



PayID Terms and Conditions

March 2021

Defined Terms

Deposit Account Terms and Conditions means your Virgin Money deposit account terms and conditions as issued by us as varied from time to time.

NPP means the New Payments Platform and is a service that allows for transfers to happen in near real time.

NPP and **OSKO Payments** are payments cleared and settled via the New Payments Platform.

OSKO means a payment service called OSKO provided by BPAY Pty Ltd.

PayID is a unique identifier used for receiving NPP and OSKO Payments by linking a bank account to a phone number, email address, Australian Business Numbers (ABN) or other approved organisational identifiers.

PayID Name means the name that identifies a user of the PayID Service. People sending money using NPP and OSKO Payments will see the recipients PayID Name before confirming the transaction.

PayID Service means the addressing service for sending and receiving NPP and OSKO Payments.

PayID Terms and Conditions means these PayID terms and conditions issued by us as varied from time to time.

PayID Type means the type of unique identifier used for NPP and OSKO Payments. PayID Types include phone numbers, email addresses, ABN and other organisational identifiers.

Virgin Money, we, us and **our** means Virgin Money Australia, a division of Bank of Queensland Limited ABN 32 009 656 740 AFSL 244616.

you and **your** means a customer who holds a Virgin Money Deposit product and uses the PayID Service.

Deposit Account Terms and Conditions

This document forms part of the Virgin Money Deposit Account General Terms and Conditions.

Where there is an inconsistency between these PayID Terms and Conditions document and the other Virgin Money Deposit Account General Terms and Conditions, these PayID Terms and Conditions prevail.

These PayID Terms and Conditions and will only be available electronically for download through the Virgin Money mobile app or online at virginmoney.com.au. It's important to keep a copy of these PayID Terms and Conditions.

Registering a PayID

Registering a PayID is optional and by doing so you accept these PayID Terms and Conditions. The PayID service is hosted by NPP Australia Limited and by registering a PayID you agree to share and store your account information with them so that you can receive payments using either your phone number, email address or ABN. By registering with the PayID service, you agree to share your PayID, PayID Name and account details with the following parties in order to facilitate receiving payments (as well as enable us to perform tracing of payments and conducting investigations where we require this):

- Cuscal Limited
- NPP Australia Limited;
- BPay Pty Limited;
- Reserve Bank of Australia;
- other PayID service participants or financial institutions; and
- service providers to the above entities.

When registering a PayID, you will be able to select a verified email address or mobile number to link to one of your account details via the Virgin Money app. You will need to verify an email address or mobile number before adding it as a PayID. That email address or mobile number is unable to be associated with any other bank account. If you have used the PayID with another account you will need to deregister your PayID details from that other account before it can be used with a new account. Any payments that a person makes to that PayID will be directed to the linked account. We will assign a unique PayID to the first account

you open which you will be able to deregister at any time. More than one PayID can be used for a single account.

The PayID Name that will be displayed to a payer will be the initials of your first and middle names and last name that you have registered with Virgin Money.

Joint Accounts and PayIDs

When there is more than one account holder for an account, each customer may register separate PayIDs to the same account. Access to the account will remain the same so each account holder will be able to access information relating to that account.

Choosing a PayID

In establishing a PayID:

- you must own or be authorised to use the PayID you have created;
- you must ensure the PayID is current, accurate and complete; and
- you agree to the PayID being registered in the PayID Service.

You must notify us immediately if you no longer own or are authorised to use the PayID.

We may reject, suspend, lock or deregister any PayID where we are not reasonably satisfied that:

- you are the owner or are authorised to use the PayID;
- we have not been able to verify your identity;
- the PayID is already in existence;
- the PayID you have chosen is likely to mislead or deceive a payer to send you payments intended for another payee;
- use of the PayID will result in any financial loss to yourself or us. This may include while we investigate suspicious activity;

- the PayID has not been used for a long time; or
- use of the PayID is inappropriate.

Your PayID will not be able to receive payments, be updated or transferred while it is suspended or locked.

Keeping your details up to date

You must keep your details up to date by informing us of any changes to your details. You can make changes to your contact details through the Virgin Money App. When you change your email address or phone number, any PayIDs that are no longer associated with you will be deregistered.

Deregistering a PayID

You are able to deregister a PayID from being used via the Virgin Money App. This will then allow you to use that PayID for a different Virgin Money Account or an account with a different institution.

You can also transfer your PayID to an account with a different institution by contacting us on 13 51 81.

Changes to these PayID Terms and Conditions

From time to time we may make changes to these PayID Terms and Conditions. If we do so then we will notify you of these changes electronically via the Virgin Money app or the Virgin Money website. If the change is unfavourable to you then we will give you at least 30 days' notice of the change. We may do this in writing, advertising in a national newspaper or another manner allowed by law.

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