

DRAFTS

PRODUCT DISCLOSURE STATEMENT

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Issue Date: October 2016

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1. PURPOSE

This Product Disclosure Statement (PDS) is an important document containing information and terms and conditions applicable to Drafts issued or arranged for issued by Western Union Business Solutions (Australia) Pty Limited (referred to in this document as 'Western Union Business Solutions', 'WUBS', 'we', 'our' and 'us') ABN 24 150 129 749. WUBS is providing you with this PDS so that you receive important information about Drafts including their benefits, risks, costs and applicable terms and conditions.

The information in this PDS will assist you to:

- Decide if the product meets your needs.
- Compare the product with similar products that you may be considering.

The PDS should be read in full before you make a decision to acquire a Draft and then kept for future reference. All information provided in this PDS is general and does not take into account your individual objectives, financial situation or specific needs. Before dealing in Drafts you should consider whether it is appropriate having regard to your own objectives, financial situations and needs. This PDS does not constitute financial advice or a financial recommendation.

Information in this PDS is subject to change from time to time and may be updated as described in this PDS.

2. ISSUER

Western Union Business Solutions (Australia) Pty Limited, doing business as Western Union Business Solutions is the issuer of this financial product.

This PDS was prepared by
Western Union Business Solutions (Australia) Pty Limited
ABN 24 150 129 749
AFSL Number 404092.

Further information about Western Union Business Solutions can be found at www.business.westernunion.com.au.

3. GENERAL PRODUCT INFORMATION

A Draft is a company cheque made out to your nominated Payee in a specified single currency. A Draft is similar to a personal cheque which can be used to make payments. A WUBS Draft allows you to make a payment in a foreign currency.

WUBS provides United States Dollar denominated Drafts drawn from its bank accounts. In addition WUBS arranges for the issue of foreign currency denominated bank cheques from its correspondent bank partners. A list of currencies in which WUBS can arrange for the issue of foreign currency denominated bank cheques is available from your WUBS representative.

4. SIGNIFICANT PRODUCT FEATURES

WUBS Drafts are international currency cheques issued by Western Union Business Solutions (Australia) Pty Limited or a correspondent bank to a specified Payee.

Payment by WUBS against a Draft is made following presentation of the Draft by the Payee's bank and a period of clearance. This is known as payment on a Collection basis and means that there is a delay between the date the Payee physically receives the Draft and the date the Payee receives value for the Draft. The clearance time may vary by country but would not ordinarily be any less than 1 day.

Drafts are available in a wide range of foreign currencies. For the range of currencies available please enquire with your WUBS sales agent.

Where can I purchase them?

You can purchase a WUBS Draft through your WUBS sales agent.

For more information on how to purchase a WUBS Draft contact your sales agent.

What happens if a Draft is lost or stolen?

In the event your Draft is lost or stolen you must immediately notify the sales agent from which you purchased your Draft. Upon notification and verification by us that your Draft has not been presented for payment we will issue a Stop Payment on the Draft and will either issue you with a new Draft or pay to you the face value of the Draft. There is a fee associated with stopping and re-issuing a new Draft; these are set out in Section 7 of this PDS.

5. BENEFITS OF DRAFTS

Some of the benefits associated with WUBS Drafts are set out below:

- Drafts may be enclosed with letters or invoices and forwarded direct to the Payee.
- In the event that the Draft is lost or stolen, and after a stop payment has been confirmed by us, we will refund the money or issue a new Draft to you (subject to any applicable fees).
- A Draft provides an economical method of transferring funds to a specific company or persons overseas.
- A Draft provides security of payment as it is a non-negotiable instrument and can only be credited to the Payees bank account unless the Payee has endorsed the Draft.
- Drafts may be purchased in a variety of foreign currencies. The currencies available are subject to change.

6. SIGNIFICANT RISKS ASSOCIATED WITH DRAFTS

The significant risks associated with a Draft are:

- If you notify us of a lost or stolen Draft after it has been presented for payment, we will be unable to Stop Payment on the Draft and will not reissue the Draft or refund any amount to you (refer to the 'Terms & Conditions' section for further information).
- When you purchase a Draft in a foreign currency the exchange rate is set at the time of purchase. This means that the Payee of the Draft will not obtain any benefit if there is a favourable movement in the exchange rate between the time when you purchase a Draft and the time when the Draft is presented for payment by the Payee.
- The clearance time between the date of purchase and the date the Payee receives value for the Draft may represent an opportunity cost to you and/or the Payee.
- As a counterparty to your USD Drafts you are relying upon WUBS to be able to perform its obligations to you by delivering funds to your nominated Payee. As a result you have counterparty risk; you are relying on WUBS' financial ability to fulfil its obligations to you. To aid in your assessment of this risk a copy of WUBS latest audited financial statements is available upon request. You may request a copy of our financial statements by emailing wubscustomerserviceaustralia@westernunion.com.

7. FEES & CHARGES

Fees and charges may apply and may vary from time to time. To understand the fees and charges that may be applicable to you, please request an up-to-date price list from your WUBS sales agent prior to purchasing a WUBS Draft.

8. TAXATION

While we do not envisage any direct taxation implications for you in respect to the purchase of a Draft as they are currently exempt from Goods and Services Tax (GST), taxation law is complex and its application will depend on a person's individual circumstances. For further information we suggest you obtain independent advice from your tax advisor or accountant.

9. DISPUTE RESOLUTION

You should address any complaint relating to the product to the WUBS sales agent from whom you purchased a draft or directly by contacting WUBS General Enquiries on 1300 732 561. If they are unable to resolve the complaint, the matter will be automatically escalated to the relevant business unit manager. If a resolution is not reached within a reasonable time period, the matter will be further escalated to the WUBS Compliance Manager who will refer the matter to senior management for resolution. All complaints are logged at each stage of the process. If you have any enquiries about our dispute resolution process, please contact the Compliance Manager by calling 1300 732 561 or email us at wubscustomerserviceaustralia@westernunion.com.

If you are dissatisfied with the resolution of a complaint you have lodged with WUBS you may refer your complaint to:

Financial Ombudsman Service

GPO Box 3, Melbourne, Victoria 3001

Toll free number: 1300 780 808

www.fos.org.au

Email: info@fos.org.au

10. PRIVACY STATEMENT

In the course of providing foreign exchange services we may collect information about you. The information that we obtain from you or other people associated with your request is for the purpose of processing your foreign exchange transactions, providing you with the services you have asked for, including processing your foreign exchange transactions, compliance and legal duties administration and to help validate your details. Certain information may be required by us in order to comply with laws and regulations, including anti-money laundering laws.

We may use your information to send you details about WUBS products and services. If you do not wish to receive such information please let us know. We may also disclose information about you to third party service providers (such as credit checking agencies) who assist us in our business operations and service provision.

WUBS is committed to complying with all privacy laws and regulations. Further information about WUBS's privacy practices can be found at www.business.westernunion.com.au/about/compliance.

If you would like further information about the way that WUBS manages the handling of personal information, please contact our privacy officer:

Email: privacy.anz@westernunion.com

Mail: Attention Privacy Officer
Level 12, 1 Margaret Street
Sydney NSW 2000

Call: 1300 732 561

11. CUSTOMER TERMS & CONDITIONS FOR DRAFTS

IMPORTANT: Please read the following terms carefully as they set out circumstances in which payments may be delayed or denied in connection with the financial products described in this PDS.

- 11.1 Purchase by you of a Draft will be at your sole discretion and will be transacted at the buying rate for the currency of the Draft determined by WUBS and notified to you as applicable on the day and at the time of the requested transaction, plus the issuance fee / commission.
- 11.2 Subject to clause 11.3, if a Draft is lost, stolen or destroyed, you will indemnify us and agree to hold us free and harmless from all liability with respect to the lost, stolen or destroyed Draft.
- 11.3 If following immediate notice from you to us that a Draft has been lost, stolen or destroyed, we are satisfied that the Draft has not been presented for payment then we will stop payment on the Draft and issue a replacement Draft for the same value or refund the amount of the Draft.

12. KEY TERMS

In this PDS, unless the context otherwise requires:

Collection means we will not pay you until the Draft has been cleared for payment into our nominated account.

Draft means either: (i) USD cheques issued by WUBS; or (ii) a foreign currency denominated bank cheque issued through WUBS.

Correspondent Bank means any bank(s) which performs services for WUBS in connection with telegraphic transfers or Drafts provided by WUBS to you in accordance with this PDS.

Customer means the person undertaking the relevant transaction or purchasing the product or service.

Face Value means in respect of a Draft the amount and currency specified by the issuer on that Draft as payable to the holder on presentation for payment.

Issuer in relation to the financial product has a meaning given by section 761E of the Corporations Act 2001 (Cth).

Payee means the person to whom money is to be, or has been, paid.

PDS means this Product Disclosure Statement as required by Pt 7.9 Div 2 of the Corporations Act 2001 (Cth).

Stop Payment means an acknowledgement by us to you that we will not pay the Face Value of a particular Draft on presentation.

'We/we, Our/our, Us/us, WUBS, Western Union Business Solutions' means Western Union Business Solutions (Australia) Pty Limited.

'You/you, Your/your' means a Customer.

13. UPDATES RELATING TO THIS PDS

The information in this PDS is subject to change. WUBS will issue a supplementary or replacement PDS where new information arises that is materially adverse to the information in this PDS. Where new information arises that is not materially adverse to the information in this PDS WUBS will post such information on its website at www.business.westernunion.com.au. You may request a paper copy of this information free of charge from your WUBS representative or by contacting Western Union Business Solutions General Enquiries on 1300 732 561.

14. CONTACT DETAILS

If you have any questions or need more information, please contact Western Union Business Solutions General Enquiries on 1300 732 561, or your WUBS sales agent.

You may also contact us by email at wubscustomerserviceaustralia@westernunion.com or by writing to the following address:

Melbourne

Level 3, 303 Collins Street
Melbourne, VIC 3000
Telephone: +61 3 9282 0333
Fax: +61 3 9282 0308

Sydney

Level 12, 1 Margaret Street
Sydney, NSW 2000
Telephone: +61 2 8585 7000
Fax: +61 2 8585 7240

Adelaide

Telephone: +61 8 8221 6646
Fax: +61 2 8585 7240

Perth

Level 9, 37 St Georges Terrace
Perth, WA 6000
Telephone: +61 8 6214 2100
Fax: +61 8 9321 2758

Brisbane

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Brisbane, QLD 4000
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