

Combined Financial Services Guide and Product Disclosure Statement

Last Update: 1 September 2015



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INTRODUCTION

Our legal relationship with our customers is governed by our [User Agreement](#) (incorporating all policies).

Our Financial Services Guide (FSG) is designed to help you decide whether to use any of the Services we provide. Our Product Disclosure Statement (PDS) contains information

you require to make an informed choice about whether or not to register for and use our Services. Information relevant to both the FSG and PDS may be included expressly in one part and incorporated by reference in the other.

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Part 1: FINANCIAL SERVICES GUIDE (FSG)

1. Issuer

1.1 Part 1 of this document is an FSG issued by PayPal Australia Pty Limited ABN 93 111 195 389 which holds Australian financial services licence number 304962.

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2. Purpose of this FSG

2.1 This FSG contains information about:

- The Services we provide;
- Remuneration, commission or other benefits paid to us and others in connection with the Services we provide;
- Details of any associations which might reasonably be expected to be able to influence the Services we provide; and
- Our complaint resolution arrangements and how you can access them.

2.2 This FSG contains only general information about the Services we offer.

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3. How to contact us

3.1 Our contact details are as follows:

Email:	Visit www.paypal.com.au and click Contact at the bottom of the page.
Mail:	PayPal Australia Locked Bag 10 Australia Square PO Sydney NSW 1215
Phone:	1800 073 263 (within Australia) or +61 2 8223 9500 6am - 10pm AEST/AEDT Monday to Friday

	8am - 7pm Saturday and Sunday Not open on Christmas Day, Boxing Day or New Year's Day.
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4. Financial services we are authorised to provide

4.1 PayPal is authorised to:

- Provide general financial product advice for non-cash payment products; and
- Issue, apply for, acquire, vary or dispose of non-cash payment products.

4.2 We are only authorised to provide general advice so you should be aware that any advice (including any statement of opinion or recommendation) we may give about our Services does not take into account your objectives, financial situation or needs. You should consider the appropriateness of our Services in regard to your circumstances before you act on any advice we provide.

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5. Remuneration, commissions and other benefits

PayPal employees

5.1 The way we pay our employees varies between business areas.

5.2 Some PayPal employees in the PayPal sales team earn a base salary and variable pay, calculated as a percentage or multiple of their base salary, if they (or their team) meet monthly or quarterly business and service targets (as applicable).

5.3 In addition, from time to time non-monetary rewards or additional incentive payments may apply.

Third parties

5.4 If a customer is referred to us, we may:

- pay the referrer a fee calculated as a percentage of the total payment volume generated by the customer; or
- provide the referrer monetary or non-monetary incentives based on various measures. Non-monetary incentives may include entertainment vouchers or other benefits that we choose to offer from time to time.

5.5 You can request more information about certain relevant remuneration payments referred to above before we provide our Services to you.

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6. Associations

6.1 PayPal is part of the PayPal Holdings Inc. group of companies.

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7. Complaints and disputes

7.1 We are committed to dealing with customer complaints fairly and resolving issues in accordance with our complaints handling processes and policies and relevant regulatory standards.

7.2 We are exempt from the requirement to:

- hold professional indemnity insurance; and
- put compensation arrangements in place.

7.3 The Australian Securities and Investments Commission has a free Infoline on 1300 300 630 for obtaining information about your rights or making a complaint.

Submitting a complaint or dispute

7.4 If you have a dispute with a seller, you should file a dispute through the [Resolution Centre](#) by logging in to your PayPal account.

7.5 If you have a complaint about our Services or believe your account may be subject to an unauthorised transaction, account takeover or other type of fraudulent activity, you should contact us immediately.

7.6 You can report complaints about our Services by:

Email:	auexecutiveescalations@paypal.com
Phone:	1800 073 263 (within Australia) or +61 2 8223 9500 6am - 10pm AEST/AEDT Monday to Friday 8am - 7pm Saturday and Sunday Not open on Christmas, Boxing Day or New Year's Day.

Mail:	Customer Advocacy Manager PayPal Australia Locked Bag 10 Australia Square PO Sydney NSW 1215
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Handling your complaints

7.7 We aim to:

- Acknowledge receipt of all complaints within 5 business days.
- Resolve all complaints within 45 days. This may not be possible in all circumstances.

Where we cannot resolve a complaint within 45 days, we will notify you of the reason for the delay as well as an indication of when we expect to resolve the complaint.

7.8 If a complaint relates to the limiting of an account, we may request additional documentation from you. For more information, please refer to the clauses titled “Limiting accounts” and “Closing your account” in our [User Agreement](#).

Referral of unresolved complaints to external dispute resolution scheme

7.9 We are a member of the Financial Ombudsman Service (“FOS”), an independent external dispute resolution scheme covering applicable Australian customers. For more information on FOS, please visit www.fos.org.au.

7.10 If you are not satisfied with our resolution or handling of your complaint you may wish to contact FOS by:

Phone:	1300 780 808
Mail:	Financial Ombudsman Service GPO Box 3 Melbourne VIC 3001
Fax:	+61 3 9613 6399

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PART 2: PRODUCT DISCLOSURE STATEMENT (PDS)

8. Issuer

8.1 Part 2 of this document is a PDS issued by PayPal Australia Pty Limited ABN 93 111 195 389 which holds Australian financial services licence number 304962.

8.2 We are licensed by the Australian Prudential Regulation Authority as an authorised deposit-taking institution that provides purchased payment facilities.

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9. About this PDS

9.1 This PDS only applies to you if you reside in Australia.

9.2 The information in this PDS is current as at the last update. Information about changes may be found on our [Policy Updates](#) page. We will mail you a paper copy of any changes free of charge on request.

9.3 The information in this PDS is not intended to constitute advice, nor is it a recommendation or opinion that our Services are suitable for or take into account your specific objectives, financial situation or needs.

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10. Our Services

10.1 Our Services allow you to securely and conveniently send and receive payments. To find out more, please visit www.paypal.com.au.

10.2 When you register to use our Services we will open a PayPal account in your personal name or business name.

10.3 Our Services allow you to:

Make a payment	<p>Pay anyone, anywhere, with just an email address or mobile phone number.</p> <ul style="list-style-type: none">• Send payments for Commercial Transactions or Personal Transactions.• Payment will be made on your terms. Funds will be debited from your PayPal account, linked bank account or Credit Card.• We'll send the funds to your recipient without sharing your financial information.
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Request and receive payments	<p>Request and receive payments instantly from anyone with just their email address or mobile phone number.</p> <ul style="list-style-type: none"> • Invoice a buyer or request funds for a Personal Transaction. • When you request a payment, we'll send the buyer or nominated individual an invoice or notification via email or SMS. • We'll let you know when you've been paid and the funds will appear in your account.
Withdraw money	<p>If you have funds in your account, you may withdraw them to the linked bank account you hold with a financial institution in Australia or the United States of America.</p>

10.4 In consideration for your use of our Services, you irrevocably transfer and assign to us the right to earn interest that may accrue on funds held by us. This applies only to interest earned on your funds and does not grant us any ownership right to the principal of the funds you hold with us, subject to our User Agreement.

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11. Terms and conditions

11.1 If you sign up to use our Services, this PDS, our [User Agreement](#) and your completion of our online registration form constitute your agreement with us.

11.2 Our User Agreement (and its incorporated policies) is available online at <http://www.paypal.com.au> by clicking **Legal** at the bottom of any page.

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12. Responsibility for taxes

12.1 You are responsible for collecting, reporting and paying any taxes that may arise from your use of our Services. You agree to comply with applicable tax laws in connection with your use of our Services.

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13. Opening a PayPal account

13.1 You can sign up for our Services at <http://www.paypal.com.au> by clicking **Sign Up** and completing the online registration form.

13.2 Your account will become active as soon as you have validly completed the registration form. You may be subject to certain payment or transfer limits until you complete further verification processes.

13.3 You may also be required to seek pre-approval for using our Services if your account falls within a category listed in our [Acceptable Use Policy](#).

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14. Types of accounts

14.1. There are 3 types of PayPal accounts:

Personal account	Premier account	Business account
For buyers and casual online sellers. <ul style="list-style-type: none">• Buy online and in person.• Sell online.• Send and receive money for Personal Transactions.• Upgrade to a premier or sole trader business account at any time.	For buyers and casual sellers. <ul style="list-style-type: none">• Buy and sell online and in person.• Send and receive money for Personal Transactions.• Upgrade to a sole trader business account at any time.	For businesses, including sole traders. <ul style="list-style-type: none">• Buy and sell online and in person.• Hold under a corporate or group name.• Set different access rights for employees and representatives.

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15. How PayPal manages the funds in your account

15.1 Any funds held in your account will be pooled with money from accounts of other customers and deposited into a licensed bank in Australia. This does not affect your right to withdraw funds from your account.

15.2 If there is a positive balance in your account and you have not transacted in the period prescribed under the Banking Act 1959 (Cth), your funds will be subject to the unclaimed monies laws.

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16. Key risks

16.1 **Unauthorised transactions:** There is a risk your account may be compromised and subject to an account takeover, unauthorised transaction or other type of fraudulent activity.

Your liability for unauthorised transactions	<p>You are responsible for losses arising from an unauthorised transaction where we can prove, on the balance of probability, that you contributed to a loss through fraud or breaching our password security requirements. You will be liable in full for the actual losses that occur before the loss, theft or misuse of a security key or breach of password security is reported to us.</p> <p>For more information, please refer to our User Agreement and Electronic Fund Transfer Rights and Error Resolution Policy.</p>
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16.2 Recovering owed funds: There is a risk you may not receive your payment where you owe us, our Related Bodies Corporate or eBay funds.

Recovering owed funds	<p>When you receive a payment through our Services, usually we have not yet received payment in full from the buyer. From the time that you receive the payment, you will owe us an amount equivalent to the amount of the transaction (including any applicable fees imposed on us), and that liability will be cancelled only when we receive irrevocable payment in full. Events that could lead to us not receiving payment in full include:</p> <ul style="list-style-type: none"> • The funds received being later invalidated for any reason; • The funds received being subject to a Chargeback; • A Reversal occurring; • Our determination under the PayPal Buyer Protection Policy or Payment Review that the funds received should be returned or reversed; or • You having received payment from a PayPal account holder in another country and we determine under the PayPal Buyer Protection Policy of that country that the funds received should be returned or reversed. <p>If you owe us, our Related Bodies Corporate or eBay any amounts you agree to allow the recovery of these amounts by debiting your account promptly if we reasonably believe that payment will not be received in full for any reason.</p> <p>If there are insufficient funds in your account balance to cover any money you owe us, our Related Bodies Corporate or eBay, these amounts become immediately due and payable. You authorise us to satisfy any monetary liability you owe us, our Related Bodies Corporate or eBay and which is notified to you by:</p> <ul style="list-style-type: none"> • Debiting your account at a later date;
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	<ul style="list-style-type: none"> • Debiting your selected Payment Method; • Setting off the credit balance of any account you have with us or any monetary liability we owe you in and towards satisfaction of your monetary liability to us, our Related Bodies Corporate or eBay; or • Any other legal means.
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16.3 Account hold, limitation or closure: We may place a hold on funds received into your account and limit your ability to send or transfer funds from it. This may occur for a variety of reasons, including:

- Our requirements to prove your identity in accordance with Anti-Money Laundering and Counter-Terrorism Financing laws (“AML laws”);
- Suspected fraud;
- Sudden changes in the amount or number of transactions;
- Abuse of our Services; or
- Breaches of our [User Agreement](#), [Acceptable Use Policy](#) or any other policy or agreement you have entered into with us relating to our Services.

Your account may also be subject to a hold, limitation or closure including but not limited to the following reasons:

Linked or associated accounts	We may limit your account if it is linked or associated with another PayPal account or an account you hold with eBay which has been limited or is not in good standing.
Personal account use breach	If we believe your personal account is being used in connection with a business we may suspend it or require you to upgrade to a premier or business account.
Payment Review	<p>Transactions may be subject to Payment Review. Funds under Payment Review will be subject to a hold and we will ask the seller to delay the shipping of the item.</p> <p>Once we have reviewed the transaction, we will either complete or reverse the payment. If the payment is completed, we will provide notice to the seller. Otherwise, the funds will be returned to the buyer.</p> <p>Transactions that complete Payment Review may still be reversed under the</p>

	terms of our User Agreement .
Holds on eBay transactions	We may hold funds you receive into your account for sales on eBay if you do not meet certain seller and risk standards, for example if you are a new seller or have limited history with eBay. In placing this hold, we will consider information we receive from eBay.

More information about holds, limitations and account closures:

Restoring access to a limited account	<p>If we limit access to your account, we will investigate and attempt to resolve the issue. You may be required to provide information to us as part of our investigation. If the investigation is resolved in your favour, we will restore access to your account.</p> <p>Restoring access to your account may take time and until it is restored you may not be able to use it to send, receive or withdraw funds. Please refer to the “Limiting accounts” and “Closing your account” clauses of our User Agreement for a detailed explanation of when we may limit access to or close your account.</p>
Our right to hold funds	<p>We may place a hold on transactions in your account to help ensure the integrity of a transaction or if we believe that there is a risk associated with you, your account or any transactions in your account. We will consider a number of factors before placing the hold, including information we receive from related third parties and whether the funds are related to an irregular or unusual transaction. The funds will be held while we review the possible risks to mitigate any actual or reasonably anticipated risk of us or our customers being adversely affected. We will notify you if we place a hold on any funds in your account.</p> <ul style="list-style-type: none"> • You authorise us to make any Reversals, refunds or payments from the held funds in accordance with our User Agreement. You will not be able to access any funds subject to a hold. • Held funds may be subject to a subsequent Reversal, Chargeback or claim, either while held or after the hold has been released. • Holds are usually placed for 21 days. • We may release a hold earlier than 21 days where we reasonably believe the relevant transaction has completed successfully. • Funds may be held for longer than 21 days if:

	<ul style="list-style-type: none"> i. You receive a dispute, claim, Chargeback or Reversal relating to the transaction subject to the hold; or ii. We have taken another action permitted under our User Agreement.
Fees associated with holds, limitations or closures	<p>You agree that you will pay us (and we may deduct from your account) any applicable fees if held funds are removed from your account in accordance with our User Agreement. For example, if you have selected that any funds received into your PayPal account should be automatically converted to another currency and the funds are subsequently refunded or reversed and must be returned to the sender in the original currency received, you will pay us (and we may deduct from your account) any fees relating to the currency conversion.</p> <p>For information about fees, please see “Fees and charges” (clause 18 below).</p>

16.4 Unavailability of our Services: Whilst we make every attempt to ensure our Services are available at all times, it is possible they may be rendered temporarily unavailable from time to time.

16.5 Amounts owed to eBay:

Reimbursements to eBay for determinations under an eBay buyer protection policy	<p>If eBay determines that you are required to reimburse eBay or your buyer, and that determination is consistent with PayPal’s policies and procedures, you authorise us to debit the amount of the reimbursement from your account and to pay those amounts to eBay (“eBay Reimbursement”). You will not receive a refund for your PayPal fees.</p>
Debit process for eBay Reimbursement	<ul style="list-style-type: none"> • We will rely on information we receive from eBay for the amount of an eBay Reimbursement. • You agree and authorise us to debit eBay Reimbursements from your account in the following order: <ul style="list-style-type: none"> 1. From your account balance. 2. If your balance is not sufficient to fund the entire reimbursement, and you have set up PayPal as an automatic payment method for your eBay account, we will fund the reimbursement from your linked Payment Method.

	<p>3. If we cannot debit your Payment Methods, we will place a hold on your account balance and any funds received into it up to the amount of the eBay Reimbursement. Once the amount of the eBay Reimbursement has been reached, we will debit it from your account and remove the hold. If after approximately 30 days we have not been able to debit the total amount of the eBay Reimbursement, any available balance will be debited from your account.</p> <ul style="list-style-type: none"> • If you do not want to us to debit a Payment Method for eBay Reimbursements, you can cancel the Billing Agreement from your PayPal account profile. Please note, this may affect your ability to sell on eBay. Please contact eBay for more information.
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16.6 Foreign currencies: The following risks may apply when keeping foreign currency balances, or where a transaction is made in or funded by a foreign currency:

Currency fluctuations	There is a risk the value of any foreign currencies in your account balance will fluctuate as exchange rates change.
Refunds	<p>When you send a payment in which you perform a currency conversion using PayPal (i.e. converting the currency you fund your payment into the currency to be received by the recipient) and later there is a refund, return or Reversal, we will reverse the currency conversion. The refund, return or Reversal will be completed in your funding currency using the exchange rate that prevailed on the date of the original transaction.</p> <p>In some instances the refund, return or Reversal may be calculated using a different exchange rate. For example, a refund, return or Reversal occurring more than 60 days after the date of the original payment is generally converted at the prevailing exchange rate on the date of the refund, return or Reversal.</p> <p>Currency conversions performed by your Credit Card provider (and not by PayPal) will generally be returned in the original payment currency received by the recipient.</p> <p>Some refunds, returns or Reversals may temporarily be made in a currency other than the currency in which you funded your payment.</p>
Negative	If one of the currency balances in your account becomes negative, we will divert funds from any positive currency balance in your account to make up

balances	<p>the negative balance before allowing you to withdraw funds.</p> <p>In addition, funds from payments received will first be diverted to us to make up any negative currency balance. We may also debit your selected Payment Method the next time you make a payment.</p>
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17. Key benefits

17.1 The following are some of the key benefits available to you when using our Services:

- Send payments to people in more than 200 markets and more than 20 currencies.
- Make secure online payments without revealing your Credit Card or bank account number to a recipient.
- No setup fee.
- No monthly account keeping fees. Monthly fees apply when using Virtual Terminal or Website Payments Pro – Hosted Solution or API.
- No transaction fees for sending or receiving domestic Personal Transactions funded by PayPal balance or Australian bank account.
- Our Services are easy to use with merchants that accept PayPal.
- Anti-fraud measures to help protect you against fraud and unauthorised use of your account.
- Eligibility for the PayPal Buyer Protection and Seller Protection Policies for certain transactions. See our [User Agreement](#) for more information.

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18. Fees and charges

18.1 Fees for transactions depend on whether you are making a Commercial Transaction or Personal Transaction. In most instances, fees consist of a percentage of the total amount received plus a fixed fee. For fixed fees, please refer to clause 18.9 below.

Standard fees for users registered in Australia are set out below.

Personal Transactions

18.2 Domestic Personal Transaction fees are based on the Payment Method used to fund the transaction. In most cases, the sender decides who pays the fee.

Payment Method	Fees
PayPal balance or Australian bank account	Free
Entirely or partially funded by an Australian Credit Card	2.4% + fixed fee
Entirely or partially funded by a non-Australian Credit Card	3.4% + fixed fee

18.3 Cross-border Personal Transaction fees are based on the Payment Method used to fund the transaction and the country of the recipient. In most cases, the sender decides who pays the fee.

In addition to the fees below, a currency conversion may apply if sending a foreign currency.

Recipient country	PayPal balance or bank account	Entirely or partially funded by Credit Card
Brazil	1%	5.99% + fixed fee
Canada	1%	3.9% + fixed fee
China	0.5%	3.9% + fixed fee
Hong Kong	0.5%	3.9% + fixed fee
Singapore	0.5%	3.9% + fixed fee
Taiwan	0.5%	3.9% + fixed fee
US	1%	3.9% + fixed fee
Germany	3.3%	5.2% + fixed fee
Italy, Netherlands, Belgium, France	1.8%	5.2% + fixed fee
Poland	2%	4.9% + fixed fee
Other European countries*	1.5%	4.9% + fixed fee
All other countries	0.5%	3.9% + fixed fee

* Andorra, Albania, Austria, Aland Islands, Bosnia and Herzegovina, Bulgaria, Switzerland, Cyprus, Channel Islands, Czech Republic, Denmark, Estonia, Spain, Finland, UK, Gibraltar, Greece, Croatia, Hungary, Ireland, Isle of Man, Iceland, Liechtenstein, Lithuania, Luxembourg, Latvia, Monaco, Moldova, Republic of Montenegro, Macedonia, Malta, Norway, Portugal, Romania, Serbia, Russian Federation, Sweden, Slovenia, Slovakia (Slovak Republic), San Marino, Turkey, Ukraine, Holy See (Vatican City State).

Commercial Transactions

18.4 Fees for Commercial Transactions are taken from the total transaction amount received by the seller.

Sending (buying)	Free (when no currency conversion is involved)
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Receiving (selling) fees

You may apply for merchant rates when you meet a qualifying calendar monthly sales volume and keep your account in good standing. See [Merchant Rates](#) for more information.

Rate type	Monthly sales volume	Domestic Transactions ^{*^}	Cross-border Transactions [*]	Website Payments Pro – Hosted Solution and API - Domestic Transactions [^]	Website Payments Pro – Hosted Solution or API – Cross-border Transactions	Virtual Terminal – Domestic Transactions [^]	Virtual Terminal – Cross-border Transactions
Standard rate	-	2.6% + fixed fee	3.6% + fixed fee	2.6% + fixed fee	3.6% + fixed fee	3.6% + fixed fee	4.6% + fixed fee
Merchant rates	\$2,500.01 - \$5,000.00	2.2% + fixed fee	3.2% + fixed fee	2.2% + fixed fee	3.2% + fixed fee	3.2% + fixed fee	4.2% + fixed fee
	\$5,000.00	2.0% +	3.0% +	2.0% +	3.0% +	3.0% +	4.0% +

	1 - \$15,000	fixed fee					
	\$15,000.01 - \$150,000	1.5% + fixed fee	2.5% + fixed fee	1.5% + fixed fee	2.5% + fixed fee	2.5% + fixed fee	3.5% + fixed fee
	\$150,000.01 and over	1.1% + fixed fee	2.1% + fixed fee	1.5% + fixed fee	2.5% + fixed fee	2.5% + fixed fee	3.5% + fixed fee

*Excluding Website Payments Pro - Hosted Solution and API, Virtual Terminal, Payflow and PayPal Here.

^If your sender funds your payment entirely or partially by a non-Australian Credit Card you will incur an additional 1% processing fee on the amount funded by that card.

Receiving fees for Registered Charities and Not-For-Profit Organisations

Registered Charities and Not-For-Profit organisations may apply for the following special rates for receiving payments:

Domestic Transactions*^	Cross-border Transactions*
1.1% + fixed fee	2.1% + fixed fee

*Excluding Website Payments Pro - Hosted Solution and API, Virtual Terminal, Payflow and PayPal Here.

^If your sender funds your payment entirely or partially by a non-Australian Credit Card you will incur an additional 1% processing fee on the amount funded by that card.

PayPal Here

18.5 Fees for receiving (selling) Domestic Transactions with PayPal Here:

PayPal Here card reader	1.95%
PayPal check-in	1.95%

Manual card key-in	2.9% + fixed fee
Invoice	2.6% + fixed fee
PayPal Here swiper*	2.4% + fixed fee

*The PayPal Here triangular swiper ceased availability in 2012.

PayPal POS Functionality

18.6 If you are approved for PayPal POS Functionality as set out in our User Agreement you will pay:

Fees for receiving (selling) Domestic Transactions with PayPal POS Functionality*: 1.95%

*If your sender funds your payment entirely or partially by a non-Australian Credit Card or non-Australian PayPal account you will incur an additional 1% processing fee on the amount funded by that card.

Micropayment pricing

18.7 If you qualify as a seller for the micropayment pricing fees as set out in our [User Agreement](#), you will pay the lesser of the:

- Micropayment pricing fees shown in the table below; or
- Fees set out under clause 18.4 above.

Domestic*	5% + fixed fee
Cross-border	5.5% + fixed fee

*If your sender funds your payment entirely or partially by a non-Australian Credit Card you will incur an additional 1% processing fee on the amount funded by that card.

18.8 You can apply for the following micropayment fees. These fees apply to all Commercial Transactions you receive. If you have both a micropayment fees-enabled account and a standard pricing account, it is your responsibility to ensure payments are received to the appropriate account. Once a payment is received, you may not request it be processed through a different account.

Domestic*	5% + fixed fee
Cross-border	6% + fixed fee

*If your sender funds your payment entirely or partially by a non-Australian Credit Card you will incur an additional 1% processing fee on the amount funded by that card.

Fixed fees

18.9 Fixed fees are based on the currency received and transaction type.

Currency received	Personal Transaction fixed fee	Commercial Transaction fixed fee	Micropayments fixed fee
Argentine Peso	2 ARS	2 ARS	-
Australian Dollar	\$0.30 AUD	\$0.30 AUD	\$0.05 AUD
Brazilian Real	0.60 BRL	0.40 BRL	0.10 BRL
Canadian Dollar	\$0.30 CAD	\$0.30 CAD	\$0.05 CAD
Czech Koruna	10 CZK	10 CZK	1.67 CZK:
Danish Krone	2.60 DKK	2.60 DKK	0.43 DKK
Euro	€0.35 EUR	€0.35 EUR	€0.05 EUR
Hong Kong Dollar	\$2.35 HKD	\$2.35 HKD	\$0.39 HKD
Hungarian Forint	90 HUF	90 HUF	15 HUF
Israeli Shekel	1.20 ILS	1.20 ILS	0.20 ILS
Japanese Yen	¥40 JPY	¥40 JPY	¥7 JPY
Mexican Peso	\$4 MXN	\$4 MXN	\$0.55 MXN

New Zealand Dollar	\$0.45 NZD	\$0.45 NZD	\$0.08 NZD
Norwegian Krone	2.80 NOK	2.80 NOK	0.47 NOK
Philippine Peso	15 PHP	15 PHP	2.5 PHP
Polish Zlotych	1.35 PLN	1.35 PLN	0.23 PLN
Russian Ruble	10 RUB	10 RUB	2 RUB
Singapore Dollar	\$0.50 SGD	\$0.50 SGD	\$0.08 SGD
Swedish Krona	3.25 SEK	3.25 SEK	0.54 SEK
Swiss Franc	0.55 CHF	0.55 CHF	0.09 CHF
Taiwan New Dollar	10 TWD	10 TWD	2 TWD
Thai Baht	11 THB	11 THB	1.8 THB
UK Pounds Sterling	£0.20 GBP	£0.20 GBP	£0.05 GBP
US Dollar	\$0.30 USD	\$0.30 USD	\$0.05 USD

Currency conversions

18.10 We process currency conversions using the prevailing wholesale exchange rate plus a percentage currency conversion fee which is retained by us.

18.11 In most instances, the specific exchange rate that applies to your multiple currency transaction will be displayed at the time of the transaction for conversions with PayPal. By proceeding with the transaction, you consent to and authorise PayPal to convert the currency. Where your payment is funded by a Credit Card, you have the right to opt out of PayPal processing your currency conversion before you complete the transaction by selecting “Other Conversion Options” on the “Review Your Information” page during checkout.

18.12 Where the exchange rate is not displayed, or you opt out of PayPal's currency conversion, the currency conversion will be processed by your Credit Card provider, not by PayPal. You authorise the transaction on the basis of your Credit Card provider's rates and charges, and we have no liability to you for that currency conversion.

Currency conversion	Currency conversion fee
Converting within your PayPal account and not as part of a transaction	2.5% above the wholesale exchange rate
Converting to US Dollars or Canadian Dollars	3.5% above the wholesale exchange rate
Converting to all other currencies	4% above the wholesale exchange rate

Chargeback fees

18.13 Chargeback fees are based on the currency received. Chargeback fees do not apply if the transaction is eligible for the PayPal Seller Protection Policy.

Currency	Chargeback fee	Currency	Chargeback fee
Argentine Peso	30 ARS	New Zealand Dollar	\$15 NZD
Australian Dollar	\$15 AUD	Norwegian Krone	65 NOK
Brazilian Real	20 BRL	Philippine Peso	500 PHP
Canadian Dollar	\$15 CAD	Polish Zlotych	30 PLN
Czech Koruna	250 CZK	Russian Ruble	320 RUB
Danish Krone	60 DKK	Singapore Dollar	\$15 SGD
Euro	€11.25 EUR	Swedish Krona	80 SEK
Hong Kong Dollar	\$75 HKD	Swiss Franc	10 CHF
Hungarian Forint	2000 HUF	Taiwan New Dollar	330 TWD

Israeli Shekel	40 ILS	Thai Baht	360 THB
Japanese Yen	¥1,300 JPY	UK Pounds Sterling	£7 GBP
Mexican Peso	\$110 MXN	US Dollar	\$10 USD

Receiving eCheques

18.14 Fees for receiving eCheque payments are based on payment currency and will not exceed the cap specified below.

Currency	Cap
Argentine Peso	150 ARS
Australian Dollar	\$50 AUD
Brazilian Real	75 BRL
Canadian Dollar	\$45 CAD
Czech Koruna	850 CZK
Danish Krone	250 DKK
Euro	€35 EUR
Hong Kong Dollar	\$330 HKD
Hungarian Forint	9250 HUF
Israeli Shekel	160 ILS
Japanese Yen	¥4000 JPY
Mexican Peso	\$540 MXN
New Zealand Dollar	\$60 NZD
Norwegian Krone	270 NOK

Philippine Peso	1900 PHP
Polish Zlotych	140 PLN
Russian Ruble	1400 RUB
Singapore Dollar	\$60 SGD
Swedish Krona	320 SEK
Swiss Franc	50 CHF
Taiwan New Dollar	1350 TWD
Thai Baht	1400 THB
UK Pounds Sterling	£30 GBP
US Dollar	\$45 USD

Mass Payments

18.15 The fee for Mass Payments is 2% of the total payment amount.

A maximum payment cap per recipient applies, based on payment currency.

Currency	Domestic cap	Cross-border cap
Argentine Peso	4 ARS	150 ARS
Australian Dollar	\$1.25 AUD	60 AUD
Brazilian Real	2 BRL	100 BRL
Canadian Dollar	\$1.25 CAD	60 CAD
Chinese Yuan	8 CNY	320 CNY
Czech Koruna	24 CZK	1000 CZK
Danish Krone	6 DKK	300 DKK

Euro	€0.85 EUR	40 EUR
Hong Kong Dollar	\$7 HKD	400 HKD
Hungarian Forint	210 HUF	15,000 HUF
Israeli Shekel	4 ILS	200 ILS
Japanese Yen	¥120 JPY	5000 JPY
Malaysian Ringgit	4 MYR	200 MYR
Mexican Peso	\$11 MXN	750 MXN
New Zealand Dollar	\$1.50 NZD	75 NZD
Norwegian Krone	6.75 NOK	300 NOK
Philippine Peso	50 PHP	2500 PHP
Polish Zlotych	3 PLN	150 PLN
Russian Ruble	30 RUB	1500 RUB
Singapore Dollar	\$1.60 SGD	80 SGD
Swedish Krona	9 SEK	400 SEK
Swiss Franc	1.30 CHF	50 CHF
Taiwan New Dollar	33 TWD	2000 TWD
Thai Baht	36 THB	2000 THB
Turkish Lira	1.5 TRY	80 TRY
UK Pounds Sterling	£0.65 GBP	35 GBP
US Dollar	\$1 USD	50 USD

Commercial Transaction refund fee

18.16 If you issue a full refund of the Commercial Transaction payment, we will retain the full fixed fee portion of the Commercial Transaction fee. Your buyer's account will be credited with the full amount of the Commercial Transaction payment. We will debit your account with the amount initially credited to your account in connection with the Commercial Transaction payment and the full fixed fee portion of the Commercial Transaction fee.

18.17 If you issue a partial refund of the Commercial Transaction payment, we will retain the pro-rata share of the fixed fee portion of the Commercial Transaction fee. Your buyer's account will be credited with the amount you specify. We will debit your account with the pro-rata share of the amount initially credited to your account in connection with the Commercial Transaction payment and the pro-rata share of the fixed fee portion of the Commercial Transaction fee. Please refer to clause 19.6 and 19.7 for examples on the Commercial Transaction refund fee.

Other fees

18.18 In general, there is no fee to open a PayPal account. However, we may charge an expanded use fee to increase your sending limit. This fee is refunded to your PayPal balance when you successfully complete the Credit Card verification process.

The expanded use fee (verifying Credit Card details) can be up to \$2 AUD.

18.19 The records request fee is \$10 AUD (per item).

We will not charge for records requested in connection with your good faith assertion of an error in your account.

18.20 The bank return fee is charged when a withdrawal attempt fails because incorrect bank account or delivery information is provided.

The bank return fee is \$5 AUD.

18.21 Virtual Terminal and Website Payments Pro – Hosted Solution and API incur a monthly fee.

Website Payments Pro - Hosted Solution or API monthly fee	\$25 AUD
Virtual Terminal monthly fee	\$25 AUD

Website Payments Pro – Hosted Solution or API AND Virtual Terminal monthly fee	\$25 AUD
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18.22 The Security Key Card is an electronic device that creates a unique security code that you use to log in to your PayPal account. The Security Key Card and any additional keys including replacements costs \$32.95 AUD each.

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19. Fee calculation examples

19.1 The following examples are illustrations only. Each calculation will vary depending on the circumstances of the transaction.

19.2 **Example 1 - Commercial Transaction in Australia**

Assuming you are receiving \$100 AUD from a buyer in Australia for a Commercial Transaction under the standard rate:

- Standard rate: 2.6% plus \$0.30 fixed fee.
- Calculation: 2.6% of \$100 AUD = \$2.60, plus \$0.30.
- Fee payable to us by the seller: \$2.90 AUD.

19.3 **Example 2 - Commercial Transaction when the buyer is outside Australia**

Assuming you are receiving \$100 AUD from a buyer outside of Australia for a Commercial Transaction under the standard rate:

- Standard rate (Cross-border Transaction): 3.6% plus \$0.30 fixed fee.
- Calculation: 3.6% of \$100 AUD = \$3.60, plus \$0.30.
- Fee payable to us by the seller: \$3.90 AUD.

19.4 **Example 3 - Currency conversion fee**

The following are examples of the fees payable for a multiple currency transaction.

1. To transfer currency within your account from one balance to another (eg, for USD balance to AUD balance) we apply a currency conversion fee of 2.5% above the wholesale rate.

Assuming you wish to transfer \$100 USD to AUD:

- Example wholesale rate: \$0.96 USD for \$1 AUD.

- Rate applied: \$0.984 USD.
 - You will receive: \$101.63 AUD.
 - Currency conversion fee: \$2.54 AUD (included in the received amount above).
2. When funding a Commercial Transaction where the buyer pays in AUD and the merchant receives USD or CAD we apply a currency conversion fee of 3.5% above the wholesale rate.

Assuming you wish to buy an item that costs \$100 USD:

- Example wholesale rate: \$1 AUD for \$0.96 USD.
 - Rate applied: \$0.9275 USD.
 - You will be debited: \$107.81 AUD.
 - Currency conversion fee: \$3.65 AUD (included in the debited amount above).
3. When funding a Commercial Transaction where the buyer pays in AUD and the merchant receives a foreign currency (not USD or CAD), for example EUR, we apply a currency conversion fee of 4.0% above the wholesale rate.

Assuming you wish to buy an item that costs €100 EUR:

- Example wholesale rate: \$1 AUD for €0.74 EUR.
- Rate applied: €0.7115 EUR.
- You will be debited: \$140.54 AUD.
- Currency conversion fee: \$5.41 AUD (included in the debited amount above).

19.5 Example 4 – Cross-border Personal Transaction

The following is an example of the fee payable for a Personal Transaction (i.e. where no goods or services are being purchased):

- Sender: US PayPal account holder.
- Amount sent: \$100 AUD.
- Fee to be paid by: You (recipient).
- Payment Method: Bank account.
- Fee applied: 1%.
- Fee payable: \$1 AUD.
- You receive: \$99 AUD.

The sender may be subject to a currency conversion fee.

19.6 Example 5 – Full refund of a Commercial Transaction payment

The following is an example of the refund fee for a full refund of a Commercial Transaction payment from a buyer in Australia:

- Amount from the buyer: \$100 AUD
- Seller will receive: \$97.10 AUD (\$100 AUD less \$2.60 AUD variable fee and \$0.30 fixed fee)
- 100% refund, buyer will receive: \$100 AUD
- Seller will be debited: \$97.40 AUD (the amount initially credited to your account \$97.10 AUD plus the \$0.30 fixed fee)

19.7 Example 6 – Partial refund of a Commercial Transaction payment

The following is an example of the refund fee for a partial refund of a Commercial Transaction payment from a buyer in Australia:

- Amount from the buyer: \$100 AUD
- Seller will receive: \$97.10 AUD (\$100 AUD less \$2.60 AUD variable fee and \$0.30 fixed fee)
- 50% refund, buyer will receive: \$50 AUD
- Seller will be debited: \$48.70 AUD [\$48.55 AUD (50% of the amount initially credited to your account) plus \$0.15 (50% of the \$0.30 fixed fee)]

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20. Confirming our customers' identities under the Anti-Money Laundering and Counter-Terrorism Financing laws

20.1 We are committed to full compliance with all AML laws.

To comply with legislative requirements and global sanctions, we screen all accounts. We are required to report suspicious transactions to the relevant government agencies in Australia and overseas.

20.2 We may confirm information when you use our Services. This may include when you open a PayPal account, as part of a periodic account review process, and/or when your account balance reaches a certain level of funds.

How does this impact you?

20.3 We may be required to collect and confirm information about your identity. In doing this, we may ask you to provide documentation and information. For more information please see our [Confirm your identity](#) and [Confirm your business](#) pages.

20.4 To enable us to confirm your identify, we may disclose personal information such as your name, date of birth and address to a credit reporting agency (CRA) or identity verification service to obtain an assessment of whether that personal information matches information held by the CRA or identity verification service. The CRA or identity verification service may use personal information about you and other individuals in their files to report to us on that assessment. If we are unable to confirm your identity using information held by a CRA or identity verification service we may do so using an alternative method acceptable to us.

20.5 While your identity is being confirmed, or if we are unable to confirm your identity, we may be unable to provide some or all of our Services to you in accordance with our obligations under AML laws. This may mean one or more of the following:

- You cannot send or withdraw funds from your account;
- You cannot receive funds into your account;
- Access to your account and the funds in it is limited for an extensive period or indefinitely;
- Funds in your account are returned to the sender; and
- Funds are subject to the applicable laws regarding unclaimed monies.

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21. Verifying your Payment Method and transaction limits

Maximum amount per transaction

21.1 To help protect the integrity of our payment system, limit the risk of money laundering and terrorism financing and to prevent fraud, most customers are subject to a limit on the amount they can send or receive in a single transaction. This limit may be raised or lowered at our sole discretion to address transaction risks or if you provide additional documentation.

Unverified accounts

21.2 If your account is unverified, a lower limit is imposed on the cumulative total value of payments and monthly cumulative value of transfers you can make from your PayPal account. The amount of these limits is variable and set at our discretion. You may need to verify your account to increase these limits.

Verified accounts

21.3 We verify PayPal accounts and Payment Methods to safeguard your security and limit fraud. By identifying a PayPal account as Verified we are only representing that the PayPal account holder has completed the steps set out in this clause. By attributing a Verified status to a PayPal account, we do not guarantee, undertake or otherwise represent that they will complete a transaction or that they have satisfied any requirements under AML laws.

21.4 You cannot verify any bank account held with a financial institution in the United States of America.

21.5 If you verify your account, we will generally raise the limit on the cumulative total of payments and transfers you can make.

21.6 You can raise your sending and withdrawal limits by becoming Verified.

21.7 We reserve the right to control sending and transfer limits and may require additional information from you depending on your location, credit rating and other factors.

Withdrawal limits

21.8 We may also place limits on the amount you can withdraw to your linked bank account. There is an initial withdrawal limit which is usually \$700 AUD per calendar month. You need to verify your account to withdraw more than the withdrawal limit.

21.9 We may limit withdrawals and require additional information from you depending upon your location, verification information and other factors.

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22. Third party Credit Card fees

22.1 When you use your Credit Card to fund a purchase you will be subject to the usual fees and interest, if any, charged by your Credit Card provider.

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23. Complaints and contacting us

23.1 For information about submitting complaints and how we handle them, our membership of FOS and our contact details, please refer to Part 1, clauses 3 and 7.

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24. Other related documents

24.1 Our User Agreement and its underlying policies, referred to in this Combined FSG and PDS but not provided in full detail, is available free of charge on request and also by clicking directly on the links in this document.

24.2 You should read our [User Agreement](#) and [PayPal's policies](#) as they contain further terms and conditions that may apply to you as a user of our Services.

24.3 Amongst other things, our User Agreement describes:

- The legal relationship between you and PayPal;
- Account verification procedures;
- Your liability for breaches of our [Acceptable Use Policy](#);
- Procedures for closing your account; and
- Our rights.

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PART 3: Definitions

Some of the terms used throughout this document are defined below to assist you with reading this Combined Financial Services Guide and Product Disclosure Statement.

Billing Agreement	An agreement with a seller to pay for goods or services. You can cancel these by logging in to your account and going to “My pre-approved payments” under “My money” in your account profile.
Chargeback	A challenge to a payment that a buyer files directly with his or her Credit Card provider. The decision for a Chargeback is made independently by the Credit Card provider. We are bound to follow their instructions.
Commercial Transaction	Payments sent or received for goods or services.
Credit Card	Visa, MasterCard, American Express or Discover credit or debit cards.
Cross-border	When either the sender or receiver does not live in Australia.

Transaction	
Domestic Transaction	A transaction where both the sender and receiver live in Australia and the currency sent and received is Australian dollars.
Payment Method	Nominated bank account, Credit Card, account balance or any other payment method offered or accepted by PayPal from time to time.
Payment Review	The process by which we review potentially high risk transactions sent from or to your account.
PayPal , we , us and our	PayPal Australia Pty Ltd ABN 93 111 195 389 AFSL 304962.
PayPal Here	The service that allows business and premier account holders to accept payments using the PayPal Here app via select smartphones, tablets or other devices in accordance with the PayPal Here Terms and Conditions .
PayPal POS Functionality	Any functionality provided by PayPal used exclusively through a point of sale terminal that enables you to receive payment for goods and services in your PayPal business account.
Personal Transaction	Sending or receiving money using “Send Money” without making a purchase, i.e. the payment is not for goods or services.
Reversal	A payment that you received which PayPal returns to the sender or a third party because: <ul style="list-style-type: none"> • A Chargeback was received; • The buyer’s bank reversed the payment; • A claim is successfully filed via the PayPal Resolution Centre; or • The transaction was unauthorised.
Services	The payment processing services provided by us and available through your account.
User Agreement	The User Agreement governing the use of the PayPal Service, available online at https://www.paypal.com/au/webapps/mpp/ua/useragreement-

	<u>full</u>
Verified	The status given to your PayPal account when you verify you have control of a Payment Method.

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