



A true alternative to taking credit card payments online.

Fixed fee business payments with instant direct deposit notifications and web API.

Services Summary and Terms.

Online payments, forever changed.

We've done it. We've changed how it all works.

Tens of thousands of Australian businesses accept online payments via credit card, in an online environment. And billions of dollars are spent on merchant fees to move this money from credit cards, to business bank accounts, every single day.

Think about that.

With businesses predominantly absorbing these merchant fees as a cost of business, imagine the savings if we could wipe out percentage based merchant fees!

Spend Safer.

Paying online has always been fraught with danger.

With websites flouting insecurities, companies losing control of their data and in some cases even selling private data to third parties - we know paying online is a bit broken.

But we keep doing it. The convenience of purchasing online is too enticing.

Now, you don't need to use a credit card to purchase online anymore. Instant Pay gives the power to purchase back to the customer. They just require a bank account in Australia.

Culturally inclusive.

The online purchasing arena has been exclusively run by credit card merchants since the advent of buying online. Without realising it, the use of credit has divided and excluded cultures and class.

With no percentage driven merchant fees, no promise to pay and no third party requirements; users can simply pay online using their chosen banking app. Payment is received instantly.

Forever fixed fee.

With Instant Pay transactions, any payments you receive through your online webshop, or even using your webshop in-house are processed using our fixed fee transaction framework.

For example: A customer processing a \$600 sale through your website, would only incur a \$2.50 instant transaction fee. Comparable to a \$22.8 credit merchant fee for the same amount (3.8% standard merchant fee). Transaction fees are completely fixed, meaning regardless of the amount being transacted, you have peace of mind that your gross sale amount isn't being eaten away by merchant fees.

This is the future of online and inhouse instant payments.

Business rates and fees

We like to keep our access and use fees simple.

\$99 / month access fee

Instant incoming/outgoing transactions - \$2.50 per direction

Example of fee application.

A user Instant Pays for a \$600 sale through your business website.

A \$2.50 fee will apply for the instant transaction that we measure for you.

If you would like that money sent instantly to your business cheque account, a \$2.50 fee will apply.

When we batch pay your collected payments for the day, a \$2.50 fee will apply.

All payments are made using the NPP, which ensures you receive cleared funds within seconds.

if you require funds as quickly as possible Instant Pay can have money into your account immediately, though each dispatch of payment will incur a \$2.50 fee.

Terms: summary

Correct Use.

Instant Pay must be used in accordance with Australian law. Funds collected and distributed through the Instant Pay system must be used in accordance with your declared business activity.

Incorrect use of the system will result in

- a) the removal of your use from our system.
- b) reporting of any misuse to the relevant authority.

If any misuse is detected from either your business or your customer(s), you must notify Instant Pay immediately. Due to the nature of offering financial services in Australia we generally have 4 hours to report any misuse of the system to any affected users and also relevant authorities.

Misuse could include:

- Suspected receipt of funds from a money-launderer
- Suspected receipt of funds from fraudulent use of a bank account
- Suspected fraudulent use of a persons mobile phone, in use with Instant Pay.
- Deliberate over-charging of transactions to damage a business or person.

KYC.

Instant Pay uses a digital 'know your customer' process. It will include obtaining details from and authorised person in your business. This information is kept confidential and is stored in a secure server.

Indemnification.

You and your business indemnify Instant Pay against any unlawful or damaging behaviour you, or your customers commit while using our system. Instant Pay is not responsible for any business or personal damage incurred by you or your customers when using our system.

Privacy.

Instant Pay does store private information from the payer, using our service. This information is viewable to you for reconciliation of monies and your own KYC process.

This information is stored in Australia, in our secure cloud server storage, separately to our operational server. This information is also stored for a minimum of 7 years, as in accordance with Australian law.

The information from users we store is as follows:

- The payer name and bank account detail
- The payer mobile phone contact for the specific transaction
- The amount(s) paid
- The unique reference for the transaction
- The exact time(s) monies are received
- The business purchased from
- > in some integration situations we retain online cart details.

The information we store from engaged businesses is as follows:

- Our complete KYC documentation
- The complete transactional record/ledger from users of Instant Pay
- Instant transactions, outbound transactions and batch transactions records

Our full business terms are available online through instantpay.net.au/business-terms

Additional Fees + Flow.

Instant Pay relies on the user/payer to correctly send money from their bank account. While 99% of the time, payment is received correctly and promptly, we do have fail-safes in place to protect and your customer from incorrect payment, overpayment, underpayment and payment reference issues. If issues do arise within a payment process, we will favor a return of monies to the customer first and foremost, and we can encourage them to attempt to complete the transaction again.

Below we've listed some of the situations Instant Pay can effectively and automatically rectify without human input. Each public customer fail point has a respective fee involved.

Instant payment received - business fee \$2.50

Instant payment received, with incorrect reference - customer fee \$2.50 + \$2.50 refund fee.

Instant payment not received on time - customer fee \$2.50 + \$2.50 refund fee.

Part instant payment received - customer fee \$2.50

Over payment received - business fee \$2.50 + \$2.50 refund fee.

Service Summary

Instant Pay will provide you (the business) with a remittance service that hinges on the NPP (New payments platform). To do this, Instant Pay receives payments to your business on your behalf and dispatches them a) instantly, or b) dispatches them collectively at 4pm daily (7 days a week). All funds received through Instant Pay and dispatched through Instant Pay are 'cleared funds' and ready for use once they are dispatched to your nominated business bank account.

Monthly access.

To continue to provide a consistent and secure service, all business customers must pay a \$99 per month access fee. This access fee is first payable upon application for the Instant Pay service. Instant Pay access is considered casual month to month access.

Incoming monies.

Instant Pay manages incoming transactions from your customers where the customer chooses to use Instant Pay as the merchant. Upon receipt of monies from the customer, Instant Pay will provide an API remittance back to the business website, or remit via email or SMS if chosen. Incoming transactions are charged at \$2.50 per transaction.

Incorrect customer payments.

Instant Pay has a redundancy system that manages incorrect payments automatically. In the case of customer incorrect payments, a \$2.50 is payable by the customer. Examples of incorrect payments are shown in our 'additional fees and flow' section.

Bulk Dispatch.

Transactions completed from 4.00pm day prior, to 4.00pm current day are bulk dispatched to your nominated business bank account through the NPP. Compatible bank accounts will receive this funds within seconds. Each bulk dispatch has a fee of \$2.50.

Outgoing monies.

You can send monies instantly to your customers/suppliers using the Instant Pay platform.

While we will attempt to use the NPP framework, and inform both parties of the successful transaction - if the recipient is not NPP compatible, the transaction will be processed as a standard bank transaction.

Integrations.

Instant Pay is built for online commerce. To ensure the integrity of our secure system, our integrations developer will work with you to create a secure connection to our platform, from your website.

While we provide integration instruction and code as part of our service to you, we do not complete the code placement on your website. If you require a developer to help with integration, please make contact and we can help arrange this work with you.

We are working on adding more and more integrations as we grow. If you have a system we have not yet integrated with, please let us know and we will analyse your setup and comment on it's compatibility with our system.

SMS.

We use SMS to communicate with recipients or senders of monies through the Instant Pay system.

While we have chosen a leading provider of SMS within Australia to provide this service, we cannot guarantee the quality of their service. We do audit all SMS deliverability on a monthly basis and will make supplier based decisions from this reporting.

Other features.

We may from time to time add additional features, that may not be covered in this service summary.

Service as is.

We provide the Instant Pay API in an 'as is' basis. While every attempt will be made to keep our platform online 24/7 there may be occasions where we need to update the core website for maintenance, perform security audits, or any other website/software development work that may take our services offline momentarily. We will make every attempt to minimise any disruptions to our service to ensure our platform remains available to our users 24/7.

Customer Data.

All data we hold on our servers is encrypted.

For record keeping purposes, we keep the following minimum information for all transactions.

Bank account (name of registrant)

Bank account BSB and ACC

Amount paid

Timestamp

Business engaged

Items purchased (dependent on setup of integration)

Customer communications.

Instant Pay communicates with public customers through SMS, to verify their payment. This is done in an effort to reduce fraudulent transactions.

If a public customer makes contact with Instant pay either via SMS, email or phone, we will not give any transactional information without first verifying their:

- Name
- Mobile number
- Bank account and BSB
- Date of purchase
- Business they've purchased from
- Approx amount in dollars they purchased.

KYC

We are required by law to know our customers (the businesses we offer the Instant Pay service to).

To begin using Instant Pay, the applying business will need to complete our digital KYC process, available through our website instantpay.net.au/register

Completion of our registration process is no guarantee of access. If further information following your registration is required, we'll contact you asap.

Australian Servers.

Instant Pay is hosted on Australian servers, located in Sydney.

Australian business and banks only.

As we are operating Instant Pay on the NPP, only compatible Australian banks will be able to use the Instant Pay system. International incoming or outgoing payments are not possible.

AML/CTF.

Our obligations with AUSTRAC deem us responsible for SMR with all transactions completed within the Instant Pay system.

We automatically detect any SMR completed by customers. We have no obligation to report any SMR matters to you (the business), however we may provide these details to your business in an effort to create a better system.

This document is considered a general summary of service.

By applying to use Instant Pay, you are agreeing with our service summary and our methods of practise to bring this service to you (the business).

Instant Pay reserve the right to update this document. Changes made to our summary of service will be emailed to existing business customers.

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info@instantpay.net.au
instantpay.net.au