

Combined Financial Services Guide & Product Disclosure Statement

Qoin Wallet

Date: 24/11/21

Version: 2.1

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Authorised representative A/Rep no (1279598)
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1300BILLZY

This Combined FSG and PDS provides information about the payment system provided by BPS Financial Limited (**Payment System**) to assist you to make an informed decision about this product. The Payment System is an electronic bill paying service.

Please read this PDS carefully. Always retain a copy of this PDS and related documents for future reference.

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Important Information

Our legal relationship with you is governed by the Terms of Use (which incorporates all of our policies). The Financial Services Guide (**FSG**) is designed to help you decide whether to use any of the services we provide. The Product Disclosure Statement (**PDS**) contains information you require to make an informed choice about whether or not to register for and use our Payment System and services. Information relevant to both the FSG and PDS may be included expressly in one part and incorporated by reference in the other.

Combined Financial Services Guide & Product Disclosure Statement

1. Part 1: FINANCIAL SERVICES GUIDE (FSG)

1. Issuer

Part 1 of this document is an FSG provided by BPS Financial Limited ABN 99 604 899 381 (**BPS, we, us or our**) which is an Authorised Representative of Billzy Pty Ltd (**Billzy**) which holds Australian financial services licence number 494176.

2. Purpose of this FSG

This FSG contains information about the following:

- The services we provide.
- Remuneration, commission or other benefits paid to us and others in connection with the services we provide.
- Details of any associations which might reasonably be expected to be able to influence the services we provide.
- Our complaint resolution arrangements and how you can access them.

3. How to contact us

Our contact details are as follows:

Email: advice@qoin.world

Mail: Level 1 121 Scarborough Street Southport Qld 4215

Phone: 1300 228 274

4. Financial services we are authorised to provide

BPS is an authorised representative of Billzy, is authorised to:

- Provide general financial product advice for non-cash payment products; and
- Issue, apply for, acquire, vary or dispose of non-cash payment products.

We are only authorised to provide general advice. Any advice we provide (including any statement of opinion or recommendation) will not take into account your individual objectives, financial situation or needs. Before using our services you should consider the appropriateness of our services in regard to your objectives, financial situation and needs before you act on any advice we provide.

5. Remuneration, commissions and other benefits

1. BPS staff

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.

The way we pay our staff and the amount we pay them varies depending on each individual staff member's business area and position.

Some staff in the BPS sales team earn a base salary and variable pay, calculated as a percentage or multiple of their base salary, if they (or their team) meet monthly or quarterly business and service targets (as applicable).

2. Third parties

If a customer is referred to us, we may:

- pay the referrer a fee calculated as a percentage of the amount of the business generated by the customer; or
- provide the referrer monetary or non-monetary incentives based on various measures. Non-monetary incentives may include entertainment, gift cards, vouchers or other benefits that we choose to offer from time to time.

You can request more information about certain relevant remuneration payments referred to above before we provide services to you.

6. Associations

BPS is an Authorised Representative of Billzy. BPS and its associates may from time to time have relationships with Merchants who agree to pay fees to it for various services.

7. Dispute resolution

We have an internal dispute resolution procedure which is designed to resolve any issues raised by you. If you have a complaint, you should contact us on:

Email: advice@qoin.world

Mail: Unit 1/13 Merritt Street, Capalaba Qld 4157

Phone: 1300 228 274

We aim to acknowledge receipt of all complaints within 5 business days; and resolve all complaints within 30 days. This may not be possible in all circumstances.

Where we cannot resolve a complaint within 30 days, we will notify you of the reason for the delay as well as an indication of when we expect to resolve the complaint.

If you are not satisfied with how your complaint was dealt with or resolved or your complaint has not been satisfactorily resolved within 30 days, you have the option of contacting the Australian Financial Complaints Authority (AFCA), of which BPS is a member and its member number is 74239. AFCA can be contacted by:

Website:	afca.org.au
Email:	info@afca.org.au
Phone:	1800 931 678 (free call)
Address:	Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001

2. PART 2: PRODUCT DISCLOSURE STATEMENT (PDS)

1. Issuer

This PDS has been prepared for BPS, which is an authorised representative of Billzy, which holds Australian financial services licence number 494176.

2. Important information about this PDS

About this PDS

This PDS only applies to your Australian Qoin Wallet or if you otherwise use our services in Australia.

General advice

This is not investment advice. You should seek your own financial advice.

The information and advice in this document is general in nature and does not take into account your personal objectives, financial situation or needs. It's important that you read and consider this entire PDS and consider the appropriateness of the advice in light of your own objectives, financial situation and needs, before following the advice or making any decision to acquire or use a product.

Remuneration and commissions

Our employees and directors receive salaries, bonuses, and other benefits from us, which may include commissions. We may also enter into arrangements to jointly provide software solutions which are integrated with our financial products and services (for example, accounting software which is integrated with our Payment System). Under these arrangements, we may pay commissions or referral payments to the relevant software provider or referrer.

No cooling off period

There is no cooling off period associated with this product.

Jurisdiction

This PDS does not constitute an offer in any jurisdiction other than Australia. The PDS only applies, and the product is only available, to persons who are ordinarily resident in Australia, who have received this PDS in Australia or who are considering using the product in connection with activities conducted in Australia, either electronically or otherwise. Other persons who come into possession of this PDS should seek advice as to whether the product is available to them.

Updated information

Information in this PDS is current at the date of the PDS (stated above) and is subject to change from time to time. Where the change is not materially adverse, you will be able to find the updated information in a notice posted on our website or by contacting us. Otherwise, we may vary this PDS or issue a new PDS in accordance with section 9.1 of this PDS. We will provide a paper or electronic copy of the new PDS on your request and without charge.

3. Our services

Our services allow you to securely and conveniently make payments to Merchants and other members of the Qoin membership community. To find out more, please visit www.qoin.world

When you register to use our Payment System, we will open a Qoin Account in your name.

Our Payment System allows you to:

<p>Make a payment</p>	<p>Pay anyone, anywhere, with just a Private Key</p> <ul style="list-style-type: none"> • Send payments for Commercial Transactions or Personal Transactions. • Payment will be made on your terms. Funds will be debited from your Qoin Account balance. • We'll send the funds to your recipient while protecting your financial information.
<p>Request and receive payments</p>	<p>Request and receive payments instantly from anyone with just their Public Key</p> <ul style="list-style-type: none"> • Invoice a buyer or request funds for a Personal Transaction. • When you request a payment, we'll send the buyer or nominated individual an invoice or notification. • We'll let you know when you've been paid, and the funds will appear in your account.
<p>Withdraw money</p>	<p>If you have funds in your account, you may withdraw them to the linked bank account you hold with a financial institution. If you have funds in your account that are held in a foreign currency, they'll usually be converted to Australian Dollars prior to withdrawal.</p>

4. Significant benefits and risks

1. Significant benefits

The main benefits of using our Payment System are:

Flexibility and convenience

You can send payment instructions at any time, including outside business hours (please note timing for the processing and clearing of payments in section 5.2 of this PDS).

Security

All payments can be completed without the need to re-enter bank account or Card details.

Efficiency

The Payment System is designed to save you time.

Record keeping

All transactions are recorded, including details of all invoices paid. Note, you will lose access to these records if you close your account with us.

No fees

There is no setup fee, monthly fee or account keeping fees. Some transaction fees may apply, e.g., for use of a Card. All fees payable to us are paid by the Merchant. See section 6 for details.

2. **Significant risks**

The main risks of using our Payment System are:

Security

There is a risk that people may gain unauthorised access to your account in our Payment System, view the information on your account and/or perform unauthorised transactions for which you may be liable. You may be able to reduce this risk by keeping your Passcode, Password, Private Key and Mnemonic Seed Phrase to yourself and changing your password often. Please note to access your Qoin Wallet it is imperative you keep your Mnemonic Seed Phrase stored securely.

Unavailability of our Payment System

Whilst we make every attempt to ensure our Payment System is always available, it is possible it may be rendered temporarily unavailable from time to time (e.g., due to technical failure or system maintenance). If this occurs, you may not be able to access our Payment System or we may not be able to process payment requests on time, correctly or at all.

Payment failure

If you have insufficient funds in your Qoin Wallet account, you supply or give us incorrect information the payment may not be made, and you may incur dishonour or other fees.

Merchant

Your Merchant must be registered to use our Payment System. If your Merchant ceases to be so, you will not be able to make further payments to that Merchant using our Payment System.

Reversals and refunds

You must contact your Merchant if you need to reverse or obtain a refund in relation to a payment you have made using our Payment System. Your Merchant may not provide the reversal or refund.

Timing

Cash payments which do not involve the Qoin Wallet will generally be received within three Business Days. However, cut-off times apply (see section 5.2 of this PDS. Wallet to wallet payments can take up to 2 minutes.

Termination

We may terminate your access to our Payment System in accordance with the terms of our Terms of Use, including if unauthorised transactions have been made in relation to your account or due to inactivity. If we terminate your access to our Payment System, you will be unable to access our Payment System to make payments and will lose access to records stored on the Payment System. If you have stored value in your account at the time of termination or closure, then you will lose all rights to receive or use that stored value.

5. **Agreement**

1. **Terms of Use**

By accessing our Payment System, you agree to be contractually bound by the terms of this PDS and our Terms of Use (as amended from time to time) which governs your use of our Payment System. We may amend our Terms of Use from time to time. You should regularly review the terms and conditions set out in the Terms of Use.

Click [here](#) to access a copy of our Terms of Use (which is available on our website).

By using our Payment System, you acknowledge that you are instructing us to make payments directly to the Merchant selected by you; and that fees and charges may apply.

2 Timing of payments

Bank accounts

Payment requests made from your bank account:

- (a) before 5.00pm Sydney time on a Business Day will be sent to your financial institution for processing at 5.00pm Sydney time on the same day; and
- (b) after 5.00pm Sydney time on a Business Day or on a non-Business Day will be sent to your financial institution for processing at 5.00pm Sydney time the next Business Day.

Funds sent by your financial institution can take up to three Business Days to clear and be received by your Merchant from the time the payment request is received by your financial institution. It is your responsibility to ensure you have sufficient clear funds in your bank account.

Cards

For Card payments, the Business Day cut-off times are:

- a) 9.30pm Sydney time for MasterCard and Visa; and
- b) 7.00pm Sydney time for American Express and Diners Club.

Payments will generally be received by your Merchant within two Business Days.

3 Liability

Subject to any provisions in the *Competition and Consumer Act 2010 (Cth)*, or any other relevant law or code which we have subscribed to, we do not give any warranty of reliability or accuracy and to the extent permitted by law, we do not accept any liability for loss or damage as a result of processing any payment request, any delay associated with processing any payment request, any person relying on information about our Payment System or being unable to access our Payment System (including as a result of us suspending access to our Payment System).

6. Fees and Other Costs

Fees are subject to change in accordance with section 9.1. Information about current fees and charges is available from us on request.

1. Transaction fees and surcharges

Fees and surcharges we may collect on behalf of your Merchant

When a payment is made, we may charge fees and surcharges to your Merchant.

Your Merchant may choose to pass these fees and surcharges on to you. Where your Merchant has chosen to pass on any of the fees and surcharges, we collect the fees and surcharges on behalf of your Merchant as part of the overall payment transaction.

The maximum amount of the fees or surcharges that you may be charged are set out below:

Payment option	Transaction fee / Surcharge
Transaction charges (including direct debit and one off payments)	\$0.80 per transaction plus applicable bank fees. 2.5% of the transaction amount.
Card transactions (including direct debit and one off payments)	Visa: 1.50% surcharge. MasterCard: 1.50% surcharge. American Express: 3.30% surcharge. Diners Club: 3.773% surcharge. The surcharge is a percentage of the transaction amount. Note: these surcharges are in addition to the transaction charge.
Chargeback	\$100 per reported case that we need to investigate.

Refunds

Transaction fees and surcharges on authorised transactions will not be refunded, including where the Merchant has issued you a refund for a product or service provided.

Where you believe any transaction fee or surcharge has been charged in error, you should request a refund by contacting us.

GST

Unless stated otherwise, all fees and charges noted in this PDS are inclusive of GST. You should check with your Merchant whether the amount you are paying to them includes GST or not.

2. Dishonour fees

If we are unable to debit your nominated bank account for payment for any reason, a dishonour fee may be charged by your financial institution. You should enquire with your bank about what this fee is and the circumstances where it may be charged.

We may also charge your Merchant a dishonour fee for reversing the transaction. It is at your Merchant's discretion whether this dishonour fee is passed on to you and whether your Merchant will charge you a lower or higher amount to cover their expenses. You should contact your Merchant to find out information about any dishonour fee your Merchant may charge you when we have reversed a transaction. We are not responsible for any fees charged to you by your financial institution or other third parties as a result of payments failing or dishonouring.

Where such dishonour fees are charged by either your financial institution or your Merchant, we are not in a position to refund these fees. You should contact your financial institution or your Merchant if you feel any dishonour fee has been incorrectly or unfairly processed.

3. Taxes and government fees and charges

You are responsible for collecting, reporting and paying any taxes that may arise from your use of our Payment System and services. You agree to comply with applicable tax laws in connection with your use of our Payment System and services.

Should any government fees or charges become payable in relation to your use of the Payment System, we will notify you in accordance with section 9.1.

4. Currency conversions

We process currency conversions using the prevailing wholesale exchange rate plus a percentage currency conversion fee which is retained by us.

In most instances, the specific exchange rate that applies to your multiple currency transaction will be displayed at the time of the transaction for conversions with Qoin. By proceeding with the transaction, you consent to and authorise us to convert the currency. Where your payment is funded by a Card, you have the right to opt out of our processing your currency conversion before you complete the transaction.

Where the exchange rate is not displayed, or you opt out of our currency conversion, the currency conversion will be processed by your Financial Institution or Card provider, not by BPS Financial Limited. You authorise the transaction on the basis of your Financial Institution, Card provider’s rates and charges, and we have no liability to you for that currency conversion.

Currency conversion	Currency conversion fee
Converting within your BPS Financial account and not as part of a transaction	2.5% above the wholesale exchange rate
Converting to US Dollars or Canadian Dollars	3.5% above the wholesale exchange rate
Converting to all other currencies	4% above the wholesale exchange rate

7. Security

Password, Passcode, Private Key and Mnemonic Seed Phrase.

If you register to use our Payment System, BPS will store your Qoin Wallet address but does not receive or store your Password, Passcode, Private Key and Mnemonic Seed Phrase associated with your Qoin Wallet. Accordingly, BPS cannot assist you with the retrieval of your Password, Passcode, Private Key and Mnemonic Seed Phrase associated with your Qoin Wallet. When you register for a Qoin Wallet you will be allocated a username (which is the email address you have registered to use) and asked to choose a password. Your password must comply with our minimum-security parameters, which we may change from time to time.

Bank account or Card details

To authorise payments using our Payment System, you must add your relevant account or Card details to your account. Our Payment System will use these account or Card details to process your payment requests.

Protect your password

When you create your Password, Passcode, Private Key and Mnemonic Seed Phrase you must ensure that it is kept secret and confidential and must not be disclosed to any third party (including family, friends, and other institutions). If someone else has your Password, Passcode, Private Key or Mnemonic Seed Phrase, they can perform payment transactions and change your profile (such as contact details).

Mobile devices

If you use the Payment System on mobile devices (such as smart phone or tablet), then you should secure any such device (e.g., through password protection or fingerprint scan) to prevent unauthorised access to the Payment System through your mobile device. If your mobile device is lost or stolen, unauthorised persons may gain access to view your account, information and potentially conduct transactions.

Unauthorised access or use

You must advise us as soon as reasonably practicable if you are aware or suspect that any other person knows your Password, Passcode, Private Key or Mnemonic Seed Phrase. We can then check your Qoin Wallet activity, but we cannot suspend or reverse transactions. We can also assist you to change your Password. If you suspect someone else knows your Password, you should change your Password as quickly as possible and cancel any unauthorised future dated payments.

It is your responsibility to ensure your internet access is secure when using the Payment System. You should also ensure your mobile device and browser software is up to date as any alterations to the manufacturer's handset and software settings may impact your mobile browsing experience.

You acknowledge that we are entitled to assume that any access to the Payment System using your Password, Passcode, Private Key or Mnemonic Seed Phrase is made by you, regardless of the identity of the person who may be accessing the Payment System.

To the extent permitted by law, we are not liable to indemnify or otherwise compensate you for any loss or damage you may incur for any payment as a result of unauthorised access or use, including any failure by you to keep your Password, Passcode, Private Key or Mnemonic Seed Phrase confidential.

8. Privacy and Data Security

1. Privacy statement

We may collect, hold, use and disclose personal information about you to process your registration to access the Payment System, deliver the Payment System payment services, assist your Merchant with payment enquiries and deal with complaints. We will handle your personal information in accordance with our Privacy Policy (available on our website or upon request). We may also collect personal information about you from your Merchant, public sources, information brokers and through monitoring and recording interactions with you (e.g., phone, email and online). Some of the information we collect is required by various laws, including the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)*.

We may exchange your personal information with your Merchant, your authorised representatives, our related companies, and our service providers (described further in our Privacy Policy). These companies may be located outside Australia, including the Philippines and the countries specified in our Privacy Policy.

You acknowledge that we need to collect, verify, and handle personal information about you to enable us to deliver all parts of the Payment System service and without that information we may not be able to effect certain payment options.

Unless you have told us not to, we may use your personal information to contact you by any means to offer you other products, including third party products or services that may be of interest to you. You can change your marketing preferences at any time by accessing your account on our Payment System.

You agree to the handling of your personal information in accordance with our Privacy Policy. Our Privacy Policy contains further details about our handling of personal information, complaints, website privacy and information regarding your rights to request access to or correct information we hold.

2. Fraud and data security

We are committed to providing high quality financial products and services within a trusted environment.

We may debit your Card with a verification authorisation validation amount to ensure the Card is valid, whenever you add or amend your Card details. This amount will be refunded to you once the verification process has been successfully completed.

3. Phone conversations

You agree that we may record telephone conversations between us.

9. General provisions

1. Changes and updates to this PDS

In accordance with the law and any code to which we subscribe, we may vary or modify this PDS at our reasonable discretion at any time. We will tell you about any changes we make and will notify you of the changes as set out in the following table. Any subsequent access, viewing or other use of the Payment System will constitute your acceptance of the new terms. See 'Types of change' table below. Refer to section 9.2 below for more information on how we send you notices. Some notices may be provided by your Merchant on our behalf.

Type of change	Timeframe	Method of notice
Introduce a new fee or increasing an existing fee	30 days in advance	Electronically
Changes that are materially detrimental to you	30 days in advance	Electronically
Government charges	In advance of the change or as soon as practicable afterwards, unless the change had been publicised by the Government	Electronically or by press advertisement
Changes to any other term or condition	No later than day of change	Electronically or by press advertisement

2. Notices and electronic communications

Subject to section 9.1, you agree that all notices and other communications in connection with this PDS may be given electronically:

- (a) by emailing them to the email address you have registered with us through the Payment System, or sending them through SMS to your last known mobile telephone number, or
- (b) by being made available on the website for the Payment System.

Where communications are made available on the website for the Payment System, we will notify you of this fact by email or SMS. You should check your emails or SMS messages regularly and ensure your contact details on the Payment System are up to date.

3. Termination and suspension of access to the Payment System

You can terminate access to your Qoin Wallet at any time by electronically deleting the Qoin Wallet.

This PDS and your access to the Payment System may be suspended or terminated at any time without prior notice by us (acting reasonably) including if we reasonably suspect there have been, or may in the future be, unauthorised transactions or that you have committed or attempted to commit fraud in relation to the Payment System or you attempt to use it for unlawful purposes. We will give you notice as soon as reasonably practicable after we do this. All restrictions, licences and limitations of liability imposed on you by us will survive termination.

If we suspend or terminate your access to the Payment System, any scheduled payments from the time of that suspension or termination will not be made.

Termination of your BPS account does not relieve you of any obligations to pay any fees or costs accrued prior to the termination and any other amounts owed by you to us.

4. Exercise of our rights and waiver

Our rights can only be waived in writing. We may exercise any right, remedy, or power in any way we choose. If we decide not to exercise a right, remedy, or power this does not mean we cannot exercise it later.

5. Assignment

We may, upon prior reasonable notice, assign or otherwise deal with our rights under this PDS without your consent for legitimate business purposes (including business reconstruction, amalgamation or sale). We may disclose any information or documents we consider reasonably necessary to help us exercise this right, and we may disclose such information to a person to whom we assign our rights to.

You cannot assign any of your rights under this PDS or the Terms of Use without our prior written consent.

6. Inconsistency

If there is any conflict between this PDS and the Terms of Use, the Terms of Use prevails to the extent of the inconsistency.

7. Confidentiality

We respect the confidentiality of your information. Information you provide us will not be disclosed except where we are required or permitted to disclose this information. This includes where we are compelled by law, there is a duty to the public to do so, our interests require us to do so, or the disclosure is made with your consent.

10. Glossary

“**Card**” means and includes credit card, debit card and charge cards.

“**Business Day**” means every weekday except for Australian national public holidays.

“**Merchant**” means the business or entity which you are making a payment to. The Merchant is also our client, who has engaged us to process payments on their behalf, in order for funds to be deposited directly into their bank account.

“**Mnemonic Seed Phrase**” means a secret group of 12 immutable words used to back up and access the Qoin Wallet or Q Wallet.

“**Passcode**” means a set of numbers used to access the Qoin Wallet or Q Wallet.

“**Password**” means a string of characters used to identify you and allows you to access the Qoin Wallet or Q Wallet.

“**Payer, you, your**” means you, i.e. the person making the payment to the Merchant.

“**PDS**” means Product Disclosure Statement.

“**Private Key**” means a long sequence of numbers and letters which is used to generate a public key and allows transactions to be signed and subsequently verified by other participants on the Q Chain against the Public Key.

“**Public Key**” means the Qoin Wallet address, which is visible on the Q Chain.

“**Q Chain**” means the Qoin Blockchain.

“**Qoin Wallet or Q Wallet**” means a cryptocurrency wallet developed by BPS that connects to the Q Chain, which provides the ability for a user to view the user's cryptocurrency record on the Q Chain.