

# Product Disclosure Statement

Shabaas Pty Ltd ACN 653 591 550

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# 1 Introduction

## 1.1 Business Platform

We are the issuer of the Shabaas Platform and Shabaas Pay apps and website.

## 1.2 Registration

ShaBAAS is also registered with Australian Transaction Reports and Analysis Centre (“AUSTRAC”) as a Remittance Service Provider.

# 2 Important Information about Product Disclosure Statement

This Product Disclosure Statement (PDS) is issued by ShaBAAS Pty Ltd ACN 653 591 550 (Shabaas, our, we or us) and relates to any use of the Services by you (you, your or end user). It is an important document that you should read carefully before making a decision to use our Services.

You can download a PDF copy of this PDS, from the Shabaas website at [www.shabaas.com](http://www.shabaas.com) or request us to send you a PDF copy free of charge by contacting us using the contact information set out at clause 2.5.

The information set out in this document is general information only. It has been prepared without taking into account your particular needs, objectives, or financial situation. You should seek independent expert advice to help you decide whether the Services are appropriate for your particular financial objectives, needs and circumstances.

## 2.1 Services

The Services in this PDS are available only to the End Users receiving this PDS (electronically or otherwise) holding an Australian bank account. This PDS does not constitute an offer or recommendation in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer.

## 2.2 Updates to Information

The information in this PDS is up-to-date at the time of preparation. Certain information in this PDS may change from time to time. Changes will be published on our online on our website at <https://www.shabaas.com/legal/shabaas-pds.pdf>. You can ask us to provide you with a copy of any updated information by emailing us at [support@shabaas.com](mailto:support@shabaas.com). We will provide an electronic copy to you free of charge if requested by you using the contact information set out below.

### **No Cooling-Off Period**

No cooling-off period applies to the products covered by this PDS.

## 2.3 Services

The Services in this PDS are available only to the End Users receiving this PDS (electronically or otherwise) holding an Australian bank account. This PDS does not constitute an offer or recommendation in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer.

## 2.4 Other Information

Other information that may relate to our services can be requested using our contact details below. We will arrange to provide you with the information you request as soon as we can. There may be a fee for postage or photocopying should you request information in hardcopy form.

## 2.5 Contact Details

Shabaas Pty Ltd (ABN 74 653 591 550)

Website: <https://www.shabaas.com/>

Email: [support@shabaas.com](mailto:support@shabaas.com)

# 3 Service Offerings

Shabaas's payment platform enables you to make one-off and recurring payments in real-time, as well as the holding of funds pending future instructions to process a payment (a purchased payment facility or 'PPF').

## 3.1 PayTo

Shabaas provides both recurring and one-off automated payment services relying on PayTo via Australia Payments Plus with a superior payment experience. See [www.payto.com.au](http://www.payto.com.au).

In relation to the services described above ShaBaas has defined below limits

- a) Per Transaction Limit: A payment made by ShaBaas Pay User App at participating business will be capped at AUD \$1,000 per transaction per end user.
- b) Daily Limit: A payment made by ShaBaas Pay User App at participating business will be capped at AUD \$2,000 per day per end user.
- c) Velocity Limit: A payment made by ShaBaas Pay User App at participating business will be capped at 10 transaction per day per end user.

## 3.2 Payout

Shabaas provides services to businesses for the instant and efficient disbursement of payments where our Clients pays funds into your bank account in real time.

In relation to the services described above:

- Shabaas uses Azupay who are sponsored by Cuscal Limited ABN 95 087 822 455 (Cuscal), an authorized deposit taking institution (ADI) under the Banking Act 1959 (Cth),

to access the NPP as an Identified Institution (NPP payouts, PayID delivery and NPP receivable payments).

- All payments are cleared and settled by Cuscal under to its ADI authorization and related contractual arrangements with Shabaas and Azupay.
- The PPF is a purchased payment facility for the purposes of section 9(1) of the Payment Systems (Regulation) Act 1998 (Cth).
- Shabaas has outsourced the holding of stored value to Azupay and Cuscal such that they are the holder of stored value in respect of the PPF for the purposes of section 9(2) of the Payment Systems (Regulation) Act 1998 (Cth).
- Shabaas is not a bank and does not offer banking services. The Shabaas Platform receives and pays funds on your behalf and in accordance with your instructions when such funds are settled by the Acquiring Institution.
- Shabaas holds client funds on trust separately from its corporate funds in an account managed by Azupay and Cuscal. The funds are not covered by the Financial Claims Scheme.
- Azupay may earn interest (payable to it by Cuscal) in respect of any amounts held in this account.
- Cuscal does not provide bank accounts to merchants or their customers and does not have any contractual relationship with merchants or their customers.

## 4 Service Benefits

Shabaas's services aim to streamline payments and reduce the costs associated with legacy payments platforms and processes. The benefits of our Services include:

- Operational efficiency: Receiving and sending payments is simple and easy to do.
- Improved customer experience: Future transactions can be fully automated for billers while wallets and eCommerce sites can offer one click payments.
- Control: More control and visibility over your recurring payments.
- Affordable: Eliminate transaction surcharges, reduce your cost of purchase and pay a low, flat per-transaction fee, not a percentage of your purchase.
- Real-Time Settlement: Pay your funds in real-time, transactions settle 24/7, 365 days a year and know the recipient will recognize funds immediately.
- Secure: Leverage your bank's existing security process, all transactions are pre-validated with real-time fraud monitoring and detection.

## 5 Risks

The Risk of our Services include:

- **Fraud:** While our solutions remove many opportunities for fraud by ensuring your bank authenticates you before confirming payments, fraud may occur if you approve a payment, you did not intend, such as if you are subject to a scam. It is your responsibility to check details of the payments you make. If you approve a payment, you did not intend it may not be possible to return these funds to you.
- **Payment network risk:** There is a risk that the payment partners and payment network that Shabaas uses to provide the Services may be unavailable for a period of time. This means you may not be able to use some or all of the Services through the Shabaas Platform for a period of time while the payment partners or payment network is interrupted.
- **Counterparty default risk:** There is a risk that a person with whom Shabaas has a contract in relation to the provision of the Services (such as payment partners and payment networks) may fail to meet their contractual obligations. If this happens, you may not be able to use the Services as designed, and this could result in loss.
- **Liability:** You will be liable for any unauthorized payments and you should take proper precautions to protect your password and/or security details.
- **Suspension/reversal of transactions and suspension/termination of your account:** We have the right to suspend or reverse certain transactions or suspend access to the Services for a range of reasons. We may do this where we suspect criminal or illegal behavior, or other regulatory reasons.

## 6 Master Services Agreement Risks

Shabaas has entered into a Master Services Agreements with merchants for the provision of Services to you. Merchants will undertake an onboarding process and integrate their system with our API. We recommend that you consider seeking independent legal advice before entering into either any agreement with a merchant for the provision of Services through the Shabaas platform, as the terms and conditions are important and affect your dealings with us.

## 7 Fees And Charges

Our fees and charges are charged to our clients, not end users, and are defined in either a Master Services Agreement or our Terms & Conditions with our Client. Some information about the fees charged to our clients is outlined below.

Product	Payment timing	Amount (ex. GST)
<b>PayTo</b>	Monthly in arrears, direct debited from a nominated bank account.	Up to \$10.00 per transaction
<b>PayOUT</b>	Monthly in arrears, direct debited from a nominated bank account.	Up to \$0.60 per transaction
<b>Certain Returns, Failures, Dishonors</b>	Monthly in arrears, direct debited from a nominated bank account.	Up to \$50 per instance

## 8 Complaints

If you would like to make a complaint regarding any of our Services, please contact our Customer Support team at [complaints@shabaas.com](mailto:complaints@shabaas.com)

## 9 Privacy

Shabaas is committed to protecting your privacy. The information you provide to Shabaas and any other information provided by you in connection with the Services will primarily be used for providing you with the Services and for complying with certain laws and regulations. Our privacy policy is available on our website at <https://www.shabaas.com/policies/privacy-policy>.

It includes information such as:

- how we collect, hold, use and disclose your personal information; and
- your rights and choices regarding the right to correct, amend or delete your information.

## 10 Glossary

- **ADI** means an authorized deposit-taking institution as defined in the Banking Act 1959 (Cth).
- **AFCA** means the Australian Financial Complaints Authority.
- **Shabaas Account:** means the account in Shabaas's name that has been established with an ADI for the purposes of receiving funds from you or your customers in order for the Shabaas Platform to complete transactions generally.



- **Shabaas API** means the technical interface setting out the protocols and specifications required to effect an integration of the Our Client's technical systems with the Shabaas Platform for End Users to use the Services.
- **Shabaas Platform** means the proprietary technology and associated products devised by Shabaas to provide customers with the Services.
- **ShaBaas Pay user app mean the mobile app installed by end user from app stores.**
- **ASIC** means the Australian Securities and Investments Commission.
- **Cuscal** means Cuscal Limited ABN 95 087 822 455
- **Client** means the merchants Shabaas has entered into a Master Services Agreement with.
- **End User** means the person using the Services via one of our Clients.
- **NPP** means the New Payments Platform which is an open infrastructure platform which facilitates fast payments in Australia.
- **PayID** means an alias for a bank account number, which may be an email address, phone number or ABN. It is issued and associated with our /receivables bank accounts to allow your users a simpler way of sending you money.
- **PPF** means purchased payment facility
- **Product Disclosure Statement or PDS** means this document, as amended or replaced from time to time.