



# Combined Financial Services Guide and Product Disclosure Statement

Issued by

**Stripe Payments Australia Pty Ltd**

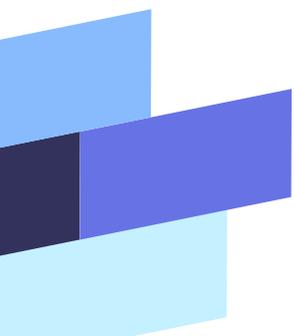
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## About this document

This document is comprised of two parts:

- **Part A** is our financial services guide (**FSG**), which tells you about the financial services we offer and is designed to help you decide whether to use them, and
- **Part B** is the product disclosure statement (**PDS**), which tells you about the **Top Up Service** and the **Payout Service** issued by Stripe as part of our Stripe Connect offering and is designed to help you make a decision about whether or not to use those services. It includes general information about the Top Up and Payout Services and their features, benefits and risks and sets out the terms and conditions that govern the use of the Top Up and Payout Services. It also includes the meaning of some words used in the PDS.

## Things to note

Because the Top Up and Payout Services are part of our Stripe Connect service, your use of the Top Up and Payout Services are governed by:

1. the Stripe Services Agreement (<https://stripe.com/au/ssa>); and
2. the Stripe Connect Platform Agreement (<https://stripe.com/au/connect/legal>).

You should carefully read those documents because they explain what we will do when providing the Top Up and Payout Services to you and what we expect from you. If you ask us, we'll provide you with a PDF version.

A reference in this document to a **working day** is to a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne, Australia.

# PART A: FINANCIAL SERVICES GUIDE

Effective 22 June 2020.

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## About this FSG

This FSG is issued by **Stripe Payments Australia Pty Ltd** (ABN 66 160 180 343, AFSL 500105) (**we, us, our**).

This FSG contains information about who we are and the financial services we can offer you in respect of the Top Up and Payout Services and is designed to help you decide whether to use those services.

It also includes information on the documents you may receive from us, how you can provide instructions to us, who we act for when providing financial services, how we and others are paid for the financial services we provide to you, our professional indemnity insurance, how you can raise any concerns or complaints about us and how you can contact us.

## The advice we provide

We are only authorised to provide general advice so you should be aware that any material provided to you by us (including any statement of opinion or recommendation) will contain factual information or general advice only. This factual information or general advice does not take into account your objectives, financial situation or needs. You should consider the appropriateness of our offering in regard to your objectives, financial situation and needs before making a decision in relation to our financial services.

## Who we are and the services we offer

We are an Australian financial services licensee and are authorised to provide the following relevant financial services to retail and wholesale clients:

- general financial product advice in respect of deposit and payment products (limited to basic deposit products and non-cash payment products) and foreign exchange contracts; and
- deal in a financial product by issuing deposit and payment products (limited to basic deposit products and non-cash payment products) and foreign exchange contracts;

## You will receive a PDS from us

If we issue the Top Up and Payout Services to you, we will give you a PDS (contained in Part B of this document). The PDS is designed to provide important information on the significant features, benefits and risks of the Top Up and Payout Services and the fees you will be required to pay when you use the services – you should carefully read this document because it can help you make an informed decision about the Top Up and Payout Services.

## How you can instruct us

You can give us instructions in respect of the Top Up and Payout Services through your Stripe Connect Account either by API messaging or through manual entry of instruction using the Stripe Dashboard.

## Who we act for when providing financial services

When we provide financial services, we act on our own behalf.

## How we and others are paid

### How we are paid

If you decide to use the Top Up and Payout Services, we receive product fees, which are set out in the PDS (contained in Part B of this document).

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 affiliates receive in relation to the provision of the Top Up and Payout Services to you.

### Our staff

Our staff receive a salary plus superannuation, and may receive bonuses and other benefits from time to time.



## Our professional indemnity insurance

We have professional indemnity insurance, which provides cover for claims by retail clients that relate to the financial services that we and our representatives provide. This satisfies the compensation arrangements required under section 912B of the *Corporations Act 2001 (Cth)*.

We are also covered for claims against former representatives while they acted on our behalf.

You do not have a direct right to claim under this insurance.

## What if you have a concern?

If you are unhappy with us and would like to raise any concerns or complaints, please contact us at <https://stripe.com/complaints>.

We'll acknowledge your complaint as soon as practicable (and in any event, within 5 business days) and aim to resolve your complaint within 45 days.

If you're not satisfied with our response, you can contact the Australian Financial Complaints Authority (AFCA) (an independent and free dispute resolution body). Before AFCA can investigate the matter, you must have first given us the opportunity to review it.

The contact details for AFCA are:

### **Australian Financial Complaints Authority**

<https://www.afca.org.au>

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

1800 931 678 (free call)

GPO Box 3, Melbourne, VIC 3001

## How to contact us

You can contact us using the contact details set out on the front page of this document or through your Stripe Account.

## Defined terms

Capitalised terms used in this document have the meanings given in the Stripe Connect Platform Agreement, available on our website at <https://stripe.com/au/connect/legal>. Alternatively, please contact us if you would like to be provided with a PDF version.

# PART B: PRODUCT DISCLOSURE STATEMENT

Effective 22 June 2020.

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## Important information

This is an important document. It contains information about the Top Up and Payout Services issued by Stripe Payments Australia Pty Ltd (ABN 66 160 180 343, AFSL 500105) (**we, us, our**).

Please read it carefully before making a decision to use the Top Up and Payout Services. It will help you decide whether the Top Up and Payout Services meets your needs.

### General information only

The information in this document is of a general nature only. It does not take into account your objectives, financial situation or needs. So, before you act on any information contained in this PDS, you should consider the appropriateness of the information having regard to your objectives, financial situation and needs.

### Electronic communications

By making an application and using the Top Up and Payout Services, you agree to receive communications in digital form only (including via email with a copy of, or hyperlink to, the relevant communication).

### Offer to Australian residents only

The offer to which this PDS relates is available to persons receiving the PDS (electronically or otherwise) in Australia, who are Australian residents. This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. We are not bound to accept an application made to use the Top Up and Payout Services.

All monetary amounts referred to in this PDS are in Australian dollars (unless otherwise indicated).

## Information may change

Information in this PDS (including representations made by us) that is not materially adverse information may change from time to time. You may access this updated information online at <https://stripe.com/au/fsg-pds>.

You can ask us to provide you with a copy of any updated information by emailing us at [support@stripe.com](mailto:support@stripe.com). We will provide a paper copy or an electronic copy to you without charge.

## The Top Up and Payout Services are part of Stripe Connect

### How you can use the Top Up and Payout Services

The Top Up and Payout Services are part of Stripe Connect. Stripe Connect is a suite of products that enables Platforms to accept payments from consumers, top up their Stripe Accounts and payout to various parties, including merchants, vendors and third parties. The Top Up and Payout Services are only available to Platforms with a Stripe Account. This PDS only addresses the Top Up and Payout Services. It does not provide any other information about how Stripe Connect works.

Under the **Top Up Service**, you can add funds to your Stripe Account for future payouts to Connected Accounts. To do this you can initiate a bank transfer from your Australian bank, credit union or building society to a Stripe bank account (details provided separately). You might use the Top Up Service to ensure there are sufficient funds in your Stripe Account to:

- provide customer discounts while still paying full price for goods and services to sellers;
- pay bonuses or other one-off payouts, independent of specific charges;
- add funds from non-Stripe income (e.g. funds from another processor);
- enable faster payouts (e.g. pay a seller before incoming funds become available).

Under the **Payout Service**, you can direct Stripe to transfer the funds in your Stripe Account (whether or not they are in your Stripe Account as a result of a top up or as a result of other activity using Stripe Connect) to Connected Accounts – these are Stripe Accounts held by merchants who use your Platform or, in some cases, third parties who are not Stripe customers.

The use of the Top Up and Payout Services is subject to applicable laws and regulations.

## Our relationship with you

Because the Top Up and Payout Services are part of our Stripe Connect service, your use of the Top Up and Payout Services is governed by:

1. the Stripe Services Agreement (<https://stripe.com/au/ssa>); and
2. the Stripe Connect Platform Agreement (<https://stripe.com/au/connect/legal>).

## Benefits of using Stripe Connect

The Top Up and Payout Services give you the ability to manage your payments centrally from your Stripe Account. Subject to the Stripe Services Agreement and the Stripe Connect Platform Agreement, these benefits are available to you at any time, for example:

- You can use the **Top Up Service** to enable faster payouts, for example, to pay a vendor before incoming funds become available.
- You can use the **Payout Service** where you have received an AUD \$300 payment from a customer to use fitness facilities at 3 different studios that are separate Connected Accounts. In that scenario, you can instruct Stripe to transfer AUD \$100 from your Stripe Account to each Connected Account.

## Key Risks

The key risks of using the Top Up and Payout Services include the following:

- **Security.** It is important that you safeguard your Stripe Account details, your API key and any other passwords, equipment or software required for the operation of Stripe Connect. If you do not, then you may be liable for any unauthorised transactions.
- **Service availability.** There is a risk that the electronic network (e.g. our electronic facilities) or the website which enables you to manage Stripe Connect and your Stripe Account may be unavailable for a period of time. This means you may not be able to use the Top Up or Payout Services. We are dependent upon the reliability and operational processes of technology and communications procedure with respect to computer and telecommunications networks. Although we, and our service providers, seek to achieve 100% availability, process and service disruptions may occur periodically.

- **Fees charged by your bank.** When you make a bank transfer to top up your Stripe Account, you may incur fees from your nominated financial institution (including if a transfer is rejected by your financial institution). Stripe does not charge a fee for unsuccessful top ups.
- **Payouts to bank accounts.** We use banks and financial institutions to enable payouts to bank accounts to be effected. There is a risk that the recipient's receipt of funds that you instruct us to pay out may be delayed or stopped by one of these institutions due to factors outside of our control.
- **Our liability.** In some circumstances we may not be liable for losses caused by equipment or systems failure, fraud in payments, or chargebacks (including consequential losses). Our liability for unauthorised transactions and other amounts is limited, meaning that you may be liable for them.
- **Counterparty or default risk.** There is a risk that a person with whom we contract in relation to the provision of Stripe Connect (such as card networks or payment methods) may fail to meet their contractual obligations. This means that you may not be able to use the Top Up and Payout Services as designed, and this could result in loss.

## Fees

The fees applicable for the use of the Top Up and Payout Services are set out in the **Fees Table** below and are also available on our website: <https://stripe.com/au/connect/pricing>. We will provide you with a paper or electronic copy of this information at no charge on request. We have the right to change these fees, or impose new fees, subject to giving you notice as required by law.

All fees below are payable in Australian dollars. You authorise us to debit these fees from your Stripe Account or settle net as and when those fees become due and payable.

We may vary or defer the payment of fees in accordance with the Stripe Connect Platform Agreement. If any amounts payable in connection with the Top Up and Payout Services represent consideration for a taxable supply then those fees will be taken to be exclusive of GST (unless specified to the contrary below).

### Fees Table

| Fee   | When payable   | Amount (exclusive of GST)    |                         |
|---|--|------------------------------|-------------------------|
| <b>Monthly account fee for Connected Accounts</b>   | <p>You are charged fees for the Top Up and Pay Out Services based on the type of your Connected Accounts.</p> <p>If all of your Connected Accounts are set up as <b>Standard Accounts</b> (i.e. a type of account that has more functionality and can disconnect itself from your Platform – usually established online businesses), then there is <b>no monthly account fee</b> for using the Top Up and Payout Services.</p> <p>If some or all of your Connected Accounts are <b>Express or Custom Accounts</b> you will be charged a monthly account fee for each active Express or Custom Account. An account is 'active' in any month if it receives funds from your Platform.</p> <p>The monthly account fee is comprised of a <b>base fee</b> (per active Connected Account) + a <b>monthly volume fee</b> (which is a percentage of the amount of funds sent to a Connected Account's bank account or debit card using the Payout Service).</p> <p>For example, if you have 5 Express Connected Accounts in Australia and the total amount that you paid out to those 5 accounts in a given months was AUD \$20,000, your monthly fee for using the Top Up and Payout Services would be (all in AUD):</p> <p><b>Base fee</b> of <math>5 \times \\$2 = \\$10</math></p> <p><b>Volume fee</b> of <math>0.25\% \times \\$20,000 = \\$50</math></p> <p><b>Total monthly fee</b> = \$60</p> | <b>AUD \$2 base fee</b>      | <b>0.25% volume fee</b> |
| <b>Payouts to Connected Accounts' bank accounts</b> | <p>When you make a payment from your Stripe Account to a Connected Account's bank account using the Payout Service, you are charged the following fee.</p>   | <b>AUD \$0.25 per payout</b> |                         |

## Other important information

### No interest

You will not earn any interest or return on the balance of your Stripe Account.

The balance in your Stripe Account reflects funds that are held by Stripe. Stripe earns interest on the funds we hold in a bank account which reflect your Stripe balance.

### What if you have a concern?

If you are unhappy with us and would like to raise any concerns or complaints, please contact us at <https://stripe.com/complaints>.

We'll acknowledge your complaint as soon as practicable (and in any event, within 5 business days) and aim to resolve your complaint within 45 days.

If you're not satisfied with our response, you can contact the Australian Financial Complaints Authority (AFCA) (an independent and free dispute resolution body). Before AFCA can investigate the matter, you must have first given us the opportunity to review it.

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2. the Stripe Connect Platform Agreement (<https://stripe.com/au/connect/legal>).

Please contact us if you would like to be provided with a PDF version.

## Defined terms

Capitalised terms used in this document have the meanings set out below:

**Connected Account** means the account held by a service provider of yours that is also a Stripe user.

**Payout Service** means the service described under the heading "The Top Up and Payout Services are part of Stripe Connect" in Part B above.

**Platform** means a business that accepts and pays out money to various parties and which are entitled to apply to use the Top Up and Payout Services under the Stripe Connect Service.

**Stripe Account** means the account you have with us to use our services.

**Stripe Connect Platform Agreement** means the Stripe Connect Platform Agreement available at <https://stripe.com/au/connect/legal>

**Stripe Services Agreement** means the Stripe Services Agreement – Australia available at <https://stripe.com/au/ssa>

**Top Up Service** means the service described under the heading "The Top Up and Payout Services are part of Stripe Connect" in Part B above.