

# Business Link Payments Service.

## Product Disclosure Statement.

**Dated: 31 October 2018.**

Issued by: Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714



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# 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 Westpac. 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 2 October 2018.

# 2. About the issuer.

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, Westpac acts on its own behalf.

Westpac can be contacted at 132 142.

# 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 Westpac 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 Westpac; 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 Westpac and directs Westpac to transfer that amount to the Seller).

Westpac 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 Westpac's control). An indication of the current likely time is given on the Business Link platform.

The Buyer may ask Westpac to stop a payment under the Business Link Payments Service at any time before Westpac sends the instruction to the Seller's financial institution by contacting your Relationship Manager or Business Connect Now on 1300 558 556. Westpac 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 Westpac 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.

Westpac 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) Westpac 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) Westpac considers that it is prohibited by Law from making a transfer to the Seller (including, but not limited to, a sanctions law); or
  - (ii) Westpac believes that the payment is for goods or services that are legally prohibited or restricted in Australia; or
  - (iii) Westpac considers that there is a risk of fraud or security breach.
- (c) There may be a delay in Westpac sending the instruction which may result in a delay in the Seller receiving the Payment Amount.
- (d) Westpac 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 Westpac's control.
- (e) There may be a delay between Westpac sending the instruction and the Seller receiving the Payment Amount. Westpac cannot control when the Seller's financial institution will make the Payment Amount available to the Seller.
- (f) A transfer cannot be stopped if Westpac 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 Westpac 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) Westpac 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, Westpac will credit the Card with the Australian dollar equivalent of the amount received at Westpac's prevailing buying rate of exchange for that currency on the date Westpac 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.

Westpac 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.

Westpac 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 Westpac'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. Westpac 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. Westpac may charge you a tracing fee of \$35 per request.

## 7. Dispute Resolution.

### Please talk to Westpac first.

Westpac aims to resolve your complaint at your first point of contact with it.

You can contact Westpac from anywhere in Australia, by calling your Relationship Manager or Business Connect Now (1300 558 556).

**Email:** Go to our website [www.westpac.com.au](http://www.westpac.com.au) and click on 'Contact Us'.

**Fax:** 1300 655 858

**Mail:** GPO Box 5265, Sydney NSW 2001.

### Contact Westpac's Customer Relations and Support Team.

If Westpac 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 Westpac Customer Relations and Support Team directly by:

**Phone:** 1300 130 206

**Email:** Go to our website [www.westpac.com.au](http://www.westpac.com.au) and click on 'Contact us' and then click on 'Feedback and Complaints'.

**Fax:** (02) 9220 4177

**Mail:** GPO Box 5265, Sydney NSW 2001.

### External dispute resolution service.

If you are not satisfied with our response or handling of your complaint, you may be able to lodge your complaint with a free, independent external dispute resolution scheme. If your complaint is lodged:

- **before 1 November 2018**, you may lodge your complaint with the Financial Ombudsman Service Australia:

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

**Email:** [info@fos.org.au](mailto:info@fos.org.au)

**Phone:** 1800 367 287

**Mail:** Financial Ombudsman Service Limited  
GPO Box 3 Melbourne VIC 3001

- **on or after 1 November 2018**, you may lodge your complaint with the Australian Financial Complaints Authority:

**Online:** [www.afca.org.au](http://www.afca.org.au)

**Email:** [info@afca.org.au](mailto:info@afca.org.au)

**Phone:** 1800 931 678

**Mail:** Australian Financial Complaints Authority  
GPO Box 3 Melbourne VIC 3001

Please note that if you haven't first tried to resolve your complaint with us, the external dispute resolution scheme will generally direct your complaint to us and we'll provide you with a response under our internal dispute resolution process.

## 8. Glossary.

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

**Business Link** means the online platform provided by Westpac 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 Westpac website.

**Business Link Payments Service** means the service provided by Westpac 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 Westpac whose registration for Business Link has been accepted by Westpac.

**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 Westpac (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 Westpac will convert Australian dollars into the foreign currency in which the Payment Amount is denominated.

**We, us or our** means 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.



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