



## PRODUCT DISCLOSURE STATEMENT

**YONDR MONEY PTY LTD**

**PRODUCT DISCLOSURE STATEMENT  
FOR THE YONDR VISA PREPAID CARD**  
*Issued by Nium Pty Limited*

**Dated:** 25 January 2024

**IMPORTANT INFORMATION**

This Product Disclosure Statement ("PDS") has been prepared and issued by Nium Pty Limited (ACN 601 384 025 AFSL 464627) ("Nium").

Please note that the information contained in this PDS does not constitute a recommendation, advice or opinion and does not take into account your individual objectives, financial situation, needs or circumstances.

This is an important document and should be read in its entirety (along with Nium's Terms and Conditions – available [here](#), or an electronic copy can be provided by us free of charge upon request). Before acquiring the Yondr Visa Prepaid Card ("Card"), you should ensure this is appropriate for your particular financial objectives, needs and circumstances.

If you acquire any of the products described in this PDS, you will be bound by the contents of this PDS and Nium's Terms and Conditions.

The information in this PDS is current as at 25 January 2024 and may be updated from time to time where that information is not materially adverse to clients. Updated information shall be provided on our website at [www.yondr.money](http://www.yondr.money) and mobile application. Nium may issue a supplementary or replacement PDS as a result of certain changes, which shall be available on our website or shall be distributed in electronic form as required.

This PDS does not constitute an offer or invitation in any place outside Australia where or to any person to whom it would be unlawful to make such an offer or invitation. The distribution of this PDS (electronically or otherwise) in any jurisdiction outside Australia may be restricted by law and persons who come into possession of this PDS should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable law.

**1 PURPOSE AND CONTENTS OF THIS PDS**

This PDS is an important legal document and is designed to provide you with important information regarding the Card including the following information:

- (a) who we are;
- (b) how you can contact us;
- (c) which products we are authorised to offer or utilise;
- (d) key features/risk/benefits of these products;
- (e) applicable fees and charges for these products;
- (f) any (potential) conflicts of interest we may have; and
- (g) our internal and external dispute resolution process.

The information in this PDS should assist you to:

- (a) decide if the product meets your needs; and
- (b) compare the product with similar products.

If you intend to apply to use any of the products described in this PDS, please read this PDS in full, then keep it, together with all other documentation which you receive from Nium in connection with the Card, for future reference. If you have any questions or need more information, please contact us. The purpose of this PDS is to assist you in deciding whether the services offered by Nium ("Services") are appropriate for you. It describes the key features of the Card, the benefits, risks and associated fees and charges.

All financial amounts mentioned in this PDS are expressed in Australian dollars unless otherwise stated. Capitalised words used in this PDS have defined meanings which appear in the Glossary at the back of this PDS.

In this PDS, unless the context indicates otherwise:

- the words “you” and “your” refer to the person or entity that holds a Card; and
- the words “we”, “us” and “our” refer to Yondr.

## **2 GENERAL PRODUCT DESCRIPTION**

Your Card is a prepaid Visa card. Your Card provides you with the means to make payments with your Available Balance anywhere in the world where prepaid Visa cards are accepted.

The Card is not a credit or charge card and the Available Balance does not earn interest. Your Available Balance is not a savings or checking account.

It is important for you to understand that the Nium Account is not a bank account, and is instead a non-cash payment facility. When NIUM receives funds that are credited to the Available Balance you acquire an interest in (or an increased interest in) a non-cash payment facility (being the Nium Account). Those funds are therefore not moneys which are subject to the client money protections in the Corporations Act 2001 (Cth).

The Available Balance is supported by a bank guarantee (the “Bank Guarantee”). The Bank Guarantee is issued by an Australian authorised deposit-taking institution (the “Issuer”) in favour of Global Loan Agency Services Australia Nominees Pty Ltd (the “Trustee” or “GLAS”) who holds the benefit of the Bank Guarantee on trust for NIUM’s customers, including all customers with Available Balances.

NIUM is required to ensure that, at any point in time, the amount of the Bank Guarantee is greater than the aggregate Available Balances of all customers of the Services. If an insolvency event occurs with respect to NIUM or NIUM is found by any court or tribunal in Australia or the Australian Financial Complaints Authority (“AFCA”) to be in breach of any obligation owed to you in connection with the Nium Account or Available Balance which breach is not remedied within 10 Business Days following receipt by NIUM of the final non-appealable judgement or determination of the court, tribunal or AFCA, the Trustee must make a demand on the Bank Guarantee.

You acknowledge that if a demand is made on the Bank Guarantee, the Trustee will apply the proceeds of the Bank Guarantee to satisfy Available Balances of affected customers held (a) in Australian Dollars, in Australian Dollars and (b) in any other currency, in Australian Dollars using an exchange rate determined by the Trustee (acting reasonably). In these circumstances you can contact the Trustee at:

**Global Loan Agency Services Australia Nominees Pty Ltd** (Re: Nium)

**Address:** Level 26, 1 Bligh Street, Sydney NSW 2000 Australia

**Phone:** +61 2 82268728;

**Website:** <https://glas.agency/aus/>

**Email:** [apac@glas.agency](mailto:apac@glas.agency) (Re: Nium)

The Bank Guarantee referenced in this clause has been issued with the intention of satisfying an exemption published by the Reserve Bank of Australia under section 25 of the Payment System (Regulations) Act 1998 (Cth) on 4 March 2004 (the “Exemption”). You acknowledge and agree that (i) if Nium no longer relies on the Exemption in respect of your funds, such as where Nium is granted an authorised deposit-taking institution licence, neither Nium nor the Trustee need maintain the Bank Guarantee; and (ii) for the purposes of establishing the Bank Guarantee arrangements, Nium is authorised to transfer free and clear title to all relevant balances held in the Nium Account (or otherwise received to be credited to the Available Balance) to the Issuer as collateral for performance of the Bank Guarantee.

## **3 PARTIES INVOLVED IN THE DISTRIBUTION OF THE CARD**

**Nium Pty Limited ACN 601 384 025** holds an Australian Financial Services Licence Number 464627 and is authorised to provide financial product advice and deal in non-cash payment products in relation to retail and wholesale clients. You can contact Nium by any of the means listed below:

Address: Level 4, 152 Elizabeth Street, MELBOURNE VIC 3000

Email: [customer.success@nium.com](mailto:customer.success@nium.com)

Website: [www.nium.com](http://www.nium.com)

**Yondr Money Pty Ltd** ("Yondr"), a company incorporated in **Australia** with registration number **(ABN 11 625 732 569)** holds an Australian Financial Services Licence Number 545391 and is authorised to provide general financial product advice and deal in non-cash payment products in relation to retail and wholesale clients. Yondr is appointed by Nium as an agent to deal in non-cash payment products in relation to retail and wholesale clients on Nium's behalf, when arranging for the Cards to be distributed to you. If we provide any advice to you we do so on our own behalf and not on behalf of any other Australian Financial Services Licensee.

You can contact Yondr by any of the means listed below:

Address: 121 King St, Melbourne VIC 3000

Email: [hello@yondr.money](mailto:hello@yondr.money) or [compliance@yondr.money](mailto:compliance@yondr.money)

Website: [www.yondr.money](http://www.yondr.money)

#### **4 ROLES OF THE DISTRIBUTOR AND ISSUER**

Yondr is responsible for distributing the Cards and providing customer service support to Card holders. Nium is responsible for the issuing of the Card.

Nium is responsible for the settlement of transactions using the Card but may outsource these functions to other service providers.

#### **5 ELIGIBILITY**

To be eligible for the Card you must be at least 18 years old and a resident of Australia. Your application for a Card must be approved by Nium. Nium reserves the right to refuse to issue a Card to any person.

#### **6 SIGNIFICANT BENEFITS**

The significant benefits of the Card are as follows:

- (a) You can load (or reload) value onto your Card by initiating a transfer from your bank account (or such other means notified by Nium to you in the Nium Terms and Conditions);
- (b) The Card can be used to pay for goods and services from merchants in Australia and around the world who accept Visa prepaid cards, including online purchase transactions;
- (c) You can only spend up to the Available Balance. The Card is not a credit or charge card; and
- (d) It reduces the need for you to carry cash.

#### **7 SIGNIFICANT RISKS**

In deciding whether or not to acquire or use a Card you should be aware of the risks set out below. However, this section does not purport to disclose all of the risks associated with the Card.

Significant risks of the Card are as follows:

- (a) You may not have a sufficient Available Balance on the Card to cover a payment that you seek to make using the Card.
- (b) The Card will expire at the date shown on the front of the Card. You cannot access any value loaded on an expired Card.
- (c) There may be circumstances beyond our reasonable control preventing a

transaction from being processed.

- (d) Unintended transactions can occur if electronic equipment with which the Card is being used is operated incorrectly or incorrect details are entered.
- (e) You might not be able to get your money back if Unauthorised Transactions or unintended transactions occur.
- (f) If the electronic network enabling the use of the Card is unavailable, you may not be able to undertake transactions or get information using the Card.
- (g) Your Card may be lost, stolen or destroyed.
- (h) No interest is earned on the Available Balance and the Nium Account is not a savings or checking account.
- (i) Foreign exchange rates fluctuate all the time due to exchange rate fluctuations you may not receive the expected amount of funds after conversion. There are also foreign exchange risks associated with maintaining balances in multiple currencies. It is possible that the exchange rate may improve after Nium has converted your funds. The exchange rates of the currencies you hold will fluctuate over time and you will not receive the benefit of such fluctuations. Exchange rates change rapidly and unpredictably as they are affected by external factors such as monetary policy of central banks or other official institutions announcements and forecasts made by any government institution or other organisation, changes in economic situation, transactions made by other market participants.
- (j) There is a risk that Nium may become unable to fulfil its obligations to you as they fall due, for example, if Nium's banking partners fail to meet their contractual obligations to Nium or in the event Nium experiences insolvency. This is known as counterparty (or credit) risk. If this happens, you may not be able to use the Services as designed and this could result in a loss.
- (k) There is a risk of loss resulting from failures, delays, or inadequacies of technological systems, internal processes or external events. This is known as operational risk. While Nium uses reasonable efforts to ensure uninterrupted access to the Services, it cannot guarantee that such access will never be interrupted as a result of technical or other unforeseen problems that are outside its control. There are also risks associated with the use of an online platform to process transactions, such as network connectivity issues, system or software errors and bugs, and security or data breaches.
- (l) Nium relies on arrangements with banking partners to deliver the Services. Nium's banking partners may make errors or experience unscheduled delays in crediting funds to the Nium Account or transferring them to another account.

## **8 ADVICE**

We are obliged to warn you that we will only provide you with general advice, which does not take account of your objectives, financial situation or needs.

## **9 SIGNIFICANT FEATURES OF THE CARD**

Your use of the Card is governed by Nium's Terms and Conditions – available [here](#), or an electronic copy can be provided by us free of charge upon request.

### **9.1 Using the Card**

You will need to activate your Card prior to use. Nium will send you instructions on how to activate your Card.

Once activated, you can use the Card to purchase goods and services and the amount of the transaction will be deducted from your Available Balance. Only you can use the Card.

You can use your Card:

- (a) Anywhere where EFTPOS is available by selecting the 'credit' button;
- (b) For cash withdrawals at ATMs where prepaid Visa cards are accepted, by selecting the 'credit' button;
- (c) Online where prepaid Visa cards are accepted, by providing the Card number, expiry date and CVV;

If you attempt to make a transaction that exceeds your Available Balance, the transaction will be declined. However, if any transaction that exceeds the Available Balance is processed, you will be liable to Nium to make up for the shortfall plus any applicable fees and any costs incurred by Nium and any other third party on recovering or attempting to recover such shortfall from you.

You cannot stop or reverse a transaction after it has been authorised.

You may log onto the Yondr mobile application to view and download a copy of your transaction history.

## 9.2 Fees and charges

The following fees apply in relation to the use of the Card. You agree that whenever any of these fees are incurred or become payable, Nium may deduct it from your Available Balance.

Fee Description	Fee Amount
Foreign Exchange/ Cross Currency Conversion Margin	2.5%
ATM Fee (Domestic)	\$3.00
ATM Fee (International)	\$5.00
Declined Transaction	\$0.50
Fraudulent Chargebacks	\$50.00
Physical Card Issuance Fee	\$9.95

Certain merchants may charge an additional fee if the Card is used to purchase their goods or services. This fee is solely determined and charged by the merchant, and not by Nium or Yondr.

In addition, if the Card is used at an ATM, ATM operator fees may be charged. This fee is solely determined and charged by the ATM operator and not by Nium or Yondr.

## 9.3 Transaction Limits

The limit for any single transaction using the Card is AUD 5,000.

## 10 THE FINANCIAL CLAIMS SCHEME

The Financial Claims Scheme is a scheme administered by the Australian Prudential Regulation

Authority ("APRA") to protect depositors of authorised deposit-taking institutions from potential loss due to the failure of these institutions. It provides depositors with a guaranteed protection, up to a cap. As at the date of this PDS, the Financial Claims Scheme applies to deposits only. It does not extend to prepaid card products (including the Card). The Financial Claims Scheme does not protect any Available Balance.

For more information, see APRA's website at <https://www.fcs.gov.au>.

## **11 PRIVACY POLICY**

### **11.1 NIUM AND YONDR**

Your privacy is important to us and we are committed to compliance with the Privacy Act 1988 (Cth) and the Australian Privacy Principles. Information collected from you at registration or in subsequent communications is used to establish and administer the Card, comply with our regulatory obligations and for us to determine your suitability as a client.

We may disclose your personal information to external parties who act on our behalf in the operation of our business or in connection with the transactions to be undertaken. Such external parties are required and committed to protecting your privacy and where they are offshore, we take reasonable steps to ensure that to the maximum extent reasonably possible any information sent has the same level of privacy protection as we provide here in Australia. Nium will not otherwise disclose your personal information without your consent, except as authorised or required by privacy laws. Please contact us via the email provided if you have any concerns.

Full details of our privacy policy are available from our websites. For Nium, please visit: <https://www.nium.com/privacy-notice/>. For Yondr, please visit: [Privacy Policy - YONDR](#).

We will retain information obtained from you only as long as required by our regulatory obligations. This includes information required in order for us to comply with applicable laws and regulations for the prevention of money-laundering and counter-terrorism financing.

The law allows you (subject to permitted exceptions) to access your personal information. You can do this by contacting us using our contact details set out in this PDS.

Where necessary Nium will correct personal information where that information is found to be inaccurate, incomplete or out of date. We will not charge an individual for reasonable access and correction requests.

Nium may provide any relevant information about you to a credit-reporting agency before Nium can provide you with the Card and also in relation to the recovery of any overdue payments.

## **12 AML/CTF**

By accepting the terms and conditions in the PDS and at registration you undertake that activity related to your Card is in no way associated with unlawful or illegal activity. Nium is compliant with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and associated laws. By registering with Yondr, you undertake to notify Nium and Yondr of anything that may put Nium and Yondr in breach of this legislation and associated regulations.

You must supply personal details to Nium and where necessary documentation to assist Nium to verify your identity. This may also be necessary for additional authorised signatories and directors and beneficial owners of corporate entities. From time-to-time Nium may be required to obtain further information to assist with ongoing obligations.

Nium may be required to provide the relevant authorities with information Nium has collected from you or any transaction records held by Nium. Nium will be unable to notify you of any such requests. Nium may also be required to suspend or cancel your Card or delay, block or freeze the processing of transactions. If this occurs, Nium is not liable to you for any consequences or losses whatsoever and you agree to indemnify Nium if Nium is found liable to a third party in connection with the freezing or blocking of a transaction in connection with your Card.

**13 TAX IMPLICATIONS**

You should get your own independent tax advice in relation to the impact your use of the Card may have on your personal tax liability as Nium has not taken into account your individual circumstances or needs when arranging for the distribution of your Card.

**14 DISPUTE RESOLUTION**

If you have a query about the Card, you should initially direct the query to Yondr. Yondr can be contacted at: [compliance@yondr.money](mailto:compliance@yondr.money) or [hello@yondr.money](mailto:hello@yondr.money).

If you are unable to resolve your issue with Yondr directly, you can escalate your complaint to Nium. Nium has an internal dispute resolution process in place to resolve any complaints or concerns you may have, as quickly and fairly as possible in the circumstances. Any complaints or concerns should be directed to Nium at [customer.success@nium.com](mailto:customer.success@nium.com). Nium will seek to resolve your complaint within a time period that may reasonably be required given the nature of the complaint. Nium will investigate your complaint, and provide you with our decision, and the reasons on which it is based, in writing.

If you are dissatisfied with the outcome, you have the right to lodge a complaint with the Australian Financial Complaints Authority, an approved external dispute resolution scheme, of which Nium is a member. The Australian Financial Complaints Authority can be contacted at:

**Phone:** 1800 931 678

**Post:** GPO Box 3, Melbourne, Victoria 3001

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

**15 GLOSSARY OF TERMS**

ACCESS DETAILS	security details related to the Card.
ATM	automatic teller machine.
AVAILABLE BALANCE	refers the balance contained in the Nium Account paid by you to acquire an interest in (or an increased interest in) the Nium Account.
CARD	the Visa prepaid card issued by Nium.
EFTPOS	the electronic funds transfer at point of sale.
NIUM	Nium Pty Limited ACN 601 384 025.
NIUM ACCOUNT	The virtual account maintained by Nium in which Nium holds the Available Balance for the purpose of processing transactions made using the Services.
UNAUTHORISED TRANSACTION	a transaction not authorised by you, but not including transactions made by another person who you have permitted to use the Card.