



Combined
Financial Services Guide (FSG)
and
Product Disclosure Statement (PDS)

Issued by Wise Australia Pty Ltd (ACN 616 463 855)

Australian Financial Services licence number 513764

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INTRODUCTION

This Financial Services Guide ("FSG"), which is part 1 of this document, is issued by Wise Australia Pty Ltd ("Wise", "we", "our", "us") ACN: 616 463 855. The FSG is to help you decide whether to use any of the Services that we provide.

The Product Disclosure Statement ("PDS"), which is part 2 of this document, is also issued by Wise. It contains information to assist you in making an informed decision on whether or not to register and use our Services.

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

Wise's legal relationship with our customers is governed by our [Customer Agreement](#), [Wise Card Supplement](#), [Privacy Policy](#), [Cookie Policy](#), [Acceptable Use Policy](#), [Target Market Determination](#), and [Consumer Data Right Policy](#).

Capitalised terms used in this document have the meanings given in section 10 of the PDS.

PART 1: FINANCIAL SERVICES GUIDE ("FSG")

This FSG contains only general information about the services we offer.

Any material provided to you by us, including in this document, will contain factual information or general advice only and does not take into account your particular objectives, financial situation and needs, and a statement of advice will not be provided. Accordingly, you will need to consider the appropriateness of the information having regard to your particular circumstances. You should carefully read all of the information that we provide you before using our Services. If you have any questions after you have read the FSG and any additional information we provide to you, please contact us.

1. Who we are

Wise Australia Pty Ltd holds an Australian Financial Services licence number 513764 issued by the Australian Securities and Investments Commission ("ASIC"). We also hold a limited authorised deposit-taking institution licence as a provider of Purchased Payment Facilities ("PPF") granted by the Australian Prudential Regulation Authority ("APRA").

Wise is part of the Wise Payments Ltd group. Wise Payments Ltd is registered in the United Kingdom ("UK") and holds an Electronic Money Institution ("EMI") licence issued by the UK Financial Conduct Authority.

2. How to contact us

You can contact us on:

Customer Support: +61 1800 549 837

Website: <https://wise.com/help/contact>
Address: Wise Australia Pty Ltd
%- TMF Corporate Services (Aust) Pty Ltd
Suite 1, Level 11, 66-68 Goulburn St
Sydney NSW 2000

3. The Services we are Authorised to Provide You

Wise is authorised to:

- deal in and provide general financial product advice on non-cash payment products and foreign exchange contracts; and
- make a market for foreign exchange contracts;

for retail and wholesale clients.

The financial products we can provide to you include a Wise debit card ("Card") and facilities to send money (each a "non-cash payment facility") and contracts to exchange one currency for another ("foreign exchange contracts").

Wise's Services include the provision of a Wise Account where you can:

- enter into contracts for the exchange of currency ("Currency Exchange Order");
- send money in any of our available currencies;
- open a multi-currency account and hold money in any of the currencies that we offer; and
- request for a debit card ("Card") to be linked to your multi-currency account to enable you to withdraw from your Wise Account and make payments and purchases.

(our "Services").

4. Accessing your Wise Account

You can access your Wise Account via our [website](#), iOS (iPhone/iPad) or Android app only ("Wise application").

In order to access the Services, you must sign-in to your Wise Account and submit your instructions and, if applicable, any additional information needed to use any of the Services.

If you are a customer from one of our partner banks or companies providing Wise Services, you will need to sign-in via the partner application or platform and submit your instructions for

Services to your Wise Account.¹ If applicable, you will need to submit additional information to use any of the Wise Services.

You may also hold money in your Wise Account. To withdraw your money, log into your Wise Account and request all or part of your money held in your Wise Account to be withdrawn. Wise will charge you a fee for each withdrawal request and will let you know the exact amount when you submit your request. Your Wise Account may be subject to withdrawal limits.

Before you sign in to the Wise application to use our Services, it is important that you understand the risks, fees, costs and benefits of using the Services. For information on the risks, fees, costs and benefits related to our Services, you should carefully read and make sure you understand the PDS as well as the [Customer Agreement](#), the [Wise Card Supplement](#) and the [Privacy Policy](#).

5. How we are paid

Wise earns money by:

- charging fees on the Services you use. An outline of our fees are in section 6 of the PDS;
- earning interest on the monies from the bank in which we hold your Wise Account balances;
- card interchange fees derived from customer use of the Card; and
- we may earn money when we provide you with a Currency Exchange Order.

6. Associations or relationships we may have and any potential conflicts of interest

Wise does not have any relationships or associations with third parties which might influence us in providing you with the Services.

Wise have partnership/affiliate arrangements where affiliates that drive people to our website receive a payment for every new converted user that they bring to Wise. Ways in which an affiliate could drive traffic are content (newsletters and articles about the international money transfer industry with links to Wise), banners, social media engagement, emails etc.

7. How we and others such as referring third parties are remunerated

Wise does not receive any commissions, remuneration or other benefits from third parties for the Services it provides to you.

Wise receives payment from its related entity Wise Australia Investments Pty Ltd (WAIP) for service it provides to WAIP. WAIP holds its own AFSL for providing the Assets Investment Services to Australian customers.

¹ Wise may from time to time have partnership arrangements with banks or other companies to provide their customers with Wise Services.

Our staff receive a salary plus superannuation where applicable. They may also be eligible for monetary and non-monetary awards or additional incentive payments, including bonuses and shares. Affiliates are paid a fee by Wise based on the number of converted users.

Within a reasonable time of us providing you with this FSG, you may ask us to provide particulars of the remuneration or other benefits that our employees or others receive in relation to the provision of financial services to you.

8. How to make a complaint and the procedures for dealing with your complaint

We have clear internal and external complaint resolution procedures.

8.1 Submitting a complaint

If you need to make a complaint, you should contact our customer support team. You may raise your complaint by calling us on +61 1800 549 837 or via our website (<https://wise.com/help/>).

We have 30 days from the date of your complaint to resolve the issue. However we will seek to resolve your complaint as soon as possible.

8.2 Referral of unresolved complaints to external dispute resolution scheme

Wise is a member of an independent dispute resolution scheme, the Australian Financial Complaints Authority ("AFCA"). Our AFCA membership number is 76929.

If the complaint cannot be resolved by our internal complaints procedure; or if you are dissatisfied with the outcome; or if we fail to resolve the complaint within the 30 day period, you can direct the complaint to AFCA. You can contact AFCA at:

Australian Financial Complaints Authority

GPO Box 3

Melbourne VIC 3001

Phone: 1800 931 678

Website: www.afca.org.au

8.3 Compensation arrangement

Wise is exempt from the requirement to have professional indemnity insurance or compensation arrangements.

9. Your Personal Information and Our Privacy Policy

We will maintain complete records of the Services we provide to you in accordance with applicable laws. As a financial services provider, we have an obligation under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) to verify your identity, amongst other things. If we are unable to collect all information requested in the account opening



process or requested during the subsequent Services, we may be unable to provide or continue to provide the Services. We will also retain copies of this information.

We also keep a record of personal information you provide to us. Your privacy is important to us and we are committed to comply with the Privacy Act 1988 (Cth) and Australian Privacy Principles.

If you wish to access information we hold about you or have any concerns, please contact us. A copy of our [Privacy Policy](#) is available from our website.

PART 2: PRODUCT DISCLOSURE STATEMENT (“PDS”)

This Product Disclosure Statement (“PDS”) is dated 10 December 2024 and was prepared by Wise Australia Pty Ltd (“Wise”, “we”, “our”, “us”) ACN 616 463 855.

The financial products we can provide to you include a Wise debit card (“Card”) and facilities to send money (each a “non-cash payment facility”) and contracts to exchange one currency for another (“foreign exchange contracts”).

Wise’s Services include the provision of a Wise Account where you can:

- enter into contracts for the exchange of currency (“Currency Exchange Order”);
- send money in any of our available currencies;
- open a multi-currency account and hold and receive money in any of the currencies that we offer; and
- request for a debit card (“Card”) to be linked to your multi-currency account to enable you to withdraw from your Wise Account and make payments and purchases.

(our “Services”).

Capitalised terms have the meanings given in section 10 of this PDS.

1. Information About This PDS

This PDS is intended to assist you in deciding whether the Services described in this PDS are appropriate for you. The PDS also provides information on the Services that we provide. You may also use this PDS to compare these financial products with similar financial products offered by others.

You should read this PDS in full before deciding to use our Services and keep this PDS and other documentation relating to your transactions for future reference. We will provide a paper copy of this PDS free of charge upon request.

1.1 No personal advice and no independent advice

This PDS does not constitute a recommendation or opinion that Wise Services are appropriate for you.

The information contained in this PDS is general in nature and does not take into account your personal objectives, financial situation or needs. You should obtain independent financial advice to ascertain whether our Services are appropriate for your financial situation. You should not undertake foreign exchange or enter foreign exchange contracts unless you properly understand the nature of foreign currency exchange products and are comfortable with the risks.

We offer general advice about the mechanics of foreign exchange contracts but we recommend that you carefully consider all the potential outcomes of specific currency exchange transactions before using our Service. You should obtain your own financial, taxation, legal or other professional advice.

1.2 Our Services

Wise offers the Services on the basis of the information contained in this PDS, the FSG, the [Customer Agreement](#), [Wise Card Supplement](#) and the [Privacy Policy](#). In the event of any conflict between these documents and any other documents published by Wise, the Customer Agreement will prevail. All of these documents contain contractual terms which apply to our Services. You may also refer to our [Target Market Determination](#) for an overview on the type customers which our Services are targeted towards.

Information in this PDS is up to date at the time it was prepared but is subject to change at any time. Where a change in information in this PDS is not materially adverse to you we will provide updated information on the Wise website or contact you directly by email. A paper copy of any updated information will be given, or an electronic copy made available, without charge on request. We have also published the Customer Agreement, Wise Card Supplement and Privacy Policy on our [website](#).

1.3 Offer limited to Australia

This PDS is issued only for the Services Wise is offering in Australia and does not constitute an offer in any other jurisdiction where it would be illegal to make such offers or where such offers are not permitted.

1.4 Use of examples

All examples in this PDS are to assist you in understanding how our products work and to illustrate the mechanics of our Services. They should not be taken as expressing an opinion or recommendation about any exchange rate and do not reflect current or future market prices or the prices that we will apply to trade; nor how such trades have an impact on your personal circumstances. All references to monetary values refer to Australian dollars unless stipulated otherwise.

1.5 Further information

If you do not understand any part of this PDS, or require further information, please contact us:

Customer Support: +61 1800 549 837

Website: <https://wise.com/help/contact>

Address: Wise Australia Pty Ltd
%- TMF Corporate Services (Aust) Pty Ltd
Suite 1, Level 11, 66-68 Goulburn St
Sydney NSW 2000

2. Information about Wise

Wise holds

- an Australian Financial Services licence number 513764 issued by the Australian Securities and Investments Commission ("ASIC"); and



- a limited authorised deposit-taking institution licence as a provider of Purchased Payment Facility (PPF) granted by the Australian Prudential Regulation Authority ("APRA").

We are also a reporting entity to the Australian Transaction Reports and Analysis Centre ("AUSTRAC").

Wise is also a member of Mastercard International Incorporated and Visa Inc.

2.1 Wise as counterparty

Wise acts as the counterparty to your foreign exchange contracts, which means that it enters into all foreign exchange contracts with you as principal, and not as agent. In certain cases specified in the Customer Agreement, Wise may have arrangements in place with a third party for certain currencies and payments.

The Australian Financial Claims Scheme does not apply to funds in your Wise Account.

3. Overview of Key Service Attributes

This section outlines the key attributes of the Services.

3.1 How do I open a Wise Account?

To use our Services, you will first need to establish your Wise Account through the Wise application, which is accessed through our website at <https://wise.com/au>. If you are a customer using our Service via one of our partners, you will first need to establish or link your Wise Account through the partner's application/platform.

By opening a Wise Account, you agree to the terms of the Customer Agreement and Privacy Policy and that you have read this PDS and FSG. The Customer Agreement governs the Services described in this PDS with us. You will be directly responsible for performing your obligations to us described in the Customer Agreement.

Wise is required by the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) to verify the identity of our customers before we transact. We reserve the right to reject a request for a Wise Account and to close any Wise Account at our own discretion. We also may request documents and information from you at any time at our sole discretion. If you do not provide such documents and/or information or submit false documents and/or information, then we may refuse you from opening an Wise Account or close your existing Wise Account without prior notice, and we may inform police and other legal enforcement bodies about it.

3.2 Details about your Wise Account

In the event that Wise becomes insolvent, you may lose the money held in your Wise Account. For further information on how we look after your money, please visit our [FAQ](#). Any funds held in your Wise Account will be pooled with money from accounts of other customers and deposited with an authorised deposit taking institution or invested in eligible liquid assets allowable under our PPF licence. This does not affect your right to withdraw funds from your Wise Account. If there is a positive balance in your Wise Account and you have not transacted in the period prescribed under the Banking Act 1959 (Cth), your funds that are held in AUD will be subject to the unclaimed monies laws.

3.3 Access to your personal Wise Account



To use our Services you are required to provide your personal information to Wise. We recognise the importance of your privacy and comply with the Australian Privacy Principles ("APP"). Our Privacy Policy is available from the Wise [website](#) or by contacting us.

You can access your Wise Account on the Wise application. Or if you are a customer using our Service via one of our partners, access your account via the partner application or platform. You must keep your log-in details (username and password) confidential and never make them available to third persons. To avoid unauthorised transactions, you must inform us immediately if a third party has accessed your log-in details.

You are solely responsible for the security of electronic devices and channels that you use to access our Services. You must only use the Services to transact on your own account and not on behalf of any other person or entity.

3.4 Key benefits

Your Wise Account has the following Services and attributes:

Services	Key attributes
Currency exchange and Send Money	<ul style="list-style-type: none">• Send money worldwide to multiple countries, at a competitive exchange rate and low fees. <i>More details on the available currency routes and fees can be found here and here</i>
Multi-currency account	<ul style="list-style-type: none">• Add money in one or multiple currencies to your multi-currency account• Hold money in one or multiple currencies in your multi-currency account• Convert money between multiple currencies in your multi-currency account, at a competitive exchange rate and low fees• Transfer money in one or multiple currencies from your multi-currency account• Receive money in one or multiple currencies, using multiple local account details <i>More details about the available currencies and fees can be found here, here and here</i>
Card	<ul style="list-style-type: none">• Spend money domestically and/or internationally in multiple currencies• Withdraw money domestically and/or internationally in multiple currencies <i>More details about the fees can be found here</i>

You do not accrue any interest on amounts held in your Wise Account.

There is no cooling off period regime that applies to any of the Services described in this PDS. However, you can cancel your Card and withdraw your balances or close your Wise Account at any time. You continue to be responsible for all obligations related to your Wise Account even after it is closed (for example paying us any amounts you owe us).

Use of your Wise Account is subject to our [Acceptable Use Policy](#).

3.5 Important information about your Wise Account

<p>Currency Exchange Order</p>	<p>To Send Money, in any of our available currencies, you will need to create a Currency Exchange Order.</p> <p>You can choose if you would like to exchange the amount as a:</p> <ul style="list-style-type: none"> • Fixed Source Currency Exchange Order. This means that you want to send a fixed amount of the Source Currency to your recipient. We will exchange the Source Currency to the currency you have nominated and pay that amount to the recipient (the "Target Currency"); or • Fixed Target Currency Exchange Order. This means that you want to send a fixed amount of Target Currency to your recipient. You can only set up a Fixed Target Order for certain Source Currencies. A list of these Source Currencies is on our FAQ. <p>Wise will quote you a mid-market exchange rate (an "Estimated Exchange Rate"). If you decide to proceed, then you'll see instructions on how to fund your transfer. We will only process your Currency Exchange Order if we hold or have received sufficient cleared funds in your Wise Account.</p> <p>You may cancel your Currency Exchange Order for a full refund at any time before Wise has started the process of exchanging your money in accordance with your instructions. Instructions for cancellation are set out in our FAQ. You cannot cancel your Currency Exchange Order once your funds have been exchanged into the Target Currency you requested.</p> <p>There may be restrictions on where you can send money and this will depend upon the currencies and countries involved in the order. Such restrictions are described in the Customer Agreement and/or referred on our website.</p> <p>The above description does not apply to an exchange of currency when withdrawing money or making a payment using the Card.</p>
<p>Add Money</p>	<p>To Add Money, you need to log into your Wise Account and follow the steps as they appear on screen. We may impose limits on how much money you can add into your account.</p> <p>We will credit your Wise Account once we have received your money. For some methods of adding money (such as credit or debit card) we may credit the money before we receive it. If the actual amount you intended</p>

	<p>to add does not reach us within a reasonable time, we may deduct that amount from your account. If you do not have enough money in your account for this purpose, we can demand repayment from you using other methods. Fees may be payable to Add Money. Information about current fees is available on our account and card pricing page.</p>
Receiving Money	<p>You can receive money into your Wise Account using methods which we support. Information about the methods we currently support can be found here.</p> <p>Any money you receive into your Wise Account will be recorded in the transaction history section of your Wise Account.</p> <p>The money received in your Wise Account ("Received Amount") may be subject to reversal and you agree that we may deduct the Received Amount from your Wise Account if it was reversed by the person who paid you the Received Amount or any relevant payment services provider.</p>
Maintaining your Wise Account	<p>All your transactions (including your current balance, money you have added, received, converted, sent and/or withdrawn) are recorded in the transaction history section of your Wise Account. You may access this information after you have logged into your Wise Account.</p> <p>You must have a zero or positive balance in your Wise Account. If your Wise Account goes into a negative balance as a result of a chargeback, reversal of a transaction, deduction of fees or any other action, you must repay the negative balance immediately without any notice from us.</p> <p>You are responsible for any taxes which may be applicable to payments you make or receive, and it is your responsibility to collect, report and pay the correct tax to the appropriate tax authority.</p>
Withdrawing from your Wise Account or sending money from your Wise Account to another person	<p>You may request all or part of your money held in your Wise Account to be withdrawn or sent to another person. You will need to log-in to your Wise Account, select "send money" and follow the steps as prompted on screen. We may charge you a fee for each withdrawal request, we will let you know the exact amount when you submit your request. You can also find out more information about the fees we charge on the pricing page.</p> <p>When setting up your withdrawal request, you must ensure that the information you provide is correct and complete. Your Wise Account may be subject to withdrawal limits. If your withdrawal request exceeds the current limit, we may decline your request and require you to provide additional documents to us so that we could carry out additional checks before allowing the money to be withdrawn.</p> <p>If you send money to another person using an email address which is not registered with us, the money will not be credited until the intended recipient has claimed the money following the steps we have set out for them. Until then, there is no relationship between us and the intended</p>

	<p>recipient and the money continues to belong to you. We will refund the money to you if the intended recipient does not claim the money or if they have failed our customer checks within a reasonable time period as determined by us.</p> <p>You can also make a payment or withdrawal from your Wise Account using the Card. The Card can be used to pay for goods and services at retailers that display the Mastercard scheme symbol or to obtain cash through an ATM. When you use your Card for a withdrawal, the balance of your Wise Account will be debited and you will be charged a Conversion Fee or Cash Withdrawal Fee, if applicable.</p>
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4. Foreign Exchange

4.1 What is a foreign exchange contract?

A foreign exchange contract or a foreign exchange transaction is a financial transaction where one currency is sold and another currency is purchased at an agreed exchange rate. It is important that you understand how foreign exchange transactions work.

Currency Exchange Orders are undertaken pursuant to foreign exchange contracts and where you and Wise agree to exchange one currency for another after the amount to be exchanged and the Currency Exchange Fee have arrived to our bank account. A new foreign exchange contract will be entered into for each Currency Exchange Order that you do with us.

When we make a Currency Exchange Order from one currency to another, we offer an over-the-counter ("OTC") foreign exchange contract, which means that foreign currencies we are exchanging to you are not traded on a licensed financial market (such as a stock exchange).

Other foreign exchange service providers may offer foreign exchange products and services with differing features, benefits and risks and may have very different methods for quoting prices and charging fees. When comparing products, you should consider carefully whether the product is suitable for you and ensure you understand the total cost of the product to determine if it is the best outcome for you.

4.2 Variables

Wise is offering foreign exchange contracts. When you make a Currency Exchange Order for a foreign exchange contract, we will make our best efforts to exchange your money and send it to the recipient within two business days from the time your deposit reaches our bank account. However, in some cases it may take longer than two business days. We will do our best to avoid any delay.

We will use the mid-market exchange rate valid at the time you create your Currency Exchange Order as long as we receive all of the money during the guarantee period notified to you when you set up your transfer. There are several variables, which will be agreed upon entering into a foreign exchange contract. Those variables include:

- the denomination and amount of the Source Currency;
- the denomination and amount of the Target Currency;

- the exchange rate;
- the settlement date; and
- fees applicable to the foreign exchange contract.

There are more details about the last three variables for foreign exchanges contracts below.

4.3 Exchange rate

Wise will quote you a mid-market exchange rate, which we refer to as the “Guaranteed Exchange Rate”, confirm the guaranteed time period (“Guarantee Period”) and confirm the Currency Exchange Fees at the time you create a Currency Exchange Order. The mid-market rates we use are obtained from independent third-party service provider(s). For some currencies, we cannot use the mid-market exchange rate or provide a Guaranteed Exchange Rate as we are required to use a different reference rate for the exchange rate for your currency pair. For example, for transfers to Nigeria (NGN), we are required to use the rate set by the Central Bank of Nigeria. For these currencies we will notify you of the reference rate used for the exchange rate when you place your Currency Exchange Order and confirm the exchange rate when we have exchanged your Source Currency.

During times of extreme market volatility in foreign exchange rates, we may suspend our offer of a Guaranteed Exchange Rate and instead offer you the mid-market rate at the time of conversion.

We will let you know your exchange rate: (a) when you place your Currency Exchange Order, if it is a guaranteed rate Currency Exchange Order; or (b) when we have exchanged your Source Currency into the Target Currency, if it is a non-guaranteed rate Currency Exchange Order.

Please refer to section 5 below (Keys Risks Associated with the Service) for more information about foreign exchange risk.

4.4 Additional conditions for guaranteed rates

We will let you know the Guaranteed Exchange Rate at the time when you set up your Currency Exchange Order. As long as we hold or receive sufficient money from you in your Wise Account during the relevant Guaranteed Period (described on the [Guaranteed Rate page](#)), we will exchange your money using that guaranteed rate.

If we do not receive sufficient money from you during the Guaranteed Period, we will not be able to exchange your money using the guaranteed rate. The rate used for your Currency Exchange Order will be the exchange rate at the time of receiving your money (“Effective rate”).

If the relevant mid-market rate (as provided by our reference exchange rate provider) changes by 5% or more during the Guaranteed Period, we can, at our option, suspend your payment for a reasonable period of time or cancel the Currency Exchange Order and refund the money to you.

4.5 Rate limits

A rate limit is the maximum percentage of negative change to the exchange rate which you authorise us to exchange your money.

When creating a guaranteed rate transfer, you’re subject to a rate limit of 5%. This means that if, in the time between transfer creation and Wise receiving your money, the rate drops by 5%

or more, we reserve the right to cancel and refund your transfer back to the account the money reached us from.

4.6 Comparing exchange rates

Different service providers offer different exchange rates. Therefore it is reasonable to compare the rates offered by different service providers. Wise cannot guarantee the best rate available on the market, but we endeavour to provide rates that are competitive.

There are different types of foreign exchange contracts available on the market. Therefore when you are comparing exchange rates, you should ensure that you are comparing the exchange rates of the exchange contracts of the same type. In addition to the exchange rate, you should compare other terms of the foreign exchange contracts (including fees, settlement dates, responsibilities, etc).

4.7 Speculative trading

Please note that we are not a currency trading platform. You must not use our Services for currency trading or related purposes. This includes unethical behaviour such as sending us multiple guaranteed rate Currency Exchange Orders without the intention of completing all the Currency Exchange Orders. If we detect that you are using our Services for this purpose, we may, at our option, set a limit on the number of guaranteed Currency Exchange Orders you may send to us or suspend or terminate your Wise Account.

4.8 Settlement date

Usually the foreign exchange contracts offered by Wise will be settled within two business days after you have created the Currency Exchange Order and transferred the necessary amount of money to your Wise Account.

The settlement date will vary depending on such factors as:

- time taken to complete know-your-customer and anti-money laundering and counter-terrorism financing procedures;
- time elapsed between when you create your Currency Exchange Order and your money is received into your Wise Account (including the currency to be exchanged and Currency Exchange Fee payable to us);
- time taken to complete the matching process and/or conversion and any conversion stops due to triggering of rate limit; and
- time taken for the payment from our bank to reach your recipient's bank account (the banking system in the destination country, processing time by the banks involved, and any public holidays), if applicable.

However, it may take less than two business days to complete your Currency Exchange Order and our intention is to exchange your money as soon as possible.

To avoid a delay we recommend you transfer the money to the Wise account immediately after the Currency Exchange Order is created. You also may wish to contact your bank to ensure that they transfer the money without unreasonable delay.

5. Key risks associated with the service

Before you start using Wise, you must carefully consider whether the Services are appropriate for you, based on your personal circumstances, financial objectives, financial needs and experience.

This section outlines the key risks related to our Services. Additional risks may apply depending on your personal circumstances, or how you use the Services and which third parties are involved. Before using our Services you must make yourself familiar with our [Customer Agreement](#), [Wise Card Supplement](#) and the [Privacy Policy](#) and ensure that you understand your risks and responsibilities within these documents.

5.1 Foreign exchange risk

Foreign exchange rates fluctuate all the time. Consistent with market conditions, the prices of our Services may be volatile and fluctuate rapidly over wide ranges. Due to the exchange rate fluctuations you may not receive the predicted amount of the foreign currency. It is also possible that the exchange rate improves after we have exchanged your currency. In addition, there are foreign exchange risks associated with maintaining balances in multiple currencies. The exchange rates of the currencies you hold will fluctuate over time and you will not receive the benefit of such fluctuations unless you exchange the currency in your Wise Account.

Exchange rates are affected by many different events and influences, so they may change rapidly and unpredictably. Such fluctuations may be caused, but are not limited to, monetary policy of a 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, embargoes, wars and natural disasters.

When you create a Currency Exchange Order with us, we will provide you with a Guaranteed Exchange Rate except in the circumstances set out in section 4.3 of this PDS. If we do not receive all of your funds in your Wise Account during the Guaranteed Period, the money will be exchanged using the Effective Rate when all funds are received.

If one of the currency balances in your account becomes negative, we will divert funds from any positive currency balance in your account to make up the negative balance before allowing you to withdraw funds.

5.2 Over The Counter ("OTC") Risk

The foreign exchange contracts provided by Wise are OTC products. This means that they are not traded on a licensed financial market under section 767A of the Corporations Act such as an exchange. Therefore, by trading in OTC foreign exchange contracts with us you will not have the benefit of some of the advantages of trading on a licensed market, such as having a central clearing house to guarantee our obligations to you.

5.3 Counterparty and credit risk

Counterparty risk is the risk that another party may default on their contractual obligations. In the event of a default due to bankruptcy, fraud, or liquidation of a company you may recover less than the amounts owing to you. When you use our Services, you have a counterparty risk



with Wise and we have performance obligations to you. Your counterparty risk with us is the risk that we may become unable to meet our obligations to you at the time they fall due.

This risk is mitigated by:

- Wise generally hedges our foreign exchange exposures. We also try to minimise the financial risk associated with Currency Exchange Orders by matching volume from buyers and sellers and receiving transaction amounts from clients before executing foreign exchange contracts;
- we hold your money with authorised deposit-taking institutions or is invested in eligible liquid assets allowed under our PPF licence;
- we are licensed by the APRA as a limited authorised deposit-taking institution that provides purchased payment facilities; and
- we aim to exchange and transfer funds within a short period of time.

The Wise Account is not covered by the Australian Financial Claims Scheme.

5.4 Operational risk

Operational risk is the risk of delay or loss resulting from inadequate or failed technological systems, internal processes or external events. We make our best efforts to avoid any problems caused due to technical or administrative reasons, but such problems may still occur.

We are making our best efforts to make our Services available at any time and accessible from different locations. However we cannot totally exclude the possibility that the access to the Wise application and to our Services will not be interrupted or restricted.

Unfortunately there are still some risks related to processing your transactions/instructions and communicating through the internet. Such risks include, but are not limited to, software errors and bugs, problems with internet access and data transfers, interrupted service, security breaches and other faults.

5.5 Risk of Unauthorised transactions

There is a risk your Wise Account may be compromised and subject to an account takeover, unauthorised transaction or other type of fraudulent activity. You are responsible for losses arising from an unauthorised transaction where we can prove, on the balance of probability, that you contributed to a loss through fraud or breaching our password and PIN security requirements. You will be liable in full for the actual losses that occur before the loss, theft or misuse of a security key or breach of password or PIN security is reported to us.

We are using advanced technologies in order to limit the risk of unauthorised transactions. For instance, communication between you and the Wise application is protected by SSL encryption. In addition we have implemented measures to avoid unauthorised access to our electronic systems and your data processed by us.

5.6 Risk of Inability to recover owed funds

There is a risk you may not receive your payment where you owe any amount to us when you receive a Pay-in. Events that could lead to us not receiving a Pay-in in full include:

- the funds received being later invalidated for any reason;
- the funds received being subject to a chargeback;
- a reversal occurring;
- our determination under the Customer Agreement that the funds received should be returned or reversed.; or
- us paying all or part of the Pay-in to reduce the amount owing by you to us.

If you owe any amount to us, you agree to allow the recovery of these amounts by debiting your Wise Account promptly if we reasonably believe that payment will not be received in full for any reason. If there are insufficient funds in your account to cover any amount you owe us, the amount becomes immediately due and payable. You authorise us to satisfy any such monetary liability to us which is notified to you by:

- debiting your account at a later date;
- debiting your selected payment method;
- setting off the credit balance of any account you have with us or any monetary liability we owe you in and towards satisfaction of your monetary liability to us;
- demand repayment from you using other methods; or
- any other legal means.

5.7 Holds on funds, account limitation and account closure

Your Wise Account and funds in it may be subject to a hold, release amount, reserve, limitation or closure for a variety of reasons, including:

- if your Wise Account is associated with another Wise Account which has been limited, is not in good standing or poses a risk to the integrity, security or reliability of us or our systems;
- if we believe your personal Wise Account is being used in connection with a business we may suspend it or require you to upgrade to a business account;
- our requirements to prove your identity in accordance with Anti-Money Laundering and Counter-Terrorism Financing (AML) laws;
- suspected fraud;
- sudden changes in the amount or number of transactions;
- we need to ensure the integrity of a transaction;
- we believe that there's a risk associated with you or your Wise Account;
- you receive a dispute, claim, chargeback or reversal in relation to any funds received into your Wise Account; or
- breaches of our Customer Agreement, Privacy Policy or any other policy or agreement you have entered into with us relating to our Services.

5.8 Key Risks associated with the Card

Significant risks to cardholders are:

- The Card will expire at the date shown on the front of the Card. You cannot withdraw funds from your Wise Account using the Card if the Card has expired.
- Unauthorised transactions can happen using the Card if it is lost or stolen, a personal identification number ("PIN") is revealed to any other person, or as a result of fraud.
- Unintended transactions can happen if electronic equipment with which the Card is being used is operated incorrectly or incorrect details are input.
- You might not be able to get your funds back if unauthorised transactions or unintended transactions occur.
- 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.
- Your Card could be lost, destroyed or stolen.

6. Fees and other costs

This section outlines fees and other costs associated with your Wise Account.

Up-to-date information on our fees and available currencies will be shown on our [website](#). The fees and fee structures may change from time to time. We will let you know if this fee is applicable when you set up your order. You can also find out more information about the fees we charge [here](#) and on the [Pricing page](#).

Wise may offer lower prices to specific customers or groups of customers as a discount, promotion or customer recognition program.

6.1 Fees and charges

Currency Exchange Fee	<p>A Currency Exchange Fee is charged for every Currency Exchange Order. The fees (a fixed and variable fee) vary depending on the size of the Currency Exchange Order, the source and destination currencies and countries, the payment process available in the destination country, and the method you choose to fund your Wise Account.</p> <p>The fees will be disclosed to you on our Pricing page and you accept the fee once you decide to proceed with your Currency Exchange Order.</p>
Add Money	<p>You can add money into your Wise Account ("Add Money") via bank transfer ("Electronic Funds Currency Exchange Order"), debit card (MasterCard or Visa), credit card (MasterCard or Visa) and SWIFT. There are no fees for funds charged by Wise when funds are received via bank transfer except for transfers from US bank accounts.</p> <p>To add money via debit or credit card, an additional fee based on a percentage of the amount will apply. The card fee will be shown to you on the Wise application before you Add Money.</p>

Multi-currency account – Account numbers activation charge (applicable to business customers only)	<p>Wise charges a one-time set-up fee for business customers who request local account numbers in available countries. Note, this fee does not apply to holding balances in different currencies.</p> <p>Please refer to our multi-currency account pricing page for the current fee.</p>
Wise Card – initial card order fee and card replacement fee	<p>Wise charges a one-time card order fee. This fee is payable at the time you order a Card for your Multi-currency account. A card replacement fee will be charged if you need to replace your Card.</p> <p>We do not charge any annual fees for the Card.</p> <p>Please refer to our card pricing page for the current card order and replacement fee.</p>
Wise Card - Conversion Fee	<p>Wise charges a transaction fee for every withdrawal or payment using the Card where a currency is converted ("Conversion Fee"). The fees vary depending on the size of the payment or withdrawal, the balances available in your Wise Account, the currencies Wise supports, the source and destination currencies and countries, the Merchant, the Automatic Teller Machine ("ATM") operator fees, ATM transaction fees and Mastercard foreign exchange rates.</p> <p>If you make a payment or withdrawal, we will deduct the amount from your Wise Account balance in the same currency. If you do not hold sufficient funds in the same currency, we will deduct funds from the currency balance or balances with the lowest Conversion Fee.</p> <p>If you make a payment in a currency balance held on your Wise Account, and you have enough funds on that currency balance, you will not be charged a Conversion Fee.</p>
Wise Card - Cash withdrawal fee	<p>If you use the Card to make cash withdrawals from an ATM or a Point of Sale ("POS") terminal, you will be charged a fee. Please refer to our card pricing page for the current fees.</p>
SWIFT administration charges	<p>You may Add Money in certain currencies via the SWIFT international payment system.</p> <p>Wise may charge an additional SWIFT fee when you Add Money or make a Currency Exchange Order using the SWIFT international payment system. Wise also sends money for certain currencies via the SWIFT international payment system. The fee will vary depending on the currency and the intermediary bank sending the SWIFT message and will be displayed to you when making a transfer using the SWIFT international payment system.</p> <p>SWIFT fees are additional to transaction and deposit fees.</p>
Administration charges due to	<p>If you provide incorrect information when making a Currency Exchange Order, we will use reasonable efforts to recover the funds for you and</p>

incorrect payment details	may charge you a fee for that. In addition, Wise administration charges may apply in the situations described in the Customer Agreement. The exact amount of administration charges is referred to in the Customer Agreement and on our website and depend on the currencies involved in the transaction.
Dynamic charge	<p>Wise may charge during periods of potential heightened volatility or unpredictability in the foreign exchange market, as determined by Wise.</p> <p>We will let you know if this charge is applicable when you set up your order. For more information see here.</p>

6.2 Foreign currency exchange example

In this example, \$4,000 AUD is transferred to your Wise Account from your bank account in Australia (not from a credit card) to be exchanged into GBP.

Please note that the details of your foreign exchange contract may depend on different circumstances including, but not limited to, market fluctuations.

Amount of Source Currency you use to fund:	\$4000.00 AUD
Currency Exchange Fixed Fee:	\$0.66 AUD
Currency Exchange Variable Fee ² :	0.45% = \$17.99 AUD
Dynamic charge, if applicable:	0.05% = \$2.00 AUD
Amount of currency to be exchanged:	\$3979.35 AUD
Guaranteed Rate:	0.528237
Recipient receives (Target Currency):	£2102.04 GBP

In the example above, where all money is received in the Guarantee Period, the Guaranteed Rate, when creating the Currency Exchange Order, is the mid-market rate at the time when the Currency Exchange Order is created.

Market fluctuations do not influence the Currency Exchange Fees (because they are determined by reference to the amount of the Source Currency). Please refer to section 5 for more details on exchange rate risks.

6.3 Card example

For a payment in the same currency held on your Wise Account, there is no Conversion Fee. The merchant or the ATM operator may charge additional fees and those fees or charges are not imposed by Wise.

² If applicable. See section 6.1 Fees and charges.



For a payment or withdrawal in a currency not held on your Wise Account, Wise will convert the currency and deduct from the currency balance that has the cheaper Conversion Fee. For current rates, see the [Pricing page](#).

In this example you withdraw from your Wise Account using the Card where you do not have a GBP balance in your Wise Account. In this example, the withdrawal is for £100 GBP.

Amount of withdrawal and Target Currency:	£100.00 GBP
Mid-market exchange rate:	0.528198
Amount of currency to be exchanged:	\$189.32 AUD
Currency Exchange Variable Fee:	0.44% = 0.83 AUD
Amount deducted from your Wise Account:	\$190.15 AUD

In the example above, the merchant or the ATM operator may also charge additional fees. Such fees or charges are not imposed by Wise. Please note that the details of your payment or withdrawal may depend on different circumstances including, but not limited to, ATM transaction fees, ATM operator fees, or merchant fees.

If you are making a payment or withdrawal in a currency other than a currency that is not supported by Wise, we will convert your balance to USD and charge a Conversion Fee. The amount will then be converted using the Mastercard foreign exchange rate. For more information on Mastercard rates, please see their [website](#).

6.4 Additional Card Fees

If you're spending online the seller might charge their own conversion fee. This could happen even if you have the other currency in your Wise Account. To avoid this, ask the seller to bill you in the currency you want.

To avoid extra fees from an ATM withdrawal, be sure to choose the local currency where the ATM is located. For example, if you are in Italy, choose EUR as the currency to be charged in. This will stop the ATM from marking up the currency exchange rate.

6.5 Tax considerations

If you use our Services and enter into Currency Exchange Orders with Wise, you may be subject to taxation. The taxation implications of your transactions will depend on your own individual circumstances (including the purpose or nature of the relevant transfer of funds) and Wise recommends that you obtain independent professional taxation advice on the full range of taxation implications applicable to your own personal facts and circumstances.

We do not advise you of any taxation issues as well as of any possible changes in taxation laws should they occur. You must take full responsibility for the taxation implications arising from your transactions, and any changes in those taxation implications

7. Dispute resolution

For information on our dispute resolution process and who to contact to make a complaint, refer to section 8 of our FSG above.

8. Privacy and Anti-Money Laundering and Counter-Terrorism Financing obligations

8.1 Privacy

By opening a Wise Account with us you are indicating that you agree to your personal information being collected, used and disclosed in accordance with this PDS and our [Privacy Policy](#). If you do not provide us with all the information we consider to be compulsory we may be unable or limited in the services we can provide to you.

Wise recognises the importance of your privacy and abides by the Australian Privacy Principles ("APP") contained in the Privacy Act 1988. By using our services you consent to us disclosing any of your personal information, as defined in the Privacy Act 1988, in accordance with our Privacy Policy and Customer Agreement.

Before using our Services you must familiarise yourself with the Privacy Policy which is available on our website. The Privacy Policy includes information of how we will collect, store, manage, use and disclose the personal information we collect from you.

We will take reasonable steps to ensure that all information we collect or use is accurate, complete, up to date and stored in a secured environment, and is accessed only by authorised personnel for permitted purposes. If you wish to access or modify personal information which we hold about you or request its removal from our records, please contact us using the following contact details:

Customer Support: +61 1800 549 837

Website: <https://wise.com/help/contact>

8.2 Anti-Money Laundering and Counter Terrorism Financing laws

To comply with AML requirements and global sanctions, we screen all Wise Accounts. We are required to report suspicious transactions to the relevant government agencies in Australia and overseas. We may confirm information when you use our Services. This may include when you open a Wise Account, as part of a periodic account review process, and/or when your account balance reaches a certain level of funds.

Due to legal and other restrictions in certain cases we may not be able to provide our services to you and may be obliged to delay execution of your Currency Exchange Orders as well as to block your Wise Account and/or Card. In this case we are not liable for any negative consequences and losses which may be caused to you or to third parties.

9. Other Information

9.1 Labour standards and environmental, social and ethical

considerations

We do not take labour standards or environmental, social or ethical considerations into account when offering foreign exchange contracts.

9.2 Governing law

The Customer Agreement and all foreign exchange contracts with Wise will be governed and construed in accordance with the laws of the State of New South Wales.

9.3 Customer Agreement and Privacy Policy

To open a Wise Account you have to agree to be bound by the Customer Agreement and the Privacy Policy which are important legal documents containing the terms and conditions which govern our relationship with you.

9.4 Limitations on liability

If you fail to pay or provide security for amounts payable to us, or fail to perform any obligation under the Customer Agreement, we have extensive powers under the Customer Agreement with you to take steps to protect our position. Further, our liability to you is expressly limited. You should read the agreement carefully to understand these matters.

10. Glossary

In this document:

Add Money means adding money into your Wise Account in the manner described in section 6.1 of the PDS.

AFCA means the Australian Financial Complaints Authority.

APRA means the Australian Prudential Regulation Authority.

ASIC means the Australian Securities and Investments Commission.

ATM means Automatic Teller Machine.

Card means a Wise debit card.

Conversion Fee means a transaction fee we charge for every withdrawal or payment using the Card where a currency is converted.

Currency Exchange Fee means a transaction fee we charge for every Currency Exchange Order.

Currency Exchange Order has the meaning given in section 4.1 of the PDS.

Effective rate has the meaning given in section 4.4 of the PDS.

Electronic Funds Currency Exchange Order means adding money into your Wise Account via bank transfer.

EMI means Electronic Money Institution.

Estimated Exchange Rate has the meaning given in section 3.5 of the PDS.



Fees has the meaning given in section 6 of the PDS.

Fixed Target Currency Exchange Order has the meaning given in section 3.5 of the PDS.

FSG means the Financial Services Guide set out in Part 1 of this document.

Guarantee Period has the meaning given in section 4.3 of the PDS.

Guaranteed Exchange Rate has the meaning given in section 4.3 of the PDS.

OTC means over-the-counter.

Payout method means a method for making a withdrawal from your Wise Account.

PDS means Product Disclosure Statement.

POS means Point of Sale.

PPF means a Purchased Payment Facility.

Received Amount means the money received in your Wise Account.

Services has the meaning given in section 3 of the FSG and section 1.2 of the PDS. .

Source Currency means the currency that is converted into the Target Currency.

Target Currency has the meaning given in section 3.5 of the PDS.

Wise Account means the account you open with us through the Wise application, or if you are a customer using our Service via one of our banking partners through your banking application.

Wise application means the application through which you can access your Wise Account via our [website](#), iOS (iPhone/iPad) or Android app application only.

Wise, "we", "our" and "us" means Wise Australia Pty Ltd.