



PayID Terms and Conditions

August 2024

Defined Terms

Account means a Virgin Money account for a Virgin Money Go Account, Virgin Money Boost Saver, Virgin Money Grow Saver, Virgin Money Loaded Home Loan or Virgin Money Lite Home Loan.

Account Terms and Conditions means the terms and conditions which apply to your Account as issued by us and 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 has an Account and uses the PayID Service.

Account Terms and Conditions

These terms and conditions apply in addition to or form part of the relevant Account Terms and Conditions.

Where there is an inconsistency between these PayID Terms and Conditions document and relevant Account Terms and Conditions, these PayID Terms and Conditions prevail.

These PayID Terms and Conditions 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.

Creating a PayID

Creating 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 creating 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 creating a PayID 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 creating 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 close 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 create 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 creating 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 created in the PayID Service.

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

We may refuse to create any PayID where we are not reasonably satisfied that:

- you are the owner or are authorised to use the PayID;
- we have been able to verify your identity;
- the PayID is not already in existence;
- the PayID you have chosen is not likely to mislead or deceive a payer to send you payments intended for another payee;
- use of the PayID will be unlikely to result in any financial loss to yourself or us or another person; or
- the PayID won't be used in a manner which could reasonably cause offence or harm to another person or infringe the rights of any other person.

Keeping your details up to date

You must keep your details up to date by informing us of any changes to your details that are relevant to any PayID created for your Account such as your name, phone number, email address or other details that are relevant to your PayID. You

can make changes to your contact details through the Virgin Money App.

Transferring, Closing or locking a PayID

You are able to close a PayID 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 81 51. We will action your request to close or transfer your PayID within one business day unless we agree another time frame with you.

Please note: When transferring a PayID from your Virgin Money Account to an account with another financial institution, NPP and OSKO Payments to your PayID will continue to be directed to your Virgin Money Account until the transfer is completed. If the transfer is not completed within 14 days, the transfer will be deemed to be ineffective and your PayID will remain with your Virgin Money Account.

We may lock or close a PayID if we reasonably believe:

- you are not authorised to use the PayID;
- your identity has not been properly verified;
- the PayID is likely to mislead or deceive a payer to send you payments intended for another payee;
- the PayID is being used in connection with fraudulent activity or in breach of these PayID Terms and Conditions;
- doing so is necessary to avoid financial loss to yourself or us or another person (this may include while we investigate suspicious activity); or
- the PayID is being used in a manner which may reasonably cause offence or harm to another person or infringe the rights of any other person.

We will notify you if we lock or close your PayID unless we have done so at your request.

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

Changes to these PayID Terms and Conditions

From time to time, we may make changes to these PayID Terms and Conditions.

If a change is necessary to restore or maintain the security of a system or related accounts or to prevent fraud we may make the change immediately without advance notice to you and notify you as soon as reasonably possible.

Otherwise, we will give you at least 30 days' notice of changes that are unfavourable to you and give you notice of other changes before the change takes effect.

We may notify you of changes electronically via the Virgin Money app or the Virgin Money website, or in writing, advertising in a national newspaper or another manner allowed by law.

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virginmoney.com.au