

VIRGIN MONEY'S SUPER ENGAGEMENT PROGRAM TERMS AND CONDITIONS

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CONTENTS

1. INTRODUCTION	4
2. MEANING OF WORDS	4
3. ELIGIBILITY AND PARTICIPATION	5
4. ALLOCATION OF VELOCITY POINTS	5
5. EARNING OF VELOCITY POINTS	6
6. CHANGES TO THESE TERMS AND CONDITIONS	6
7. VIRGIN MONEY SUPER ACCOUNT CLOSURE OR TERMINATION	7
8. DISCLAIMER	7
9. GOVERNMENT TAXES, DUTIES AND CHARGES	7
10. GENERAL	7

1. INTRODUCTION

Virgin Money Australia is the promoter of Virgin Money Super and is responsible for providing Virgin Money's Super Engagement Program.

These Terms and Conditions

- explain how Virgin Money Australia manages the allocation of Velocity Points to **Eligible Participants**;
- relate solely to a Virgin Money Super member's ability to earn Velocity Points from Virgin Money Australia under the Engagement Program; they do not govern or impact any aspect in relation to an individual's membership in Virgin Money Super;
- are not designed to replace or alter the Velocity Members' Terms and Conditions. If you don't have a copy of the Velocity Members' Terms and Conditions, please visit www.velocityfrequentflyer.com. Velocity Points are allocated under the Velocity Members' Terms and Conditions.

You will be deemed to have accepted Virgin Money's Super Engagement Program Terms and Conditions if you have made a contribution to your Virgin Money Super account and provide your Velocity Frequent Flyer Membership Number to Virgin Money Super.

We don't know your financial needs and can't advise if Virgin Money Super will suit you. Please consider your own personal financial circumstances and consider the Virgin Money Super Product Disclosure Statement and Financial Services Guide available at virginmoney.com.au before taking any action in relation to your superannuation. You should consider the suitability of superannuation and Virgin Money Super's Product Disclosure Statement before making a decision on your superannuation investments, making a contribution, or asking your employer to contribute to Virgin Money Super for you.

2. MEANING OF WORDS

When you see these words used in these Terms and Conditions, this is what they mean:

Bring Forward Rule means the rule allowing you to make Non Concessional Contributions in excess of the relevant Non-Concessional Contributions cap for the relevant financial year.

Business Day means a day not being a Saturday or Sunday or public holiday in Sydney.

Claims means any actions, suits, arbitrations, demands, verdicts, judgments, dues, costs and claims.

Concessional Contributions means a contribution received into your Virgin Money Super account which is taxed at the concessional rate in accordance with the Income Tax Assessment Act 1997

Eligibility Criteria means the criteria set out in clause 3.1.

Eligible Participant means a customer of Virgin Money Super who meets the Eligibility Criteria.

Engagement Program means the engagement program offered by Virgin Money Australia as promoter of Virgin Money Super as described in these Terms and Conditions and in promotional material as amended from time to time.

Net Contribution has the meaning set out in clause 4.3.

Non Concessional Contributions means a contribution received into your Virgin Money Super which is not taxed at the concessional rate in accordance with the Income Tax Assessment Act 1997

Points Issue Date means the date that the Velocity Points will be issued to the Eligible Participant's Velocity Account as set out in section 4.2 of these Terms and Conditions. If a Points Issue Date is not a Business Day, the Points Issue Date will be deemed to be the immediately following day that is a Business Day.

Points Earn Period means a quarterly period based on the calendar year (i.e. January 1 through March 31, April 1 through June 30, July 1 through September 30, October 1 through December 31). The first Points Period will be 1 September 2017 through to 31 December 2017, with the corresponding Points Issue Date of 16 April 2018.

Superannuation Guarantee Contribution means a contribution made to your Virgin Money Super account in accordance with the Superannuation Guarantee (Administration) Act 1992

Velocity means Velocity Frequent Flyer ACN 601 408 824.

Velocity Account means the Velocity Frequent Flyer account established by the Velocity Member to which Velocity Points earned will be credited.

Velocity Frequent Flyer Membership Number means the unique Velocity number provided to a Velocity Member.

Velocity Member means an individual whose application for membership of the Velocity Program has been accepted and whose membership has not been closed, cancelled or terminated in accordance with the Velocity Members' Terms & Conditions.

Velocity Membership Account Information means your Velocity Frequent Flyer membership number, first name and surname.

Velocity Program means the Velocity Frequent Flyer loyalty program.

Velocity Members' Terms and Conditions means the terms and conditions of Velocity Frequent Flyer as amended from time to time and located at www.velocityfrequentflyer.com.

Velocity Points means the points (or equivalent unit of measure, howsoever described) of the Velocity Program that can be earned and redeemed by a Velocity Member in accordance with the Members' Terms & Conditions .

Virgin Money Australia or Virgin Money means Virgin Money Financial Services Pty Ltd ABN 51 113 285 395

Voluntary Contribution means all contributions made to your Virgin Money Super account that is not a Superannuation Guarantee Contribution or a rollover from another superannuation fund.

3. ELIGIBILITY AND PARTICIPATION

- 3.1 You are eligible to earn Velocity Points for a given Points Earn Period through the Engagement Program, if you
- are a member of Virgin Money Super on the relevant Points Issue Date;
 - have updated your Virgin Money Super account with your Velocity Frequent Flyer Membership Number before the last day of the relevant Points Earn Period;
 - have made a Superannuation Guarantee Contribution or a Voluntary Contribution received into your Virgin Money Super account during the relevant Points Earn Period;
 - have not made a rollover out (partial or full) of your Virgin Money Super account in the 18 months before the relevant Points Issue Date;
 - are a Velocity Member; and
 - are an individual who is an Australian citizen or Australian permanent resident.
- 3.2 You must supply to us your Velocity Frequent Flyer Membership Number in accordance with our Eligibility Criteria to enable us to manage the allocation of Velocity Points to your Velocity Account. Velocity will not be able to credit your Velocity Points to your Velocity Account where you have not provided your correct Velocity Membership Account Information.
- 3.3 You can provide Virgin Money Australia with your Velocity Frequent Flyer Membership Number by calling **1300 652 770** or by updating your Velocity Frequent Flyer Membership Number in your Virgin Money Super online account.
- 3.4 Velocity Points will only be earned and allocated to your Velocity Account once your Velocity Membership Account Information has been validated by Velocity and such validation has been provided to Virgin Money Australia.
- 3.5 Continuing to be a Velocity Member is your individual responsibility. If you are not a Velocity Member, you can join the Velocity Program online for free at **www.velocityfrequentflyer.com** or by calling the Velocity Membership Contact Centre between 8am-8pm (EST) on **131 875**.
- 3.6 By participating in the Engagement Program, you authorise us to share with Velocity any information necessary to facilitate the earning of Velocity Points.
- 3.7 You are under no obligation to participate in the Engagement Program and may elect not to participate by not providing us with Velocity Frequent Flyer Membership Number or by removing your Velocity Frequent Flyer Membership Number from your Virgin Money Super account.

4. ALLOCATION OF VELOCITY POINTS

- 4.1 If you elect to participate in the Engagement Program, Velocity Points will be allocated to you as set out in this section 4, subject to you meeting the Eligibility Criteria set out in these Terms and Conditions and the Velocity Members' Terms and Conditions. Please note that the Points will not be allocated for some time after a contribution is made to your Virgin Money Super Account. See clause 4.2.
- 4.2 On the Points Issue Date Velocity Points will be allocated to your Velocity membership account in relation to the relevant Points Earn Period:

Points Period	Points Issue Date
January – March	15 July or next business day
April – June	15 October or next business day
July – September	15 January or next business day
October – December	15 April or next business day

The first Points Earn Period will be 1 September 2017 through to 31 December 2017, with the corresponding Points Issue Date of 16 April 2018.

- 4.3 Subject to you meeting the Eligibility Criteria, the number of Velocity Points allocated to you for a Points Earn Period is based on the Net Contributions to your Virgin Money Super account where Net Contributions is:
- Total Superannuation Guarantee Contributions; plus
 - Total Voluntary Contributions; plus
 - Any amounts rolled over into your Virgin Money Super account; less
 - Any payments made to you or on your behalf.

This Net Contribution calculation is subject to maximum amounts as set out in section 4.5.

IMPORTANT

Before you rollover or consolidate your superannuation, you should check to see if insurance or other benefits will be impacted or lost. Some funds may also charge withdrawal or exit fees. You should consider Virgin Money Super's Product Disclosure Statement. Please note this information does not constitute personal financial product advice, and you may wish to consult your financial adviser before making a decision about whether Virgin Money Super fits your objectives, financial situation and needs.

If you are considering making voluntary contributions into your Virgin Money Super account, you should consider your personal circumstances, the impact of such contributions to your contribution caps, as well as associated taxation issues before making any decision on making voluntary contributions. Concessional tax rates do not apply on contributions which exceed government contribution limits. See the 'How Super is Taxed' section of the Virgin Money Super Product Guide and the contribution fact sheet on our website for more information about contribution types and limits.

4.4 1 Velocity Point will be allocated to you for every \$5 in Net Contributions made as determined in this section 4;

4.5 Maximum allocation of Velocity Points

- i. The maximum number of Velocity Points you may earn in respect of any financial year is 250,000 Velocity Points;
- ii. The maximum amount of contributions we will recognise for allocating Velocity Points in any financial year is:
 - a. For Concessional Contributions, the Concessional Contributions Limit applicable to the relevant financial year;
 - b. For Non-Concessional Contributions, the Non-Concessional Contributions Limit applicable to the relevant financial year. Any Non-Concessional Contributions made under the Bring Forward Rule will generally not accrue any Velocity Points. Virgin Money will review requests by customers on a case by case basis for Velocity Points for contributions made under the Bring Forward Rule. Any decision to allocate Velocity Points for these contributions will be made in the sole discretion of Virgin Money.

4.6 Velocity Points will not be allocated for periods during which you did not meet the Eligibility Criteria as set out in clause 3.1. If Velocity Points are not allocated due to ineligibility, you will, however, be able to resume earning Velocity Points as soon as you meet the Eligibility Criteria again. Velocity Points will not be paid for Points Earn Periods where you did not meet the Eligibility Criteria.

4.7 We may also, in our absolute discretion, suspend the allocation of Velocity Points to you in relation to your Virgin Money Super account. For example, we may suspend Velocity Points being allocated to you, if allocating Velocity Points to you may potentially breach any legal or regulatory requirements, or if we suspect potential fraud.

4.8 Where there is a claim for missing Velocity Points, being Velocity Points which you believe should have been allocated to your Velocity Account and which you claim have not been allocated, you must notify Virgin Money Australia within three (3) months from the alleged date the Velocity Points were scheduled to be allocated.

4.9 Notwithstanding clause 4.8, and in accordance with clause 4.11, Virgin Money Australia retains its absolute discretion in relation to the allocation of Velocity Points.

4.10 If you elect not to, or to no longer participate in our Engagement Program, after we receive your notification, Velocity Points will no longer be allocated to your Velocity Account.

4.11 Where Velocity Points have been allocated to you in error, we may, at our discretion, arrange for that allocation of Velocity Points to be reversed.

5. EARNING VELOCITY POINTS

5.1 Velocity Points will only be allocated to a Velocity Account that is in the relevant Virgin Money Super member's name. Once credited to your account, Velocity Points are subject to the Velocity Members' Terms and Conditions, as amended from time to time and located at **www.velocityfrequentflyer.com**.

5.2 It may take up to 10 days after the Points Issue Date for your Velocity Points earned to be reflected in the Velocity Points' balance of your Velocity Account.

6. CHANGES TO THESE TERMS AND CONDITIONS

6.1 Virgin Money Australia may, at any time, and without notice, vary these Terms and Conditions. This includes changes to terms regarding whether or how you can accumulate Velocity Points or the number of Velocity Points you may earn. We also reserve the right to withdraw the feature of accumulating Velocity Points altogether.

6.2 If we decide to change the amount of Velocity Points earned in the Engagement Program, or to withdraw the feature of accumulating Velocity Points, we will give you 90 days' notice of that change. We will notify you of any other changes on our website no later than the effective date of the relevant change.

6.3 If it is not possible to provide you with the notice period of any changes above (for example if regulatory requirements require us to make changes immediately), we will provide you as much notice as we reasonably can.

6.4 If you are not satisfied with any change or variation to these Terms and Conditions or for any reason want to withdraw from Virgin Money's Super Engagement Program, you may contact Virgin Money Australia on **1300 652 770**.

7. VIRGIN MONEY SUPER ACCOUNT CLOSURE OR TERMINATION

- 7.1 From the date your Virgin Money Super account is closed or terminated, irrespective of who closed the account, you will no longer be eligible to earn Velocity Points under Virgin Money's Super Engagement Program.
- 7.2 We may claw back all or part of the Velocity Points allocated to you by us for a relevant Points Earn Period, if you exit Virgin Money Super, in whole or in part, within 6 months of the relevant Points Issue Date.
- 7.3 If Velocity ceases to operate the Velocity Program and/or has gone into liquidation or other forms of administration, the balance of any Velocity Points that you have earned in connection with Virgin Money's Super Engagement Program, but which have not been allocated to your Velocity Account, will be forfeited.
- 7.4 Velocity Points already allocated to your Velocity Account will be dealt with in accordance with the Velocity Members' Terms and Conditions and as otherwise as specified by Velocity.

8. DISCLAIMER

- 8.1 To the extent permitted by law, Virgin Money accepts no liability for any Claims arising from your participation in the Velocity Program or your use of Velocity Points. To the extent permitted by law, Velocity accepts no liability for any Claims arising from your participation in Virgin Money's Super Engagement Program.
- 8.2 Virgin Money does not accept any liability for promotional materials published, or produced directly by Velocity. Velocity does not accept any liability for promotional materials published or produced directly by Virgin Money.

9. GOVERNMENT TAXES, DUTIES AND CHARGES

- 9.1 We accept no liability in respect of any government taxes (including Goods and Services Tax), duties or charges arising from earning or redeeming Velocity Points.
- 9.2 Virgin Money Australia recommends that you seek independent tax advice in respect of the tax consequences arising from investing in Virgin Money Super and from participating in the Engagement Program.

10. GENERAL

- 10.1 Velocity Points have no monetary value and cannot be redeemed for cash.
- 10.2 By participating in the Engagement Program, you authorise Virgin Money Australia or any of its agents seeking, collecting, using or supplying any third party with such personal and other information as is required in connection with the Engagement Program. In particular, you consent to Virgin Money Australia sharing with Velocity any information necessary to facilitate the earning of Velocity Points.

For more information on handling your personal information by Virgin Money Australia, refer to Virgin Money Australia's Privacy Policy at [virginmoney.com.au](https://www.virginmoney.com.au).



For more information on your account visit us at;

virginmoney.com.au

Or call;

1300 652 770

Prepared by Virgin Money Financial Services Pty Ltd ABN 51 113 285 395 AFSL 286869, the promoter of Virgin Money Super. Mercer Superannuation (Australia) Limited ABN 79 004 717 533 AFSL 235906 is the issuer and trustee of Virgin Money Super, a plan in the Mercer Super Trust ABN 19 905 422 981.

We don't know your financial needs and can't advise if Virgin Money Super will suit you. Please consider your own personal financial circumstances and consider the Virgin Money Super [Product Disclosure Statement](#) and [Financial Services Guide](#) available at virginmoney.com.au before taking any action in relation to your superannuation. You should consider the suitability of superannuation and Virgin Money Super's [Product Disclosure Statement](#) before making a decision on your superannuation investments, making a contribution, or asking your employer to contribute to Virgin Money Super for you.