

International Payments: Australia

Telegraphic Transfers and Forward Exchange Contracts Replacement Product Disclosure Statement

ISSUED: 15 MARCH 2019

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The American Express logo, featuring the words "AMERICAN EXPRESS" in a white, serif font inside a blue, wavy banner.

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Replacement Product Disclosure Statement

This Replacement Product Disclosure Statement (PDS) for American Express® Telegraphic Transfers (TT), Forward Exchange Contracts (FEC) and Orders is dated 15 March 2019 and was lodged with the Australian Securities and Investments Commission (ASIC) on 21 March 2019. The Replacement PDS replaces the TT PDS issued on 18 June 2015 (Original TT PDS) and the FEC PDS issued on 10 December 2012 (Original FEC PDS). References to the PDS in this document are references to this Replacement PDS.

ASIC takes no responsibility for the content of this Replacement PDS or the product(s) to which this Replacement PDS relates.

Payments are arranged through American Express International, Inc. (ABN 15 000 618 208 AFSL No. 237996) (“American Express”). Incorporated with limited liability in Delaware USA. ®Registered Trademark of American Express Company.

American Express’ foreign currency transactions are business products. We recommend that you review the risks associated with these products (which are set out below) before agreeing to purchase one of these products. This PDS is for direct business customers of American Express. If you are making use of American Express’ foreign currency products as a customer of one of American Express’ financial institution partners (for instance, a credit union), some of the product features set out below will not apply to you. Please consult your financial institution before proceeding.

This PDS and all Terms and Conditions apply to all TT and FEC transactions carried out by American Express at the request of the Company which has completed the application form for foreign exchange services. By signing the application form and using this service, you:

- declare that you are not a legal entity that is incorporated in the United States; and
- agree to be bound by the PDS and Terms and Conditions.

Definitions

The following definitions are used throughout this document:

AccessLine is the American Express payment portal that allows you to settle Telegraphic Transfers with your Corporate Card which has been registered as a settlement mechanism with American Express.

Account means your FXIP account in which you are approved to access the Products and Services outlined in this PDS.

Affiliates means any entity that controls, is controlled by, or is under common control with the relevant party, including its subsidiaries.

American Express, “We, we”, “Our, our” and “Us, us” means American Express International Inc. and its related entities.

Authorised User means the allocated person with access to the Portal for the purposes of transacting cross border payments.

Beneficiary means the person receiving a Telegraphic Transfer in payment of goods and services.

Company, “You, you”, “Your, your” means the legal entity described in the application form.

Card Member Terms and Conditions means the terms and conditions governing the Corporate Card, as issued and amended by us from time to time.

Corporate Card means an American Express corporate or business card issued in your name or any authorised officer (on your corporate or business account).

Corporate Membership Rewards Program means the Membership Rewards program where the company earns points at the company level for the company’s use based on the spend of enrolled Corporate Card Members only.

Individual Membership Rewards Program means the American Express Membership Rewards Program under which Card Members earn points for their personal use based on their spend.

Portal means the American Express Online FX ordering system.

Telegraphic Transfer or TT means an electronic message initiated by one financial institution directing another financial institution to make a payment on its behalf. The payment is routed to the Beneficiary’s financial institution using intermediary financial institution(s) and a message platform. One such platform is known as SWIFT (Society for Worldwide Interbank Financial Telecommunications).

Value Date is the delivery date of funds traded. For Spot transactions, it is the future date on which the trade is settled. In the case of a Spot foreign exchange trade it is normally two business days after a transaction is agreed upon.

Products & Services Offered

Outward Telegraphic Transfer

Definition	<p>An Outward TT is an outgoing electronic transfer of funds initiated by you, in either local or foreign currency, to a Beneficiary's bank account.</p> <p>For example, Business A has a supplier in the United States who issues invoices in USD. Business A can utilise American Express's outward TT service to pay those invoices, locking in a USD exchange rate at the time of payment.</p> <p>The exchange rate is agreed upon between Business A and American Express, which determines the cost to Business A and the amount of foreign currency we will transfer to the Beneficiary on your behalf.</p> <p>Every foreign exchange transaction specifies a delivery date, which is also referred to as a "value date". This is the date on which the currency exchange will take place.</p>
Characteristics	<p>We will purchase the amount you have specified with one of our banking counterparties. We do so with the intention of delivering your amount to the Beneficiary account on an agreed value date.</p> <p>The default value date for most transactions is known as the "Spot" value, which is two business days after the date the transaction is agreed with us.</p> <p>Upon request, the value date can be either "value today" or "value tomorrow" which is same day or next business day. However this is subject to availability and can depend on a number of factors including, but not limited to:</p> <ul style="list-style-type: none">▪ The currency being sent▪ Time zone differences▪ Country public holidays▪ Regulatory requirements▪ Settlement procedures▪ Final destination point▪ The amount of the transaction <p>The payment will be routed to the Beneficiary's financial institution using one of our chosen banking counterparties. The Beneficiary financial institution will then have to credit funds to the Beneficiary account before they can access the funds.</p> <p>Settlement is available via either:</p> <ul style="list-style-type: none">▪ A pre-authorised Direct Debit from your nominated bank account (subject to our approval);▪ An electronic Direct Credit to American Express' bank account;▪ Telephone & Internet banking - BPAY; or▪ AccessLine.
Features/Benefits	<p>One of the quickest and most secure methods of executing payments abroad.</p> <p>The Beneficiary generally receives payment within 24-72 business hours after the transaction has been initiated.</p> <p>American Express can send Outward TTs to most countries in the world in over 130 different currencies.</p> <p>Ability to secure an exchange rate prior to transfer, providing a known fixed cost for the sender.</p> <p>Beneficiary bank account information can be stored on the Portal for repeat payments, saving you time and providing an audit history at the same time.</p>

Risks	<p>Exchange rates are subject to change without notice. If you obtain a quote but do not enter into a binding agreement, then the cost to you for an outgoing TT may differ.</p> <p>If you enter into a binding agreement with us, you may incur foreign exchange losses if transactions are then subsequently cancelled.</p> <p>Intermediary or Beneficiary banks may charge fees along the way meaning the final amount received may differ from what was sent by us.</p> <p>Delays and additional costs may be incurred if incorrect payment instructions are provided by you.</p> <p>Payments may be returned to us if, for whatever reason, the Beneficiary bank cannot credit the account. If funds are returned, then you may also be exposed to exchange rate risk. That is if the rate moves against you, there may be a difference in the amount returned to us or you.</p> <p>Please also see section “Other Risks” below.</p>	
Details You Must Provide	<ul style="list-style-type: none"> ▪ SWIFT or BIC Code of the Beneficiary's financial institution; ▪ Beneficiary's bank account details with the financial institution including any additional identifiers (e.g. BSB, IBAN, Fed Wire, ABA/Routing No.); ▪ Beneficiary's full name and residential address (no abbreviations or PO boxes will be accepted). 	
Fees*	Foreign Currency TT	up to AUD\$35
	Local Currency TT	up to AUD\$55
	Amend TT (after payment)	up to AUD\$55
	Cancel TT	up to AUD\$33
	Trade Service Fee (for AccessLine transactions)	up to 2.15% (of the local currency amount)

*Fees quoted do not include the margin that we include in any currency/exchange rate quote that we provide to you. Any such margin will vary, depending on a number of factors.

Inward Telegraphic Transfer

Definition	<p>An Inward TT is a receipt by us of an incoming electronic transfer of funds, in either local or foreign currency, to be credited to a Beneficiary's bank account.</p> <p>For a foreign currency Inward TT, an exchange rate is agreed upon between American Express and you before payment can be made to the Beneficiary's bank account.</p>	
Characteristics	<p>In order for us to make payment to the Beneficiary account, the incoming funds must first be received by us into our bank account and be identified as yours. This relies on the sender correctly referencing the account in order for us to identify the beneficial owner.</p> <p>Once received correctly, we will notify you and then credit your nominated Beneficiary bank account accordingly.</p>	
Features/ Benefits	<p>Provides an alternative method for you to receive payment in either local or foreign currency.</p> <p>Helps facilitate payment made to you, potentially reducing costs and alleviating the need for you to hold foreign currency accounts.</p> <p>Foreign currency Inward TTs can be converted after we receive them, providing you with more control and greater visibility over the local currency amount credited to the Beneficiary account.</p> <p>American Express can receive Inward TTs into one of our bank accounts on your behalf in a variety of currencies. Please check our website to see available currencies.</p>	
Risks	<p>Exchange rates are subject to change without notice. If you obtain a quote but do not enter into a binding agreement, then the amount the Beneficiary account receives for an incoming TT may differ.</p> <p>If you enter into a binding agreement with us you may incur foreign exchange losses if transactions are then subsequently cancelled.</p> <p>Intermediary or Beneficiary banks may charge fees along the way meaning the final amount we receive in our account may differ from what was originally sent to us.</p> <p>Delays and additional costs may be incurred if incorrect payment instructions are provided to the remitting bank by you.</p> <p>If we cannot identify the owner of the funds, we may return them to the bank from which they came. If funds are returned, then the remitter may also be exposed to exchange rate risk. That is if the rate moves against them, there may be a difference in the amount returned to them.</p> <p>There is also a risk that the remitter of the funds fails to send the funds to us on the agreed day.</p> <p>Please also see section "Other Risks" below.</p>	
Details You Must Provide	<ul style="list-style-type: none"> ▪ Beneficiary's bank account details with the financial institution including any additional identifiers (e.g. BSB, IBAN, Fed Wire, ABA/Routing No etc); ▪ Beneficiary's full name and residential address (no abbreviations or PO boxes will be accepted); ▪ Address and SWIFT Code of the remitter's financial institution; ▪ Remitter's full name and residential address (no abbreviations or PO boxes will be accepted). <p>If required, we may also request a receipt of the remittance advice providing instructions.</p> <p>Remittance of inward currency can only be made to an bank account nominated by you.</p>	
Fees*	Foreign Currency TT	up to AUD\$35
	Local Currency TT	up to AUD\$55
	Amend TT (after payment)	up to AUD\$55
	Cancel TT	up to AUD\$33

*Fees quoted do not include the margin that we include in any currency/exchange rate quote that we provide to you. Any such margin will vary, depending on a number of factors.

Forward Exchange Contracts (FECs)

<p>Definition</p>	<p>A FEC is a contract to exchange one currency for another at a specified rate, for a specified amount, for delivery on a specified date sometime in the future.</p> <p>The future date is any available date more than 2 business days after the date that the contract is entered into but less than 12 months from the date at which the contract is entered into.</p> <p>For example, to meet a future payment obligation, on 1 June, a customer enters into a Forward Exchange Contract for a purchase of USD100,000.00 in 30 days' time at a fixed rate.</p> <p>On or before the delivery date, you must instruct us to have the agreed forward amount sent as an international payment through a TT. To have the agreed forward amount sent as a TT, logon to our online Portal or Contact us via telephone (see Contact Us section of this PDS).</p>
<p>Characteristics</p>	<p>You must apply and be approved before you can enter into a FEC with us. If approved, you will be provided with a maximum FEC limit (the maximum total local currency amount of FECs you can have unsettled at any one point in time). A minimum FEC limit of \$10,000 AUD also applies.</p> <p>If you choose to purchase any amount greater than the maximum FEC limit, then you will be required to provide an Advance Part Payment (APP), the amount of which will be determined by us at the time.</p> <p>When entering into an FEC with us, you are securing an exchange rate now and agreeing to settle an Outward or Inward TT on a future date.</p> <p>The exchange rate is fixed at the time you agree to the FEC and is binding on the agreed future value date. This means you will need to settle the transaction on the future date at the rate agreed upon at the time you entered into the FEC.</p> <p>The fixed rate for a forward exchange rate is derived by adjusting the prevailing market Spot exchange rate by a "Forward Margin".</p> <p>The Forward Margin varies by currency and is influenced by several factors, including:</p> <p>The difference in interest rates for the currencies involved;</p> <ul style="list-style-type: none"> ▪ The length of the FEC; ▪ Currency volatility; ▪ Liquidity in the currency pair; ▪ The currency amount; and ▪ Credit and/or Settlement Risk <p>The Forward Margin can be either a positive or negative adjustment to the Spot exchange rate.</p> <p>In order to minimize the risk to us, when you agree to an FEC with us, we will purchase the same amount with one of our banking counterparties. We do so on the basis that you will settle the FEC on the future date agreed with you.</p> <p>If you decide to cancel the FEC with us, we will have to sell the FEC back to our bank. This may generate a loss depending on the FEC rate we can achieve at the time, and you are required to repay us any loss we incur.</p>
<p>Features/Benefits</p>	<p>Provides some certainty on the exchange rate for a future transaction up to 12 months in advance.</p> <p>The value date can be altered after the entered date allowing for early delivery (known as a pre-delivery). If you pre-deliver, then there may also be an adjustment to the agreed FEC rate.</p> <p>By prior approval only, the delivery date may be extended to a maximum of 60 days (known as Historical Rate Roll – HRR) but not beyond 12 months from the FEC entered date.</p> <p>If the value date is altered, then there may be an adjustment to the original FEC rate as this rate is only applicable to the original value date.</p> <p>If approved, you can receive a quote and buy FECs in the same way as a TT.</p>

Features/Benefits cont.	<p>Please note that the FEC is agreed and binding at the time you either: a) verbally approve the exchange rate; or b) accept the rate via the Portal. Once you confirm agreement to the FEC, you can only cancel in accordance with the 'Cancellation' section of this PDS.</p> <p>Other key benefits include the ability to assist in:</p> <ul style="list-style-type: none"> ▪ Accurate budgeting / forecasting ▪ Stabilising cashflow
Risks	<p>Exchange rates are subject to change without notice. If you obtain a quote for a FEC but do not enter into a binding agreement, then the agreed exchange rate on the FEC may differ.</p> <p>Where the FEC rate is worse than the exchange rate on the delivery date of the contract, there may be a loss of opportunity to access a more favourable exchange rate.</p> <p>If the amount of a FEC is less than the amount required for a TT, then the extra amount may be purchased at the prevailing exchange rate. This rate will differ from the rate agreed to on the FEC.</p> <p>If the amount of the FEC is greater than the amount required, then there may be a financial gain depending on the prevailing exchange rate on the day.</p> <p>If you do not settle the FEC on the agreed value date, then we may sell it back to the market and you will be liable for any loss. The amount of the loss is subject to the prevailing market determined exchange rate on that day, hence the loss amount is unknown in advance.</p> <p>The FEC is binding on you at the agreed exchange rate, yet the market rate is continuously fluctuating. Should the market rate improve significantly compared to the FEC rate, you may be subject to a "margin call" in order to provide some security against the default risk of the FEC.</p> <p>For example, the AUD may be improving as against the USD and you may have placed a significant order of USD at an exchange rate that is below the prevailing rate. In that scenario, we may form the view that you are unlikely to fulfill the FEC (which may result in a loss to American Express) and will request that you pre-pay a portion of the FEC – which may cover American Express's position should you not fulfill the FEC.</p> <p>If a margin call is affected, we may request an Advance Part Payment ("APP") from you for an amount, but not limited to, between 5% and 10% of the total local currency amount. The APP will be due within 2 business days of the request and subject to our approval be used against the final settlement of the FEC.</p> <p>Please also see section "Other Risks" below.</p>
Details You Must Provide	<p>Once approved, FECs can be booked directly via the Portal or via your Account Relationship Manager. In order to provide you with a quote, we will need the following information:</p> <ul style="list-style-type: none"> ▪ The amount of currency to be bought or sold; ▪ The currency pair for which you wish to transact; ▪ The value date for the expiry of the FEC. <p>If the FEC is entered into over the telephone, then we will need a valid email address to which we will send a confirmation.</p>
Fees*	<p>We will not charge you a fee to establish the FEC facility nor will we charge you a fee to enter into the FEC.</p> <p>Upon settling the FEC via an outward or inward TT, then the relevant fee on that transaction may apply (please see the relevant fees in this table for TTs).</p>

*Fees quoted do not include the margin that we include in any currency/exchange rate quote that we provide to you. Any such margin will vary, depending on a number of factors.

Orders (Limit, Stop Loss and One Cancels the Other)

Definition	<p>An Order is an instruction made to us by you to buy (or sell) one currency for another at a “target rate”.</p> <p>The target rate is an exchange rate that you cannot achieve with us at that point in time but rather one you hope to achieve at some point in the future.</p> <p>The target rate is not the market rate. The market rate is the rate that we can achieve with our banking counterparties. For your target rate to be reached we must be able to transact at the required market rate.</p> <p>There is no guarantee that the target rate or the market rate will be reached. If the target rate is reached, we will buy (or sell) as per your instructions and at this point there is a binding transaction at your target rate.</p> <p>You can also elect a specific expiry date for your order so that we will not transact from that time onwards. Alternatively, orders can be Good Till Cancelled (GTC) meaning we will continue to monitor the market on your behalf and transact if we can achieve the target rate for you, however long it may take.</p> <p>If a target rate is reached and an Order is fulfilled by us, you must then enter into either an Outward or Inward TT or FEC.</p>
Characteristics	<p>We accept Limit Orders, Stop Loss Orders and One Cancels the Other orders:</p> <p>A Limit Order is an order to buy or sell one currency for another at a target rate. Limit Orders can be used to take advantage of short term market volatility and achieve a better exchange rate than the available Spot rate at the time of placing the order.</p> <p>For example - The current Spot rate for AUD/USD is 0.7005. Business ‘A’ would like to make a payment of USD 100,000, but would like a better rate than the current Spot price. ‘A’ places an order to buy USD 100,000 at 0.7100 (target rate). The order for ‘A’ will be fulfilled when American Express can achieve the target rate.</p> <p>A Stop Loss Order is an order to buy or sell one currency for another after a pre-determined price is reached. A Stop Loss Order gives you the ability to limit potential losses due to adverse market fluctuations.</p> <p>For example - Business ‘A’ is concerned that the AUD/USD rate may fall. They therefore place an order at AUD/USD 0.7005 (stop-loss rate). If the AUD/USD starts falling, the order will be fulfilled at the first available price American Express can obtain at or below AUD/USD 0.7005.</p> <p>Limit Orders and Stop Loss Orders can either be placed independently, or linked via One Cancels Other (OCO) Order.</p> <p>One Cancels Other Order - An OCO Order is an order in which two rates are simultaneously booked – one is better than the current market rate (target rate) and the other is worse than the current market rate (Stop Loss rate). If the market moves and the target rate can be obtained by American Express, this order will be filled. If, however, the market rate falls and a stop loss rate has been booked the order will be fulfilled at the Stop Loss rate. Once the order is fulfilled (at either the stop loss rate or the target rate), the other order is automatically cancelled.</p> <p>For example - Business ‘A’ places a Limit Order at a target rate of AUD/USD 0.7100 and a Stop Loss Order at a stop loss rate of AUD/USD 0.7005. If American Express can obtain the target rate of AUD/USD 0.7100 within the timeframe specified by Business ‘A’, then the Limit Order is filled, and the Stop Loss Order at the rate of AUD/USD 0.7005 is cancelled. If however the market falls through AUD/USD 0.7005, American Express will fill the Stop Loss Order at the first available price at or below AUD/USD 0.7005 and cancel the Limit Order at the target rate of AUD/USD 0.7100.</p> <p>American Express reserves the right to cancel a Limit Order or Stop Loss Order, at any time and without advance notice. If this occurs, we will notify you by telephone or email. Whilst this action is unlikely, an example where this could occur is if we have reasonable cause to believe that you will be unable to honour your settlement obligations if the order is fulfilled.</p>

Features/Benefits

Stop Loss Orders are received on a “best endeavors” basis. This is because, in some circumstances, if market volatility is high, the Stop Loss Order may not be filled at the target rate. We will still fill your Stop Loss Order at the best exchange rate we can achieve with our banking counterparties at the time the target rate is reached, however the target rate may be worse than the rate requested at the time the order was placed.

The purpose of placing an OCO Order is to try and achieve better foreign exchange rates than the current market rates while trying to reduce losses on your payments in the event the market falls below the Stop Loss levels.

If your Limit Order or Stop Loss Order is not fulfilled during the time period specified by you, American Express will cancel your order/s. The maximum period American Express can keep orders open for is 3 months from the date that the initial order was placed. If your order expires, American Express will not contact you to advise this has occurred. It is your responsibility to track and monitor the orders you or your Authorised Users have placed with American Express.

Conversion of Fulfilled Orders into Forward Exchange Contracts

If you are a client approved for FECs, on the same day you are notified the order has been fulfilled, you can request a Limit Order or a Stop Loss Order to be converted into a FEC. In this case, we will apply forward points as applicable on the date of such conversion to the Spot rate. Forward points applied depend on the currency, direction and value date of the contract.

Other benefits include:

- By placing an order, you do not have to monitor live exchange rates. Also, as FX markets trade 24 hours a day 5 days a week, an order can help you take advantage of overnight fluctuations.
- Targeting a specific exchange rate via a Limit Order can mean you achieve a more favourable rate for your TT.
- By placing a Stop Loss, you can cap any Foreign Exchange losses should the rate continue to move against you.
- A Stop Loss can provide you with a “worse case” scenario and assist in locking in profit margins.
- An OCO can cover your currency exposure regardless of which way the exchange rate moves, providing some peace of mind and removing some of the uncertainty that comes with volatile rates.

Risks	<p>American Express will attempt to fill all orders on a 'best endeavours' basis. It is important to note that in certain circumstances, your order may not be fulfilled at the rate quoted for reasons beyond our control. In such instances, you will need to accept the rate we have been able to obtain for you. Key factors which can influence our ability to fulfil your orders are given below:</p> <p>a) Rate available to American Express - The rate we achieve for you is dependent on the market rates available to us through our counterparties. It is important to note that this rate may not be identical to the exchange rates available on public websites such as Reuters.</p> <p>b) Slippage - A slippage is where the Limit Order or Stop Loss Order is filled at a rate different to your instruction as a result of the market jumping from one price to another without allowing a trade in between those two prices. Slippage can typically occur when prices are unavailable to be quoted.</p> <p>c) Gapping - Gapping through results where there is no price available over a certain period of time (usually around weekend market close or the release of sensitive market news/announcement). All orders live and active that carry across a weekend could be impacted by an opening price on Monday morning that varies to the Friday close price. This can occur when market news or sentiment over the weekend shifts the Monday open price and can result in any live orders being filled at a better target rate, or a worse Stop Loss rate.</p> <p>For example, client "A" has a Stop Loss Order on at AUD/USD 0.7005. The market closed on a Friday night at AUD/USD 0.7010. On Monday, due to market announcements or sentiment, the open price is AUD/USD 0.7000. In this situation the order for Client "A" would be filled at the best rate American Express could source when the market opens. In this example, the best rate is AUD/USD 0.7000.</p> <p>If we fill an order yet you cannot fulfill a TT or you request it to be cancelled then you may be liable for a financial loss.</p> <p>If you place a Limit Order and your Target Rate is not reached the order will remain unfilled. In this scenario the exchange rate may continue to move against you and the ultimate cost for your TT may increase.</p> <p>Please also see section "Other Risks" below.</p>
Details You Must Provide	<ul style="list-style-type: none"> ▪ Amount to buy or sell; ▪ Currency pair; ▪ The Value Date for which you will settle the Order; ▪ Whether the order relates to Outward TT, Inward TT or you wish to convert into an FEC if filled; ▪ The Target rate and/or Stop Loss rate; ▪ Will the order be GTC or expire on a given day.
Fees*	<p>We will not charge you a fee to establish an order facility nor will we charge you a fee to place an order. If an order is filled, then an outward or inward TT fee on that transaction may apply.</p>

*Fees quoted do not include the margin that we include in any currency/exchange rate quote that we provide to you. Any such margin will vary, depending on a number of factors.

Other Risks

Settlement Risk

If you enter into a binding agreement for a TT and American Express does not receive payment from you on or before the value date, we reserve the right to cancel the transaction. Unless otherwise communicated to you by us, if we do cancel the transaction due to non-payment, you may be liable for a loss. Similarly, in the event that you do not settle a FEC on or before the maturity date we also reserve the right to cancel the FEC and again you may be liable for a loss. If you are experiencing difficulty and suspect you may not be able to fulfill your obligation to settle a transaction with us, you must inform us at the earliest opportunity.

Cut-Off Time

We schedule payments to be released from our nominated bank accounts at various times of the day. The timing of the payment to your nominated Beneficiary depends on a number of factors such as the value date you have selected, the currency being sent and the country it is being sent to. If for some reason your payment has missed the nominated cut-off time for that specific currency, then it will automatically roll over to the next scheduled release time. This may delay the time it takes for the funds to reach the Beneficiary bank.

Clearing Time

If you make a payment to us or when we make a payment to your Beneficiary, the payments are subject to the bank clearing times. For example if you pay us via BPay after your banks cut off time, we may not see cleared funds in our account on the next business day. In addition, once we release the payment, there may be a time delay in the receiving bank clearing the funds into the Beneficiary's bank account. For foreign currency transfers, there may be overseas correspondent banks (also known as intermediaries) involved along the way. Despite the payment released by us for a certain value date, the funds may not be received in the Beneficiary bank account on the value date. Delays in clearing times may be beyond our control and are a risk of making transfers.

Payment Notes

You may require specific notes to appear as a reference on the payment to your Beneficiary (e.g an invoice number). Whilst we make our best endeavors to ensure such information is contained in the payment instructions, there is no guarantee that the receiving bank will apply such reference to the final account. In such circumstances, we will not be held liable for any loss or delay you may face.

Incorrect Beneficiary Bank Details

Whilst we take care, the onus is on you to provide us with the correct Beneficiary bank account details for us to pay. If the details are incorrect, then you may experience delays and incur extra costs levied by the relevant bank. In addition, if funds cannot be credited to the Beneficiary bank account, and they are returned to us, you may also be faced with the exchange rate risk should they then need to be converted back into your local currency.

Lost or Delayed Payments

Payments may be delayed or become lost if incomplete or inaccurate payment instructions are provided. In the event of cancellation of a TT, any refund will be calculated at the current exchange rate on the date of receiving the refund, which may cause a foreign exchange gain or loss depending on the movements in exchange rates.

Additional Fees

For foreign currency transfers where correspondent banks may be involved, additional fees may be levied. As the fees set by third party processing institutions vary, the amount of the payment actually received by the Beneficiary may not necessarily be the same as what was sent by us or requested by you.

Sending Local Currency Offshore

When you instruct us to send a local currency transaction (AUD) to a foreign country, the financial institutions involved in the payment process, either within Australia, or in the foreign country, may convert your payment to foreign currency. You may reduce the likelihood of this occurring if your Beneficiary has an AUD account in the foreign country and if you insert the following reference, "do not convert" in the payment reference field.

Utilisation of Fulfilled Orders

American Express does not book orders for speculative purposes. Once American Express advises you that a Limit Order or Stop Loss Order has been filled, you need to provide your payment instructions immediately. Please ensure you have legitimate payment needs before placing an order with us. In doing so, please consider the uncertainty of the date on which the order will be fulfilled.

Currency Requirements

Depending upon the currency you need to send, and/or the country you are sending it to, it is important that you familiarise yourself with the regulatory requirements of these jurisdictions prior to making a payment. Many countries have specific requirements when sending payments to them. It is important that you know what type of additional information these countries request as part of the payment instruction to ensure successful delivery. American Express cannot be held responsible for delays as a result of insufficient regulatory information being included on a payment instruction. Furthermore, some country regulations require American Express to provide documentation supporting the nature and reason for the payment. We are therefore entitled, at any time, to request such information from you and provide it to the relevant body.

Sanctioned Countries

Under Australian and US laws, we cannot send payments to certain sanctioned countries or to individuals and businesses prohibited under Australian and US laws. Under certain US laws, funds forwarded to us for onward transmission to US sanctioned countries, individuals or businesses may be retained by us pending an appropriate license from the US government.

If you would like to know more about Office of Foreign Assets Control (OFAC) you can visit their website

<https://www.treasury.gov/resource-center/sanctions/Pages/default.aspx>

Applying for a Telegraphic Transfer or Forward Exchange Contract Facility

To apply for any of the Products or Services outlined in this PDS, please contact us via the information outlined in the Contact Us section of this PDS.

Applications must include evidence of the establishment of your business, your business finances and details of the types of transactions undertaken by your business.

Your application will be reviewed in terms of relevant identification checks and credit policies. You will normally be advised of the outcome of your application within 5 days.

Depending on the outcome of our credit review, for FEC's, you may be asked to provide an Advance Part Payment as security for any potential foreign exchange losses.

Exchange Rates

You can obtain a quote for an exchange rate via the Portal or over the telephone.

Please note that an exchange rate is agreed and binding at the time you either:

- a) verbally approve the exchange rate over the telephone; or
- b) accept the rate via the Portal.

Once you confirm agreement to the exchange rate, you can only cancel the TT in accordance with the 'Cancellation' section of this PDS.

Other Terms and Conditions

A. FEES AND CHARGES

You agree to pay all fees and charges in relation to processing a TT. These fees and charges include those disclosed in the Table above, but may also include fees and charges which a third party charges us for processing a TT on your behalf. You acknowledge that in some cases, the third party may not charge us a fee, but will instead deduct this fee from the amount the Beneficiary receives.

We will be entitled to reverse or cancel and settle your TT transaction by any reasonable method, and without telling you in advance, if:

- you fail to pay us any amount due under these Terms and Conditions; or
- we have reasonable cause to believe that you will be unable to pay any such amount due; or
- you fail to provide American Express with the payment instructions; or
- you have agreed to an exchange rate for an inward TT, and American Express has not received the foreign amount on or before the value date.

If this happens, you agree to pay us any costs or expenses we incur in closing out, reversing or cancelling and settling the TT transaction. We may subtract these amounts from any funds American Express holds on your behalf, as per the 'Set off' section of these Terms and Conditions.

You also agree to pay us any costs or expenses we incur as result of a cancellation request made by you.

If you fail to pay us any fees and charges or any amount when due and payable, we may terminate your American Express facility immediately and without notice.

B. AUTHORISED USERS

For use of the Portal, each Authorised User will be given a unique User ID and password. In addition to other security and access methods, including telephone passwords, specimen signatures and email addresses ("Access Methods"), you and your Authorised Users are responsible for ensuring that security measures are in place at all times to prevent persons other than your Authorised Users gaining access to or otherwise using the Portal on your behalf. This includes ensuring that Access Methods are kept secure and are not disclosed or otherwise made available to any person other than the Authorised User to whom they relate.

You accept responsibility for all acts or omissions of any person using your Account through your Access Methods, and you will be bound by the terms of orders and other instructions placed through the Account using your Access Methods.

If at any time your Access Methods become accessible to a person who is not an Authorised User, or upon discovery that your Access Methods have been lost, stolen, misappropriated or otherwise compromised, you must immediately contact American Express (see Contact Us section of this PDS).

It is your responsibility to notify us in writing of all changes in your Authorised Users and to provide us with the specimen signature and security details if an Authorised User is to be added to the Account.

C. CUSTOMER ADMIN USER

If we agree, you may be permitted to set up a Customer Admin User for your Account. The Customer Admin User will be designated by you and, if approved by us, will be able to create new Authorised Users via the Portal. Only the person designated by you and approved by us to be the Customer Admin User may use this functionality.

You are responsible for ensuring that you have security measures in place to prevent any unauthorised access and or use of the Customer Admin User functionality. This includes making sure that any unique User ID and password that is given to the Customer Admin User is kept safe and not disclosed or otherwise made available to any other person.

It is your responsibility to monitor the use of the Customer Admin User and any Authorised Users they create. Please ensure you maintain a record of all your Authorised Users.

We retain the right to authorise, refuse, suspend or cancel the Customer Admin User at any time, at our absolute discretion.

D. TELEPHONE, FACSIMILE OR ONLINE INSTRUCTIONS

You authorise us to rely upon and act on your behalf in accordance with any telephone, facsimile or online instructions (via the Portal), provided that:

- in the case of the telephone, the instructions are provided to us by an Authorised User;
- in the case of online, instructions are submitted to us using a user ID and password via the Portal.

We reserve the right, at our discretion, to request additional information relating to any transaction or to decline to carry out any transaction, in which case we shall not be liable to you for the delay or non-completion of the transaction. We are not obliged to enter into any transactions with you.

You acknowledge that once you confirm agreement to the exchange rate, you can only cancel the TT in accordance with the 'Cancellation' section of this PDS.

Failure to provide payment instructions via any of the above methods on the day you agree to an exchange rate may result in American Express cancelling your transaction.

E. CANCELLATIONS

Once you agree to, and are bound by, an exchange rate (as defined in the "Exchange Rates" section of the PDS), you must settle the amount owing on or before the delivery date of the transaction. If we have not received your funds, or you do not provide the information we require to facilitate the transfer to your nominated Beneficiary, then we reserve the right to cancel your transaction. If we cancel your transaction, then you will be liable for any loss incurred. The loss amount will be determined by us at the time and will depend on the prevailing exchange rate in the market.

If you decide to cancel the binding transaction, then you must contact us immediately. The transaction is not cancelled until we have confirmed this with you and at that point we will quote to you any loss if applicable. If you have a Direct Debit Facility in place, we will debit your bank account on the day that the cancellation is confirmed or you must transfer the loss amount to us on the same day.

In addition, we can cancel your right to use the FXIP services at any time, with or without cause and without prior notice, but we will inform you of this. If we take such action, you will still be obligated to pay all amounts owing on your Account immediately. If we are holding any money on your behalf that is not owing to us, we will (subject to any set-off rights) return such money to you within a reasonable timeframe.

F. UTILISATION OF FULFILLED ORDERS

Once American Express advises you a Limit Order or Stop Loss Order has been filled, you need to provide your payment instructions immediately. We will contact you via telephone in case an order is fulfilled. In case you are not available or you are not able to provide us payment instructions on the day the order is fulfilled, we reserve the right to cancel the order by the end of the day and charge the cost of cancellation to you which needs to be paid in full.

G. TRANSACTIONS FOR BUSINESS BENEFIT

You agree that all transactions that are settled via the FXIP services, whether in your name or a related body corporate (as defined under section 50 of the Corporations Act 2001) are for your business benefit.

H. MEMBERSHIP REWARDS OFFER

To be eligible for this offer, you must have a valid American Express issued Corporate Card and be enrolled in either Individual Membership Rewards or Corporate Membership Rewards (annual fee may apply). This offer is subject to the Terms and Conditions of the Membership Rewards program you are enrolled in.

This offer is only available if you settle the TT in accordance with Clause Q (Direct Credit Settlement) or Clause R (Direct Debit Settlement) and is not available if you elect to settle transactions on your Corporate Card in accordance with Clause S (American Express Accessline (Accessline)) of this PDS.

Subject to the limitations section, you will earn Membership Rewards points in the ratio set out below for valid foreign currency TTs. Membership Rewards points will be credited to the Membership Rewards account you are enrolled in 6 to 8 weeks after making an eligible TT. Membership Rewards points are calculated on local currency equivalent.

Membership Rewards Earn Rate for American Express issued Corporate Card Members

AUD 30 = 1 Membership Rewards point. Effective from 1st October 2011 until 14 April 2019

AUD 15 = 1 Membership Rewards point. Effective from 15 April 2019

American Express reserves the right to change this Membership Rewards offer at any stage and will notify you accordingly of any changes.

American Express will not back date Membership Rewards points under any circumstances and it is your responsibility to ensure American Express has an eligible, valid and up to date Corporate Card number on file. To check or update the Corporate Card number you have attached to your FXIP facility, contact customer service.

There may be tax implications associated with your participation in the Membership Rewards Program you are enrolled in. You are advised to check with your accountant or tax adviser for further information.

I. INDEMNITY

You agree to indemnify us and keep us indemnified against any claim, action, demand, loss, damage, cost, expense, or liability incurred by or threatened against us as a direct or indirect result of or in connection with any TT transaction or this PDS, including without limitation, if we act or fail to act on any telephone, facsimile or internet instruction whether or not such instruction is issued by you, except to the extent caused by our own negligent, reckless or willful conduct.

J. LIMITATION OF LIABILITY

You agree that we will not be liable to you for:

- any performance, delay or failure which is due to a cause beyond our reasonable control including, without limitation, delays in receipt of payment instructions and other details, delays in receipt of cleared funds, failure of any communications system or delays caused by a third party. We use funds transfer and draft issuance services of a variety of third party licensed banks, and shall not be liable for any failure or error in such services;
- any loss you may suffer as a result of a currency conversion by the financial institution involved in the payment process (see above "Sending local currency offshore" under "Other Risks");
- any loss of profits or any incidental, indirect, consequential, punitive or special damages, regardless of how they arise; and/or any amount in excess of AUD 10,000.

K. SET OFF

You agree that we or our related bodies are entitled to set off and withhold any monies we or our related bodies hold for you or owe you or your related bodies, against any amounts you or your related bodies are obliged to pay us or our related bodies under these Terms and Conditions, PDS or under any other agreement. You also agree that we are entitled to set off any Advance Part Payment or other credit held on your behalf or amount we have debited your account for any reason against any debt or amount you owe us, including amounts owed for any foreign exchange or money transfer transactions. We may exercise this right of set off in our complete discretion where the debt owed to us has been outstanding for more than 2 business days or we have reason to believe that you cannot meet your obligation to settle this debt. If a set off is effected under this clause, we will inform you of the remaining balance(s) (if any) then owing on all of your account(s) held with us.

L. COMPLIANCE WITH LAW

You acknowledge that American Express is subject to various legal obligations (such as anti-money laundering and sanctions) in the markets in which it operates, and declare that your instructions will not breach any laws in Australia or any other country. American Express may delay, block or refuse to process any transaction without incurring any liability if we suspect that the transaction may breach any law in Australia or any other country.

M. ASSIGNMENT

We may assign, transfer or sell our rights, benefits or obligations under your agreement with us at any time to any of our related bodies corporate or to any other third party. We may do this without notifying you. We may give information about you to the other party. The rights you may have at law are not affected by this clause.

N. GENERAL

These Terms and Conditions are governed by the law of the state or territory where the application is signed. We can change these Terms and Conditions at any time. We will give you notice if we amend these Terms and Conditions. If you do not agree with the changes we make, you will have the right to discontinue your relationship with American Express (provided you have paid American Express any outstanding amounts).

O. DISPUTES

American Express is committed to customer satisfaction as part of its service philosophy. We have established internal procedures to resolve the complaints regarding our products. We will make every endeavor to resolve the complaint in a prompt and fair manner. If however, you continue to remain dissatisfied with the decision, you may seek to have your complaint considered by the Australian Financial Complaints Authority (AFCA). American Express is a member of AFCA. AFCA offers a free external dispute resolution service for individuals who are unable to resolve an issue with their credit provider directly. AFCA will review our actions in accordance with their Terms of Reference to determine if we have fulfilled our obligations to you. As part of their processes, AFCA will generally ask if you have tried to resolve the issue with us first. If you are not satisfied with our actions and would still prefer to seek help from AFCA, please contact them by the following means:

Mail

Australian Financial Complaints Authority
GPO Box 3, Melbourne, VIC 3001
Australia

Telephone

1800 931 678

Website

www.afca.org.au

THE FOLLOWING TERMS AND CONDITIONS APPLY TO TTs ONLY:

P. DELAYED PAYMENT

We are unable to guarantee receipt of funds by the Beneficiary within the standard clearing process timeframe, as the transaction may be delayed by factors outside of our control, such as inaccurate payment instructions and/or delays by third party financial institutions. The standard timeframes are provided by way of indication only. You agree that we are not liable for any costs, losses or damages if a payment is delayed and we have acted on your instructions in good faith.

Q. DIRECT CREDIT SETTLEMENT

Unless we have approved you to settle through direct debit settlement or via your Corporate Card, you must pay us electronically in full in cleared and transferable funds for the amount of any transaction, as well as our applicable service fees on or before the value date. Payments will not be transferred until receipt of cleared funds. Customers may choose to utilise the following Direct Credit methods:

- RTGS (real time gross settlement). If your payment is urgent, you can arrange a RTGS electronic funds transfer through your bank. If this is your chosen method, please fax through a copy of the payment receipt to **1800 194 333**.
- Standard/overnight direct credit settlement.
- BPAY®, where payments can be sent up until 4pm (AEST).

American Express does not accept cheque or cash payments for direct credit payments. If you fail to pay the required cleared funds on or before the value date, we reserve the right to either:

- Cancel the transaction, in which case you are liable for all fees and charges incurred by us in relation to the cancelled transaction; or
- Adjust the applicable exchange rate to accommodate a new Value Date for the transaction.

R. DIRECT DEBIT SETTLEMENT

If we have approved you to settle via Direct Debit Settlement, following receipt of your instructions initiating the transaction, the standard clearing process may require up to three business days to elapse before your payment is completed. You are obliged to make sufficient cleared funds available to satisfy the transaction, including our fees and charges. Should any transaction be rejected due to your failure to do so, you are liable to pay us any fees and charges incurred as a result of the transaction, including any rejection fees charged by third party financial institutions. Furthermore, American Express would be entitled to cancel the underlying exchange rate agreement, in which case you would be liable for all fees and charges incurred as a result of the cancellation.

S. AMERICAN EXPRESS ACCESSLINE ('ACCESSLINE')

If we have approved you to settle via your Corporate Card via AccessLine, you can obtain a foreign exchange quote for an outbound TT via the Portal or by telephone. An exchange rate is agreed and binding at the time you verbally approve the exchange rate or accept the rate via the Portal. You will be charged a service fee for settling TT transactions via your Corporate Card ("Trade Service Fee"). The Trade Service Fee is calculated as a percentage of the TT transaction amount and will be charged together with the TT transaction amount to your Corporate Card. The Trade Service Fee will be notified to you before acceptance of the foreign exchange quote and upon the submission of each order for an outbound TT to be settled by your Corporate Card.

Please note that:

- Rates and charges paid by you to American Express in settlement of a TT may be shared between American Express and its related entities.
- Payments made by Corporate Cards will be eligible for relevant Membership Rewards as per the Membership Rewards program that the Card Member is enrolled in. Note, you will not be eligible for the Membership Rewards offer specified in "Membership Rewards" section of this PDS.
- Your Corporate Card can only be used to settle transactions where there is an associated business purchase of goods or services and cannot be used for funding purposes or company to company transfers.
- You may be asked to provide supporting documentation or information to validate the purpose of your transaction.

No Liability for AccessLine Transactions

You understand that American Express is only providing a means of payment for the TT transaction and will not be liable or responsible in any way for the TT transaction or for any liability or expense that you may incur in relation to the TT transaction.

You acknowledge that it is your responsibility to satisfy yourself that the goods and services provided in relation to the TT transaction meet your requirements agree to indemnify American Express against all claims by third parties arising out of this PDS or the TT transactions.

No Disputes for AccessLine Transactions

Notwithstanding any other section of this PDS, you agree that you will have no entitlement to request American Express to dispute the TT transaction or to withhold or recover money from the Beneficiary.

You agree that, except in the case of fraudulent transactions, where American Express is proven to be at fault, American Express will under no circumstances be required to reverse or charge back any charges relating to the TT transaction.

You agree that you must pay American Express the full amount for any disputed charges in relation to the TT transaction, and not withhold any amount pending dispute resolution under any agreement between you and the Beneficiary.

You agree that any disputes in relation to the TT transaction must be resolved directly between you and the Beneficiary, with any required adjustments in relation to disputes to be made between you and the Beneficiary.

T. LIABILITY

You agree that if any TT transaction is rejected by the payee financial institution or if we cancel your transaction or facility in accordance with these Terms and Conditions, you are liable to pay to us any amount then owing in relation to that transaction or account, including any outstanding fees and/or costs or expenses we incurred in terminating the transaction or cancelling your account.

THE FOLLOWING TERMS AND CONDITIONS APPLY TO FECs ONLY:

U. EXTENDING THE DELIVERY DATE OF YOUR FEC

You may request that American Express extend the delivery date of your Forward Exchange Contract (referred to as a “Historical Rate Roll”) by calling us (see Contact Us section of this PDS).

All Historical Rate Rolls will be subject to American Express’ credit approval process, can only be for a maximum of a further 60 days and no longer than 12 months from the original entered date of the FEC. Historical Rate Rolls will be permitted for genuine commercial reasons only and not for speculative purposes. The decision to grant an extension will be made at American Express’ absolute discretion. You may be asked to provide supporting documentation or information to validate the reason for your request.

If American Express agrees to a Historical Rate Roll, the exchange rate of your FEC will be altered. For convenience, we will quote you an extension margin to your existing FEC exchange rate. This margin will take into account a number of factors, including your existing FEC exchange rate, the current Spot rate, market interest rates and any potential funding or fee implications. It will be expressed in exchange rate points and may be positive or negative. Where it is positive, it will be added to your existing FEC exchange rate. Correspondingly, where it is negative, it will be subtracted.

If you accept the quote to extend the delivery date of your FEC, we will send you a confirmation detailing the amendment.

V. ADVANCE PART PAYMENTS

We may require you to pay us one or more advance part payments in relation to any FEC we enter into for you at any time and for any reason before or during the term of the FEC. We reserve the right to determine the amount of any advance part payment in our absolute discretion. An advance part payment will generally be charged:

- prior to the FEC being entered into, as security for any potential foreign exchange losses; or
- during the term of the FEC, where we determine that a margin call is required as a result of a differential between the FEC rate and the Spot rate.

If we require an advance part payment from you: (a) the amount of the advance part payment is a debt due to us; and (b) we will take the total of any advance part payments you have made in relation to a FEC into account when calculating the amount that you owe us or we owe you on the delivery date or when the FEC is reversed. You agree that we are entitled to any advance part payment that you have paid to us, and it will not be held in trust for or on behalf of you. Payment for all advance part payments must be received on the day the FEC is agreed to. Failure to meet this requirement may result in American Express cancelling all of your open FEC, with any costs associated with the cancellation to be paid by you.

W. NO SPECULATION

You must only enter into an FEC or Order to meet a future business payment obligation. You must not enter into a FEC or Order for the purposes of speculative trading. If we have reasonable grounds to suspect that you have entered into the FEC or Order for the purposes of speculative trading, we may reverse and settle the contract, or cancel the Order, immediately and without notice to you. Any contract reversal and settlement may result in additional costs as a result of closing out the contract (see Fees and Charges). We may also terminate your Foreign Exchange International Payments facility immediately and without notice.

X. SETTLEMENT

On or before 3pm on the delivery date, you must provide us with your instructions to have the agreed amount sent as a TT, otherwise we will reverse and settle the FEC on or after the delivery date.

You may also cancel a FEC before the delivery date, by contacting us and instructing us to reverse and settle the FEC. A cancellation is not effective until verbally confirmed by American Express. If we reverse and settle the FEC, we may request funds from you based on the market differential between the FEC rate and the cancellation rate that American Express can source at the time of contract reversal. If we request funds you must pay us this amount same day or where a direct debit authority resides over your facility, we will debit your nominated AUD bank account for this amount immediately.

Privacy

PRIVACY OF YOUR PERSONAL INFORMATION

The American Express Privacy Policy Statement sets out policies on how American Express collects, uses, shares and keeps your personal information. This policy can be found at americanexpress.com/au/privacy-statement.

COLLECTION, USE AND DISCLOSURE

To assess your application, and if it is approved, to establish and manage your FXIP facility, American Express needs to collect, use and disclose your personal information.

If you do not provide the information requested or give your agreement, American Express may decline your application.

When you apply for an FXIP facility, we will collect your personal details such as name, date of birth, address and Card number.

American Express collects information about you in a number of ways, including:

- directly from you, such as in your application or when you enter one of our competitions or promotions
- from your use of our products and services, such as when you use the Portal or when you access one of our websites
- from credit reporting bodies, or for identity verification
- from others, such as people or companies named in your application and our affiliates.

USING PERSONAL INFORMATION

We may use the information we collect about you on its own or combine it with other information to:

- deliver products and services, including:
- verify your identity when you contact us
- manage your International Payments Facility and your transactions
- tell you about new features, benefits and updates to your accounts, products, and services
- advertise and market our products and services – and those of our business partners – including to:
- send or provide you with marketing, promotions and offers
- analyse whether our marketing, promotions and offers are effective
- help us determine whether you may be interested in new products or services
- conduct research and analysis, including to:
- better understand our customers
- allow you to rate and review our products and services
- produce data analytics, statistical research, and reports
- review and improve our products and services and make them easier to use
- develop new products and services
- manage fraud and security risk, including to:
- detect and prevent fraud or criminal activity
- safeguard the security of your information
- assess credit risks relating to our business, including to evaluate and process your applications for our products and services and manage your existing accounts
- use it in other ways as required or permitted by law or with your consent

WHEN WE MIGHT SHARE YOUR PERSONAL INFORMATION

We do not share Personal Information with anyone except as described below. We only share Personal Information as required or as permitted by law as follows:

- people you authorise to use or access your account
- the provider of any payment service you use to make payments to American Express
- with regulatory authorities, courts, and governmental agencies to comply with legal orders, legal or regulatory requirements, and government requests and to detect and prevent fraud or criminal activity, and to protect the rights of American Express or others
- within the American Express Family of Companies
- with our Service Providers who perform services for us and help us operate our business (for example, card manufacturers, collection agents, mail houses and reward redemption partners). We require Service Providers to safeguard Personal Information and only use your Personal Information for the purposes we specify
- share and exchange information with business partners and co-brand partners with whom we jointly offer or develop products and services for marketing, planning, product development and research purposes (but they may not use your Personal Information - in particular your email address - to independently market their own products or services to you unless you provide your consent)
- with third parties in the context of a sale of all or part of the American Express Family of Companies or their assets
- any other purpose you have consented to

AGGREGATED AND DE-IDENTIFIED INFORMATION

Aggregated or de-identified Information is not personal information and does not identify you individually; however, it may be derived from personal information. It helps us to analyse patterns among groups of people. We may share aggregated or de-identified Information in several ways, for example:

- for the same reasons as we might share Personal Information
- with any Business Partners to help develop and market programs, products or services and present targeted content and marketing
- with Business Partners to conduct analysis and research about customers

RECORDING TELEPHONE CALLS

American Express may also monitor and record your telephone conversations with us for staff training and service quality control purposes.

DIRECT MARKETING

From time to time, American Express, its agents and business partners (including insurance companies) will send you and any additional Authorised Users of the Portal information about products, services, offers and other promotions on offer from American Express or jointly with its business partner. These communications may be sent electronically (for example by email, mobile message or push notification), by telephone or by post. You can opt-out from receiving direct marketing at any time by calling 132 639. You can also adjust your communication preferences using our Online Preferences or opt-out of email marketing by clicking 'unsubscribe' in the footer of our emails. This will continue until you opt-out or until twelve months after you cease being an American Express customer.

TRANSFER OF YOUR PERSONAL INFORMATION OVERSEAS

We may transfer Personal Information to Service Providers or companies within the American Express Family of Companies throughout the world, for example, to process transactions and provide you with our products or services. Regardless of where we process your information, we still protect it in the manner described in this privacy statement and according to all applicable laws.

ACCESS AND CORRECTION

You may access your personal information held by American Express, and advise if you think it is inaccurate, incomplete or out-of-date. You may do so by contacting:

The Privacy Officer American Express International, Inc.
GPO Box 1582 Sydney NSW 2001
Australia

HOW WE STORE YOUR PERSONAL INFORMATION

American Express stores personal information in a combination of secure computer storage facilities and paper based files and other records. American Express has taken a number of steps to protect the personal information we hold from misuse, loss and unauthorised access, modification or disclosure. American Express uses generally accepted technology and security so that we are satisfied that your information is transmitted safely to us through the internet or other electronic means. American Express will take reasonable steps to securely destroy or permanently de-identify personal information when we no longer need it.

Contact Us

Telephone

1300 554 884

Email

businessfx@aexp.com

Website

<https://www.americanexpress.com/au/foreign-exchange/international-payments/>

Portal

www.americanexpress.com.au/fxportal

Address

American Express
12 Shelley St, Sydney NSW 2000
Australia

