorised Users.

We retain the right to authorise, refuse, suspend or cancel the Customer Admin User at any time, at our absolute discretion.

#### 4. Phone, Fax or Internet Instructions

You authorise us to rely upon and act on your behalf in accordance with any phone, fax or internet instructions, provided that:

- + in the case of the phone, the instructions are provided to us by an Authorised User;
- + in the case of a fax, the instructions are signed by you or the signature appears reasonably similar to the specimen signature of ONE of your Authorised Users;
- + in the case of the internet, the instructions are submitted to us using the user ID and password we have given to you.

We reserve the right, at our discretion, to request additional information relating to any transaction or to decline to carry out any transaction, in which case we shall not be liable to you for the delay or non-completion of the transaction. We are not obliged to enter into any transactions with you.

You acknowledge that once you confirm agreement to the exchange rate, you can only cancel the TT in accordance with the 'Cancellation' section of the product disclosure statement.

Failure to provide payment instructions via any of the above methods on the day you agree to an exchange rate may result in American Express cancelling your transaction.

#### 5. Delayed Payment

We are unable to guarantee receipt of funds by the recipient within the standard clearing process timeframe, as the transaction may be delayed by factors outside of our control, such as inaccurate payment instructions and/or delays by third party financial institutions. The standard timeframes are provided by way of indication only. You agree that we are not liable for any costs, losses or damages if a payment is delayed and we have acted on your instructions in good faith.

#### 6. Direct Credit Settlement

Unless we have approved you to settle through direct debit settlement or via your Corporate Card, you must pay us electronically in full in cleared and transferable funds for the amount of any transaction, as well as our applicable service fees on or before the value date. Payments will not be transferred until receipt of cleared funds. Customers may choose to utilise the following Direct Credit methods:

1. RTGS (real time gross settlement). If your payment is urgent, you can arrange a RTGS electronic funds transfer through your bank. If this is your chosen method please send a copy of the payment receipt to **1800 194 333**.
2. Standard/overnight direct credit settlement.
3. BPAY®, where payments can be sent up until 4pm (AEST).

American Express does not accept cheque or cash payments for direct credit payments. If you fail to pay the required cleared funds on or before the value date, we reserve the right to either:

- + Cancel the transaction, in which case you are liable for all fees and charges incurred by us in relation to the cancelled transaction; or
- + Adjust the applicable exchange rate to accommodate a new Value Date for the transaction.

#### 7. Direct Debit Settlement

If we have approved you to settle through Direct Debit Settlement, following receipt of your instructions initiating the transaction, the standard clearing process may require up to three business days to elapse before your payment is completed. You are obliged to make sufficient cleared funds available to satisfy the transaction, including our fees and charges. Should any transaction be rejected due to your failure to do so, you are liable to pay us any fees and charges incurred as a result of the transaction, including any rejection fees charged by third party financial institutions. Furthermore, American Express would be entitled to cancel the underlying exchange rate agreement, in which case you would be liable for all fees and charges incurred as a result of the cancellation. For further information please refer to the "Cancellation" section of this PDS.



## 8. Settlement on Card Member Corporate Card

- + If we have approved you to settle via your Corporate Card, you can obtain a foreign exchange quote for an outbound TT by calling our Foreign Exchange Dealers on **1300 554 884** or through <https://fxpayments.americanexpress.com>. An exchange rate is agreed and binding at the time you verbally approve the exchange rate or accept the rate online at <https://fxpayments.americanexpress.com>. You will be charged a service fee for settling TT transactions via your Corporate Card ("Trade Service Fee"). The Trade Service Fee is calculated as a percentage of the TT transaction amount and will be charged together with the TT transaction amount to your Corporate Card. The Trade Service Fee will be notified to you before acceptance of the foreign exchange quote and upon the submission of each order for an outbound TT to be settled by your Corporate Card.
- + Rates and charges paid by you to American Express in settlement of a TT may be shared between American Express and its related entities.
- + Payments made by Corporate Card will not be eligible for the Membership Rewards offer specified in Section 9 of these Terms and Conditions.
- + Your Corporate Card can only be used to settle transactions where there is an associated purchase of goods or services and cannot be used for funding purposes or company to company transfers.
- + You may be asked to provide supporting documentation or information to validate the purpose of your transaction.

### No Liability

- + You understand that American Express is only providing a means of payment for the TT transaction and will not be liable or responsible in any way for the TT transaction or for any liability or expense that you may incur in relation to the TT transaction.
- + You acknowledge that it is your responsibility to satisfy yourself that the goods and services provided in relation to the TT transaction meet your requirements.
- + You agree to indemnify American Express against all claims by third parties arising out of this PDS or the TT transactions.

### No Disputes

- + Notwithstanding any other section of this PDS, you agree that you will have no entitlement to request American Express to dispute the TT transaction or to withhold or recover money from the Beneficiary.
- + You agree that, except in the case of fraudulent transactions, where American Express is proven to be at fault, American Express will under no circumstances be required to reverse or charge back any charges relating to the TT transaction.
- + You agree that you must pay American Express the full amount for any disputed charges in relation to the TT transaction, and not withhold any amount pending dispute resolution under any agreement between you and the Beneficiary.
- + You agree that any disputes in relation to the TT transaction must be resolved directly between you and the Beneficiary, with any required adjustments in relation to disputes to be made between you and the Beneficiary.

## 9. Membership Rewards® Offer

### Eligibility

To be eligible for this offer, you must have a valid American Express issued Corporate Card and be enrolled in the Membership Rewards program (annual fee may apply). This offer is only available if you settle the TT in accordance with Clause 6 (Direct Credit Settlement) or Clause 7 (Direct Debit Settlement) and is not available if you elect to settle transactions on your Corporate Card in accordance with Clause 8 of this PDS. For clarity, American Express card holders enrolled in other loyalty programs in American Express are not eligible for this offer.

### Earn Rates

Subject to the limitations section, you will earn Membership Rewards ('MR') points in the ratio set out below for valid foreign currency TT. Points will be credited to your account 6 to 8 weeks after making an eligible international TT. Points are calculated on local currency equivalent.

| MR Earn Rate                         |                     |
|--------------------------------------|---------------------|
| American Express issued card holders | AUD 30 = 1 MR point |

\*Effective from 1st October 2011.  
American Express reserves the right to change this Membership Rewards offer at any stage.

## Limitations

The offer is only applicable for transactions of AUD 5,000 or more up to a maximum transaction of AUD 300,000. A maximum of 10,000 points will be awarded on any one transaction. Points are calculated on local currency equivalent.

Offer excludes Australian Dollar and like for like currency transactions.

American Express will not back date Membership Rewards points under any circumstances and it is your responsibility to ensure American Express has an eligible, valid and up to date card number on file. To check or update the card number you have attached to your FXIP facility, please contact customer service on 1300 554 884.

## Terms and Conditions

This offer is subject to the Terms and Conditions of the Membership Rewards program you are enrolled in.

American Express may at any time terminate this offer. If and when this occurs, you will be notified prior to the termination of this offer and before any transactions are finalised.

## Other Considerations

There may be tax implications associated with your participation in the Membership Rewards program. You are advised to check with your accountant or tax adviser for further information.

## 10. Indemnity

You agree to indemnify us and keep us indemnified against any claim, action, demand, loss, damage, cost, expense, or liability incurred by or threatened against us as a direct or indirect result of or in connection with any TT transaction, including without limitation, if we act or fail to act on any phone, facsimile or internet instruction whether or not such instruction is issued by you, except to the extent caused by our own negligent, reckless or wilful conduct.

## 11. Liability

You agree that if any TT transaction is rejected by the payee financial institution or if we cancel your transaction or facility in accordance with these Terms and Conditions, you are liable to pay to us any amount then owing in relation to that transaction or account, including any outstanding fees and/or costs or expenses we incurred in terminating the transaction or cancelling your account.

## 12. Limitation of Liability

You agree that we shall not be liable to you for:

- + any performance, delay or failure which is due to a cause beyond our reasonable control including, without limitation, delays in receipt of payment instructions and other details, delays in receipt of cleared funds, failure of any communications system or delays caused by a third party. We use funds transfer and draft issuance services of JP Morgan Chase Bank, Citibank N.A., Westpac Banking Corporation, and other third party licensed banks, and shall not be liable for any failure or error in such services.
- + any loss of profits or any incidental, indirect, consequential, punitive or special damages, regardless of how they arise; and/or any amount in excess of AUD 10,000.

## 13. Set Off

You agree that we or our related bodies corporate are entitled to set off and withhold any monies we or our related bodies hold for you or owe you or your related bodies, against any amounts you or your related bodies are obliged to pay us or our related bodies corporate under these Terms and Conditions or under any other agreement. You also agree that we are entitled to set off any advance part payment or other credit held on your behalf or amount we have debited your account for any reason against any debt or amount you owe us, including amounts owed for any foreign exchange or money transfer transactions. We may exercise this right of set off in our complete discretion where the debt owed to us has been outstanding for more than 2 business days or we have reason to believe that you cannot meet your obligation to settle this debt. If a set off is effected under this clause, we will inform you of the remaining balance(s) (if any) then owing on all of your account(s) held with us.

## 14. Compliance with Law

You acknowledge that American Express is subject to various legal obligations (such as anti-money laundering and sanctions) in the markets in which it operates, and declare that your instructions will not breach any laws in Australia or any other country. American Express may delay, block or refuse to process any transaction without incurring any liability if we suspect that the transaction may breach any law in Australia or any other country.

## 15. General

These Terms and Conditions are governed by the law of the state, territory or country where the application is signed. We can change these Terms and Conditions at any time.

## 16. Definitions

**Accessline** means the ability to settle Telegraphic Transfers with a Corporate Card which has been registered as a settlement mechanism with American Express.

**Affiliates** means any entity that controls, is controlled by, or is under common control with the relevant party, including its subsidiaries.

**American Express, "We, we", "Our, our" and "Us, us "** means American Express International Inc. and its related entities.

**Beneficiary** means the person receiving a Telegraphic Transfer in payment of goods and services provided to you.

**Company, "You, you", "Your, your"** means the legal entity described in the online International Payments application form.

**Card Member Terms and Conditions** means the terms and conditions governing the Corporate Card, as issued and amended by us from time to time.

**Corporate Card** means an American Express corporate or business card issued in your name or any authorised officer (on your corporate or business account).

**Corporate Membership Rewards Program** means the membership rewards program under which the Company earns points at the company level for the company's use based on the spend of enrolled Card Members.

**Membership Rewards** means the American Express rewards program called Membership Rewards.

**Value Date** is the delivery date of funds traded. For spot transactions it is the future date on which the trade is settled. In the case of a spot foreign exchange trade it is normally two days after a transaction is agreed upon.

International Payments are arranged through American Express International, Inc. (ABN 15 000 618 208 AFSL No. 237996).  
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