



Kit Product Disclosure Statement

Issued by Hay Limited

ABN 34 629 037 403

Australian Financial Services Licence No. 515459

Hay® is a registered trademark

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1. About this Product Disclosure Statement

This document forms the Product Disclosure Statement (“PDS”) for your Kit Card (the “Card”) and the Kit Account (the “Account”). The PDS contains important information, including the fees and other costs that apply to the Card and Account.

This PDS is issued by Hay limited ACN 629 037 403 Australian Financial Services Licence (AFSL) No.515459 (“Hay”) as a requirement under the Corporations Act 2001.

This PDS is an important document designed to assist you in deciding whether to acquire the financial product to which it relates – the Card and Account. You should read this PDS in full before using your Card or Account.

Your contract with us for the Card and Account is comprised of this PDS document incorporating the Terms and Conditions, which contains important information regarding your Card and Account.

The information in this PDS does not consider your individual objectives, financial situation or needs. Any advice in this PDS is general advice only. You should consider the appropriateness of any general advice to your circumstances before acting on it, you should seek financial advice based upon your own circumstances before making any financial decisions. You should also consider the Kit Card and Kit Account Target Market Determination (TMD) and Kit Card and Account Terms and Conditions before making a decision about this Product. A copy can be found at www.heykit.com.au/legal.

2. Important information

This PDS has been prepared by Hay. Hay is the issuer of the Card and Account.

The information contained in this PDS does not take into account your individual objectives, financial situation or needs. Nothing is intended to constitute investment, legal, tax, accounting or other professional advice and you should seek professional advice on whether the Card and Account are appropriate for your particular circumstances.

The PDS has been lodged with the Australian Securities and Investments Commission (ASIC). ASIC takes no responsibility for the contents of the PDS.

The PDS may only be used by people who receive it in Australia. The information in this PDS does not constitute an offer in any country other than Australia. The distribution of this PDS in countries outside Australia is limited and may be restricted by law. People who come into possession of this PDS who are not in Australia should seek advice on any such restrictions that apply.

Where new information is materially adverse, we will issue a new PDS or supplementary PDS. However, where the information is not materially adverse, we will not issue a new PDS or supplementary PDS but you will be able to find the updated information on Kit’s website at www.heykit.com.au/legal or otherwise on request without charge.

Changes to the PDS

The information in this PDS is correct and current as at the date stated on the front cover and is subject to change with new information from time to time. .

In addition to the PDS, Information regarding your Card or the Account may also need to be updated from time to time. Updates not considered to be materially adverse to Cardholders will be made available on the Website. Materially adverse updates for Cardholders will be included in a replacement or supplementary PDS.



3. Parties Involved in the Distribution of the Card and Account

Hay limited ABN 34 629 037 403 (“Hay”), is the holder of Australian Financial Services Licence (AFSL) No. 515459. Hay is a principle member of Visa Inc. Under its AFSL, Hay is authorised to provide financial services including issuing non-cash payment facilities. Hay is not an Authorised Deposit-taking Institution for the purposes of the Banking Act 1959 and its obligations do not represent deposits or other liabilities of CBA. When providing financial services in relation to the Card and the Account, Hay acts on its own behalf.

Kit is a brand of CBA New Digital Businesses Pty Ltd ABN 38 633 072 830 (CBA NDB) trading as Hey Kit. CBA NDB is a wholly owned but non-guaranteed subsidiary of the Commonwealth Bank of Australia ABN 48 123 123 124 (CBA). CBA NDB is not an Authorised Deposit-taking Institution for the purposes of the Banking Act 1959 and its obligations do not represent deposits or other liabilities of CBA. CBA NDB is an authorised representative of Hay (Authorised Financial Services Authorised Representative Number: 001296799) and is authorised by Hay to provide general product advice in relation to the Card and Account and to arrange the marketing, promotion and distribution of the Card and the Account. When providing general product advice in relation to the Card and the Account, CBA NDB acts as an Authorised Representative of Hay. Hey Kit can be contacted via:

Email: support@heykit.com.au

Website: www.heykit.com.au

4. Card Issuer

The Issuer of the Card and Account is Hay and if you hold an approved Card and Account, you will have a contract with Hay Limited.

5. Roles of the Card Distributor and Issuer

CBA NDB is responsible for the distribution of the Card and Account and customer service support for Cardholders. Kit is distributed via the Kit app, you can find information about Kit on the Kit website at www.heykit.com.au.

. Hay is responsible for the settlement of transactions using the Card. The available balance on your Card and the balance of the account are held in a pooled funds bank account at CBA in the name of CBA New Digital Businesses and in settlement accounts managed by Hay as the issuer, in accordance with this PDS and the Terms and Conditions and you acknowledge that the Available Balance can be used to meet our settlement obligations in respect of your transactions and to provide security for our settlement obligations.

Neither CBA NDB nor anyone else acting on its behalf, has the authority on behalf of Hay to:

- tell you anything about the Card or the Account that is inconsistent with the information in this PDS;
- give you personal financial product advice (i.e financial product advice that has considered one or more of your objectives, financial situation and needs) about the Card or the Account; and
- do anything else on Hay’s behalf, other than: providing general product advice in relation to the Card and Account, marketing, promoting, distribution and providing customer services for the Card and the Account.



6. Who is Eligible for the Card?

To be eligible to apply for the Card and Account you must be:

- 18 years of age or older;
- an Australian resident;

7. About the Card and Account

- The Card and Account are financial products that are regulated by the Corporations Act 2001 (Cth).
- You can open an Account and Card by following the steps in the Kit App.
- You can load (and reload) value to the Account by transfer from an account held with another financial institution.
- The Card is linked to your Account.
- Once you have loaded value to your Card, you or the relevant cardholder can use it anywhere in the world (where Visa prepaid cards are accepted) to access your Available Balance and make purchases online and in store.
- You or the relevant cardholder can use the Card to withdraw cash at ATMs (subject to daily limits). Refer Kit Card and Account Terms and Conditions for details at www.heykit.com.au/legal
- Your Account is linked to your Card. You can make transactions from your Account via the Kit App.
- You or the relevant cardholder can only access the value you have loaded to your Card. The Card is not a credit card or charge card.
- Your Account is not a bank account, and no interest will be payable.

8. Significant Benefits of Kit Card to Account Holders

The significant benefits of the Kit Card are:

- it reduces the need to carry cash and is a convenient way to make purchases at merchants who accept Visa prepaid cards;
- it is reloadable, you can add extra funds to it as many times as you like (subject to daily limits);
- you can only access the value that you have loaded which helps you control spending;
- the Card can be used on the internet or telephone to make payments;
- the Card can be used to withdraw cash at ATMs (subject to daily limits);
- no Hay currency conversion fees apply (although other financial institutions involved in the conversion may do so);
- Kit does not charge a fee for using an ATMs. (ATM operator fees may apply).
- if your Card is lost or stolen you can immediately block the Card through the Kit app; and
- you can cancel the Card within the Kit app.



Significant benefits of the Account are:

- As the account holder, aged over 18 years old, you can authorise for a person under 18 to receive a prepaid card and access the account.
- you can see detailed information about merchants you purchase goods from;
- where available you can make payments from and receive payments to your Account in the same way you do a bank account (even though the Account is not a bank account);

9. Significant Risks of the Card and Account

The significant risks of the Card and Account are:

- you will not earn interest on any Available Balance that is stored on the Card / Account;
- the Financial Claims Scheme (see fcs.gov.au) does not apply in relation to your Card or your available balance. If Hay fails, any Available Balance held on your Card will not be protected by the FCS, and you may lose all or part of your Available Balance. The risks associated with the Card may therefore be increased when you load large amounts of money onto the Hay Card
- Unauthorised Transactions could happen if your Card is lost or stolen, if your PIN is revealed to an unauthorised person, as a result of fraud, or if you breach the Terms and Conditions of the Card / Account outlined in this PDS or the Terms and Conditions.
- you might not be able to get your money back if Unauthorised Transactions or mistaken transactions occur. The more you load to your Account the more you could lose due to an Unauthorised Transaction.
- due to equipment errors, malfunctions or equipment being used incorrectly, the same transaction may be processed more than once, or transactions may not be processed at all;
- merchants and ATM operators (domestic and international) may charge fees for using the Card at their facilities and these fees may increase;
- if the network enabling the use of a Card or Account is unavailable, you may not be able to perform transactions or get information using the Card;
- merchants may, at their discretion, refuse to accept the Card as a method of payment. You should always check with the merchant that it will accept the Card before purchasing any goods or services; and
- as Hay has not considered your individual circumstances or needs and you should get your own independent tax advice on the impact that the Card or Account may have on your personal tax liability.

10. Fees

The fees that apply for the issue and use of the Card and Account are as follows:

Account Opening	\$0
Account keeping	\$0



Overdrawn	\$0
Direct Debit Dishonour	\$0
Domestic ATM withdrawal	\$0 (ATM operator fee may apply)
Domestic Transaction	\$0
International transaction	0%
Card replacement	\$0
Card payments	\$0
Non-card payments and transfers up to	\$0

We will debit your Available Balance for any fees that are payable to us.
We will let you know at least 30 days before a change takes effect through the Kit app or via email of any fee changes so that you can stop using the Card if you don't like our new fees. Merchants and financial institutions may also impose fees or surcharges.

11. Limits

There are default limits that apply to the Card and Account:

Account limits

Maximum balance	\$5,000
Maximum top up	\$1,000 per day (for included transactions, see definition below)

Transfers and payments

Bank transfers	\$1,000 per day to your linked account only
ATM cash out	\$150 per day
Card transactions	\$849 per 24 hours rolling (user can set a lower spend limit in app)

At any time, we can adjust the limits to protect your interests or ours. We will let you know via the Kit app or via email if your limits are adjusted.

Maximum Top up: *this daily limit is the total of all transfer of value to the Kit Card and Kit Account. This will include transfers from another bank account, Payto or Direct Debit from your Linked Account and positive value transactions to the Kit Card, such as a Merchant refund.*

12. Cooling off rights

There are no cooling-off rights attached to the Card or Account. However, you may cancel the Card or close your Account at any time.



13. Disputing a Transaction

We encourage you to review your transaction history regularly. Where your Card is used for Unauthorised Transactions, we will seek to reverse the transaction if we can under the Visa Scheme Rules. Your ability to dispute a transaction or reverse an Unauthorised Transaction may be lost if you do not notify us immediately. It is your responsibility to regularly review your online transaction history to identify Unauthorised Transactions. Under the Kit Card and Account Terms and Conditions, we may not be responsible for any loss to you if you do not dispute an Unauthorised Transaction within 45 days of the transaction date.

14. Feedback and resolving problems and complaints

When you provide feedback, Kit has the opportunity to improve services to you. If you have a query or a Complaint about the Card or the Account, you should initially direct the query to Kit at support@heykit.com.au. Kit can be contacted via:

- Email: support@heykit.com.au
- Website: www.heykit.com.au
- The Kit app

Kit will commit to taking the following steps:

- keep a record of your complaint;
- acknowledge your complaint within 1 business day;
- respond within 30 calendar days; and
- **if we can't complete our investigation within 30 calendar days, we'll let you know why.**

If we are unable to resolve the matter to your satisfaction, you may refer the complaint to the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers. It's important you raise your concerns with us first before going to AFCA, as AFCA will generally encourage this before they will investigate.

The contact details for AFCA are:

Australian Financial Complaints Authority

Website: afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678 (free call)

Mail: Australian Financial Complaints Authority, GPO, Box 3, Melbourne VIC 3001

15. Legal terms and conditions

The Terms and Conditions for use of the Card and Account are set out in the Kit Card and Account Terms and Conditions, which can be accessed at www.heykit.com.au/legal. You should read and understand these Terms and Conditions before acquiring the Card and Account as they primarily govern the legal relationship between you and us. You can download an electronically copy of the Terms and Conditions via the Kit website.

The Terms and Conditions cover:

- how to use your Card and Account and restrictions of use;
- security requirements and what to do where you lose your Card, or your Account is compromised;



- what will happen where you make a mistaken payment, or an Unauthorised Transaction occurs;
- limits on what Hay is responsible for;
- suspension and termination of your Card or Account; and
- changes to the Terms and Conditions.

The above dot points are a very high-level summary of what is covered in the Terms and Conditions and not a substitution for the Terms and Conditions. We strongly encourage you to read and understand the Terms and Conditions and the Privacy Policy before obtaining the Card and Account.

16. Applicable laws

Privacy

We are committed to complying with the Australian Privacy Principles established under the Privacy Act 1988. Our Privacy Policy sets out detailed information about how, why and when personal information is collected, disclosed, used, stored and otherwise handled by us. Our Privacy Policy is available at www.heykit.com.au/legal. You may request a copy of our Privacy Policy in hard copy.

Our Privacy Policy sets out:

- the purposes for which we collect your personal information;
- the consequences if you don't provide your personal information to us;
- the third parties to which we disclose your personal information;
- how to access and seek correction of your personal information;
- how to complain about a breach of our obligations in respect of your personal information and how we will deal with such a complaint; and
- whether your personal information is likely to be disclosed by us to overseas entities and in which countries these entities reside.

Anti-Money Laundering and Counter Terrorism Finance Laws

The AML-CTF Laws require us to collect and verify certain identification information about you. We will collect personal information from third parties to verify your identity for this purpose as well.

We may be required to disclose certain information about you to AUSTRAC. We may not be permitted to tell you when this occurs. We may also be prohibited from fulfilling our obligations to you, such as continuing to provide you with the Card or the Account. We may also be required by the AML-CTF Laws to delay or suspend the Card or your access to the Account.