

Tyro Payments Limited ABN 49 103 575 042 AFSL 471951

Tyro Terms and Conditions

C Tyro Bank Account Terms and Conditions

Effective: 17 November 2023

TYRO BANK ACCOUNT

C.1 Your Tyro Bank Account

C.1.1 You may only access, view, operate and transact on your Tyro Bank Account using a Tyro Platform.

C.1.2 You can:

- a. deposit funds into your account by electronic transfer; and
- b. withdraw funds from your account by giving us a Payment Instruction.

C.1.3 Unless we notify you otherwise, you cannot:

- a. draw a cheque on your account;
- b. withdraw funds from your account using an automated teller machine (ATM); or
- c. transfer funds using any method not described in this Part C.

C.2 Authorised Signatories and Account Users

C.2.1 Your Authorised Signatories and Account Users can access, view, operate and transact your account, except that your Account Users cannot:

- a. change the transaction and daily limits on your account; or
- b. initiate Flexible Settlement Payments.

C.2.2 Despite your Administration Authority, if you have more than one Authorised Signatory, the number of Authorised Signatories required to perform certain functions on your account is specified below:

Function	Number
Add an Account User	2
Request a freeze on your account	1
End a freeze on your account	2
Decrease a daily limit	1
Authorise payments to the Linked Account	1

C.2.3 You are responsible for:

- a. any instruction provided, function exercised or transaction conducted (including a Payment Instruction) by an Authorised Signatory or Account User in accordance with this Agreement; and
- b. any act or omission by an Authorised Signatory or Account User that causes you to breach this Agreement.

TRANSACTIONS

C.3 Transacting on your Tyro Bank Account

- C.3.1 To make a payment from your Tyro Bank Account, you must provide us with a Payment Instruction. We will debit your account with the amount of the payment specified in your Payment Instruction.
- C.3.2 You authorise us to process any Payment Instructions that you, your Authorised Signatories or Account Users give us using a Tyro Platform.
- C.3.3 You must ensure that all details in a Payment Instruction are accurate, including the payee details (BSB and account number, or the BPAY Biller Code and reference number). We do not check or verify those details and are not responsible if they are incorrect, unless they are incorrect due to the fraud, negligence, mistake or wilful misconduct of us, our employees, agents, contractors or representatives.
- C.3.4 You can only pay cleared funds from your account. If your account has insufficient cleared funds to satisfy your Payment Instructions, we will:
 - a. delay processing your Payment Instructions until cleared funds are available; and
 - b. will process your Payment Instructions in the order you gave them.
- C.3.5 If you give us a Payment Instruction on, or schedule a Payment Instruction for, a Business Day, we will process the instruction that Business Day. We will otherwise process the Payment Instruction on the next Business Day.
- C.3.6 If you give us Payment Instructions using Integrated Software provided by Xero Australia Pty Limited (**Xero**):
 - a. you authorise us to share accounting, financial, account balance and transaction data and instructions with the Software Provider;
 - b. to the extent permitted by law, the Software Provider will not be liable for any Loss caused, or arising out of any act or omission, by it in relation to that authority; and
 - c. to the extent permitted by law, you will hold the Software Provider harmless against any Loss that it suffers due to acting on that authority, except to the extent that the Loss arises from the fraud, negligence, mistake or wilful misconduct of the Software Provider, its employees, agents, contractors or representatives.

- C.3.7 If a Payment Instruction includes instructions to pay an amount of funds that is calculated by reference to a percentage, when we calculate the amount to be paid, we will round down to the nearest cent.
- C.3.8 We may, acting reasonably, decline, cease to process, delay processing or cancel a Payment Instruction if any of the circumstances in clause A.14 (Suspension) apply.
- C.3.9 If we or you identify an error, inaccuracy or defect in a transaction on your account, or in the details of a transaction, we may, acting reasonably, adjust the transaction or those details to:
 - a. correct the error, inaccuracy or defect; and/or
 - b. otherwise accurately reflect your and our legal obligations.

C.4 Scheduled Payments

- C.4.1 If you instruct us to make a Scheduled Payment:
 - a. for a one-off Scheduled Payment – we will attempt to process the payment at regular intervals until cleared funds are available or you cancel the payment before it is processed; and
 - b. for Scheduled Payments that are scheduled to occur or recur on more than one future date – we will attempt to process each payment at regular intervals on the date we are instructed to process the payment. If on that date your account has insufficient cleared funds to satisfy the payment, the payment will be cancelled.
- C.4.2 You may vary, suspend or cancel a Scheduled Payment at any time before we process the payment.

C.5 Direct Debits

- C.5.1 You may authorise a third party to debit funds from your account by giving them a direct debit authority.
- C.5.2 You may request that we cancel or suspend a direct debit authority, but you should also notify the third party that holds the direct debit authority.
- C.5.3 You should contact us as soon as possible if you believe that your account has been debited incorrectly.

C.6 Transaction and Daily Limits

- C.6.1 We may decline to process a Payment Instruction if doing so would exceed the transaction or daily limits on your account.
- C.6.2 Your default transaction and daily limits are specified below:

Transaction Type	Default Transaction Limit	Default Daily Limit	Maximum Daily Limit
'Pay Anyone' payments	\$20,000	\$20,000	\$30,000

Transaction Type	Default Transaction Limit	Default Daily Limit	Maximum Daily Limit
BPAY Payments	\$20,000	\$20,000	\$120,000
Linked Account Payments	\$100,000	No limit	N/A
Flexible Settlement Payments	No limit	No limit	N/A
Direct debits	No limit	No limit	N/A

C.6.3 You may request that we change the daily limit for 'Pay Anyone' payments or BPAY Payments to any amount up to the Maximum Daily Limit.

C.6.4 If you decrease a limit, you should ensure that any Scheduled Payments will not exceed your new transaction or daily limits.

C.7 Statements

C.7.1 We will issue a statement in relation to your account at least every 6 months and make it available to you on one or more Tyro Platforms.

C.7.2 You must check the statement for accuracy and notify us immediately if you believe there is an error on your statement.

C.8 Mistaken Payments (excluding BPAY)

C.8.1 You must notify us immediately if you believe that a payment has been made to a person other than your intended payee (**Mistaken Payment**).

C.8.2 If a Mistaken Payment has occurred, we will ask the ADI that received the payment to return the funds and:

- a. if the ADI returns some or all of the funds – we will credit your account for the amount returned; or
- b. if the ADI does not return the funds – we will have no further obligation to seek to recover the funds and will not be responsible for any Loss you suffer as a result.

C.8.3 You should regularly check your transaction history and notify us immediately if you identify any error.

C.9 Unauthorised Transactions (excluding BPAY)

C.9.1 Subject to clause C.9.2, you are responsible for any Loss arising from an unauthorised transaction which involves:

- a. fraudulent activity, wilful misconduct or negligence by you, your Authorised Signatories or Account Users; or
- b. a breach of the security obligations in clause A.8.

- C.9.2 You are not responsible for any Loss arising from an unauthorised transaction if the Loss:
- a. occurs after you notify us of a breach of the security obligations in clause A.8;
 - b. exceeds the balance of your account;
 - c. is caused by fraud, wilful misconduct, mistake or negligence by us, our employees, agents, contractors or representatives;
 - d. involves User Credentials or other Security Measures which are expired or cancelled or forged by a person other than you, your Authorised Signatories or Account Users;
 - e. involves a transaction that occurs before you establish your initial User Credentials or other Security Measures for a Tyro Platform; or
 - f. involves a transaction being incorrectly debited more than once from your account.

C.10 BPAY Payments

- C.10.1 To make a BPAY Payment, you must:
- a. give us the BPAY Biller's unique biller code, your Customer Reference Number as assigned by the BPAY Biller, the amount of the payment and, for Scheduled Payments, the payment date; and
 - b. comply with the security obligations in clause A.8 and give us a Payment Instruction in accordance with this Agreement.

We cannot process a Payment Instruction for a BPAY Payment if you do not give us that information, if you give us inaccurate information, or if you do not comply with those security obligations.

- C.10.2 We may reject a Payment Instruction for a BPAY Payment if the recipient BPAY Biller is no longer a participant in the BPAY Scheme.
- C.10.3 We cannot stop or reverse a BPAY Payment once you have given us a Payment Instruction to make the payment.
- C.10.4 A BPAY Payment is irrevocable unless it is a mistaken payment (see clause C.13), unauthorised payment (see clause C.14) or a fraudulent payment (see clause C.15). No refunds will be provided through the BPAY Scheme if you have a dispute with a BPAY Biller about any goods or services you may have agreed to acquire from the BPAY Biller. Any dispute must be resolved with the BPAY Biller.
- C.10.5 We will take reasonable steps to ensure that your BPAY Payments are processed promptly by participants in the BPAY Scheme.
- C.10.6 You agree that we may obtain from, or disclose to, any participant in the BPAY Scheme information relating to you (including personal information about you) for any purpose necessary to facilitate the provision of BPAY Payments to you.

C.11 Processing BPAY payments

- C.11.1 A BPAY Payment will be treated as received by the recipient BPAY Biller:
- a. if you instruct us to make the payment before the Cut Off Time on a BPAY Banking Day – on the same day you make the payment; or
 - b. if you instruct us to make the payment after the Cut Off Time on a BPAY Banking Day or on a day which is not a BPAY Banking Day – on the next BPAY Banking Day.
- C.11.2 A delay may occur in processing a BPAY Payment if:
- a. you instruct us to make the payment after the Cut Off Time and the following day is not a BPAY Banking Day;
 - b. you instruct us to make the payment on a day which is not a BPAY Banking Day or after the Cut Off Time on a BPAY Banking Day; or
 - c. a BPAY Biller, or another financial institution participating in the BPAY Scheme, fails to comply with its obligations under the BPAY Scheme.
- C.11.3 The Cut Off Time is 5.30 pm (Sydney time).
- C.11.4 If a BPAY Payment cannot be processed by a BPAY Biller, we will advise you of this, credit your account with the amount of the BPAY Payment and take all reasonable steps to assist you to make the BPAY Payment as quickly as possible.

C.12 Mistaken, Unauthorised or Fraudulent BPAY Payments

- C.12.1 You must notify us immediately if you, your Authorised Signatories or Account Users become aware that:
- a. there has been a delay or mistake in your BPAY Payments;
 - b. a Payment Instruction to make a BPAY Payment includes a mistake;
 - c. a BPAY Payment has been made from your account that you did not authorise; or
 - d. you may have been fraudulently induced to make a BPAY Payment.
- C.12.2 We will take reasonable steps to rectify any matter of which you notify us under clause C.12.1 in accordance with clauses C.13, C.14 and C.15 below. However, the longer the delay between a payment and when you notify us, the more difficult it may be for us to rectify the matter.
- C.12.3 If a BPAY Biller receives a mistaken or erroneous payment from a third party, in no circumstances will that payment satisfy any underlying debt owed by you to the BPAY Biller.

C.13 Mistaken BPAY Payments

- C.13.1 If your account is debited for a BPAY Payment to a person or for an amount which does not accord with your Payment Instructions, we will credit the amount of the payment to your account. However, if:

- a. you, your Authorised Signatories or Account Users were responsible for a mistake resulting in the BPAY Payment; and
 - b. we cannot recover the amount of the payment from the person who received it within 20 BPAY Banking Days of us attempting to do so,
- you will owe us an amount equal to the value of the payment, which we may, acting reasonably, debit from your Accounts in accordance with clause A.4. However, we will credit to you any amount that we subsequently recover from the person who received the payment.

C.13.2 If you instruct us to make a BPAY Payment and later become aware that:

- a. the amount you instructed us to pay was less than you needed to pay – you can make another BPAY Payment for the difference between the amount paid and the amount you needed to pay; or
- b. the amount you instructed us to pay was greater than you needed to pay – you should contact the BPAY Biller to obtain a refund.

C.14 Unauthorised BPAY Payments

C.14.1 If a BPAY Payment is made in accordance with a Payment Instruction which was not in fact authorised by you, your Authorised Signatories or Account Users, we will credit your account with the amount of that payment unless:

- a. the Payment Instruction was given with your knowledge or consent, or the knowledge or consent of your Authorised Signatories or Account Users; or
- b. the payment was made as a result of you not complying with the security obligations in clause A.8.

C.14.2 If we are able to recover any part of a payment that has occurred in the circumstances set out in clause C.14.1(a) or (b), we will credit your account with an amount equal to the funds recovered.

C.14.3 If you notify us that a BPAY Payment is unauthorised, we may request your written consent for the BPAY Biller who received the payment to disclose to us information about your account with that BPAY Biller or the payment. If you do not give that consent, the BPAY Biller may not be able to disclose the information we need to investigate or rectify the payment.

C.14.4 If an unauthorised BPAY Payment is also a mistaken BPAY Payment (see clause C.13) or a fraudulent BPAY Payment (see clause C.15), the payment will be dealt with in accordance with this clause C.14.

C.15 Fraudulent BPAY Payments

C.15.1 If:

- a. you are fraudulently induced into making a BPAY Payment; and
- b. any other person involved in the BPAY Scheme committed, knew of, or with reasonable diligence should have detected the fraud,

that person may be obliged to refund you the amount of the fraud-induced payment. If that person does not refund you, you will bear the loss.

- C.15.2 If a fraudulent BPAY Payment is also a mistaken BPAY Payment (see clause C.13), the payment will be dealt with in accordance with this clause C.15.

INTEREST

C.16 Interest

- C.16.1 Your account will accrue interest on the daily cleared credit balance of your account, until the day you instruct us to close your account, at:
- a. the Base Interest Rate; and
 - b. if you satisfy clause C.16.2 – the Bonus Interest Rate.
- C.16.2 You will be entitled to the Bonus Interest Rate on any funds that have been held in your account for the Periods published under clause C.16.3.
- C.16.3 The Base Interest Rate, Bonus Interest Rate and Periods are published at tyro.com/products/bank-account/, but we may only vary the Base Interest Rate, the Bonus Interest Rate or the Periods in accordance with clause A.9.
- C.16.4 We will credit any accrued interest to your account:
- a. monthly in arrears on the third Business Day of the subsequent month; or
 - b. if you close your account – on the day you close the account.

FREEZING AND CLOSING YOUR ACCOUNT, ETC.

C.17 Freezing your Account

- C.17.1 You may request us to freeze your account, in which case until the freeze ends you will not be able to:
- a. transact on the account; and/or
 - b. deposit or receive funds into the account.
- C.17.2 Without limiting our suspension rights under clause A.14, we may freeze your account if:
- a. we are required by law to do so;
 - b. the circumstances described in clauses C.19 (Death) or C.20 (Insolvency) arise;
 - c. we have reasonable grounds to suspect that there has been, or may have been, fraudulent, unlawful or unauthorised activity on your account; or

- d. we or you may suffer a material, adverse impact if we do not freeze the account and the freeze is reasonably necessary in order to protect our legitimate interests.

C.17.3 If your account is frozen:

- a. you remain responsible for any Payment Instructions given but not processed before the account freeze, or given during the account freeze, which will be processed after the account freeze ends; and
- b. we will continue to debit your account for any amounts you owe to us under this Agreement, except for amounts charged in relation to functionality that you cannot use because the account is frozen.

C.18 Closing your Account

C.18.1 If we or you close your account, we will pay to your Linked Account the cleared credit balance less:

- a. any accrued fees or charges, including accrued government charges, duties and taxes; and
- b. any amounts you owe to us under this Agreement.

C.19 Death

C.19.1 Subject to clause C.19.2, if:

- a. you are an individual and we are notified of your death;
- b. your Administration Authority is 'any to sign' and we are notified of a death, after which you have no surviving Authorised Signatories; or
- c. your Administration Authority is 'two to sign' and we are notified of a death, after which you have fewer than two surviving Authorised Signatories,

we will freeze your account until we receive any information or documents we reasonably request, including confirmation of a relevant legal personal representative or a replacement Authorised Signatory.

C.19.2 Once we receive the information or documents and we are reasonably satisfied that a relevant legal personal representative or a replacement Authorised Signatory has been appointed, we will:

- a. process any payments from your account to satisfy any amounts you owed to us at the time we were notified of the death;
- b. process any Payment Instructions which you, your Authorised Signatories or Account Users gave us before we were notified of the death;
- c. pay the balance of your account to the person(s) that we reasonably identify are lawfully entitled to receive those funds; and
- d. close your account.

C.19.3 If:

- a. you are a partnership and we are notified that one of your partners has died; or
- b. you otherwise comprise more than one individual and we are notified that one of those individuals has died,

the surviving partner(s) or individual(s) will own the account once we receive any information or documents we reasonably request.

C.20 Insolvency

C.20.1 If we are notified that you are subject to an Insolvency Event, we will:

- a. immediately freeze your account; and
- b. only authorise transactions on your account that we receive from, or on behalf of, the person that lawfully controls you or your assets.

MISCELLANEOUS

C.21 Linked Account

C.21.1 You must keep an open Linked Account in your name with an ADI other than us while your account is open.

C.21.2 If you are entitled to payment under the financial claims scheme in relation to your account, you authorise us to make, or use best endeavours to ensure that payment is made, to your Linked Account.

C.22 Australian Business Number

C.22.1 You must maintain a valid and current Australian business number (**ABN**).

C.23 Withholding Tax

C.23.1 If you provide us with your ABN, we may provide it to the Australian Taxation Office.

C.23.2 If you do not provide us with your ABN and you are not exempt from withholding tax, we are required to withhold tax from any interest accrued on your account and remit it to the Australian Taxation Office. We may also be required to withhold tax from any interest accrued depending on your residency. The amount withheld will generally be at the highest tax marginal rate, plus any applicable levies.

C.23.3 If we withhold any amount in accordance with this clause C.23, the interest that we would otherwise credit to your account will be reduced by the amount withheld.

C.24 Financial Claims Scheme

C.24.1 The Tyro Bank Account is a protected account under the Banking Act 1959 (Cth). You may be entitled to a payment under the Financial Claims Scheme in certain circumstances. Payments under the scheme are subject to a limit for each depositor. You can find more information about the Financial Claims Scheme at www.fcs.gov.au.

INTERPRETATION

C.25 Definitions

In this Part C, all capitalised words have the same meaning as in Part A unless specifically defined in this Part C. In this Part C:

- C.25.1 **Account User** means a person you appoint to access, view, operate and/or transact on your Tyro Bank Account in accordance with this Agreement.
- C.25.2 **ADI** means an authorised deposit-taking institution, as that term is defined in the Banking Act 1959 (Cth).
- C.25.3 **BPAY Banking Day** means any day on which banks in Melbourne or Sydney are able to effect settlement through the Reserve Bank of Australia.
- C.25.4 **BPAY Biller** means an organisation that has agreed to receive BPAY Payments.
- C.25.5 **BPAY Payment** means a payment made using the BPAY Scheme.
- C.25.6 **BPAY Scheme** means the electronic payments service through which you may ask us to make payments on your behalf to BPAY Billers who tell you that you can make payments to them through the BPAY Payments service.
- C.25.7 **Daily Repayment** has the meaning given in clause D.13.
- C.25.8 **Flexible Settlement Payment** means a Scheduled Payment that is calculated as a percentage of the daily proceeds of your Electronic Payments Facility (less any Daily Repayment of a Tyro Business Loan) that are credited to your Tyro Bank Account.
- C.25.9 **Linked Account** means the bank account you nominate as your linked account in your Application or by submitting the appropriate form to us.
- C.25.10 **Linked Account Payment** means a Payment Instruction to pay funds from your Tyro Bank Account to the Linked Account.
- C.25.11 **Payment Instruction** means an instruction you give us to pay funds from your Tyro Bank Account to another account, including:
- a. using 'Pay Anyone' or BPAY Payment functionality;
 - b. a Flexible Settlement Payment;
 - c. using Integrated Software; or
 - d. in the form of a batch payment instruction file that a Tyro Platform can accept, including an ABA file.
- C.25.12 **Scheduled Payment** means a Payment Instruction where you instruct us to process the payment on one or more future dates.
- C.25.13 **User Credentials** means credentials used to login to a Tyro Platform.

Tyro Services are provided by:

Tyro Payments Limited

ABN 49 103 575 042

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