



Product Disclosure Statement  
New Zealand  
V1.0 14 September 2023



# PRODUCT DISCLOSURE STATEMENT ('PDS')

## Product issuer information

<b>Product Issuer:</b>	Send Payments (NZ) Limited NZBN 9429050848683 ('Send')	
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<b>Financial Services Provider Registration</b>	FSP1005051	
<b>PDS version:</b>	1.0	
<b>PDS Issue date:</b>	14 September 2023	

## Important information

This PDS has been prepared and issued by Send Payments (NZ) Limited NZBN 9429050848683 ('Send'), who is the product issuer. It contains important information to assist you in making an informed decision about whether to purchase our products. Please ensure that you read the PDS in its entirety prior to purchasing our Products. This PDS is binding on all our clients.

Any capitalised terms in this PDS are defined in the glossary. Examples are for illustrative purposes only to assist you in understanding how our products work. They do not consider your circumstances, and do not constitute an offer, recommendation or reflection of the current or previous markets.

This PDS is subject to change and may be updated from time to time. Send may also issue supplementary or replacement PDS, as necessary.

### Further information and documents

In addition to considering this PDS, you will also be required to review and agree to be bound by our Terms and Conditions, FSG and Privacy Policy prior to retaining our services or purchasing our Products. These documents are available on our website, or by request to [info@sendpayments.com](mailto:info@sendpayments.com).

### Jurisdiction

This PDS only applies to our Products offered in New Zealand, which may be restricted in other jurisdictions. It is intended for distribution in New Zealand only. If you have obtained a copy of this PDS in a jurisdiction outside of New Zealand, we

recommend that you obtain advice regarding any restrictions that apply to you.

Send retains sole discretion to refuse to provide its services and Products to any person or in any place including where it would be unlawful to do so.

### General Advice only

We only offer general advice to our clients. We do not provide any personal advice. This PDS does not constitute advice and does not take into account your personal situation and objectives or your specific financial circumstances.

You will need to make your own assessment as to whether our Products are appropriate for you. We recommend that you take all necessary steps to understand the risks and implications of entering into a foreign exchange contract and obtain independent advice from a licenced professional (including legal advice, taxation advice and accounting advice) regarding the suitability of our Product for you and whether you should acquire our Product prior to retaining our services.

### Availability of PDS

This PDS (as amended from time to time) as well as any supplementary or replacement PDS are available free of charge and on our website. If you would like to receive a hard copy of this PDS, or have any queries in regards to this PDS, please email [info@sendpayments.com](mailto:info@sendpayments.com).

### Example 3 – Spot Contract

Per the previous example, Cassie is purchasing a property in Australia for AUD\$250,000. It is currently 1 March, and the property doesn't settle until 1 May, but she needs to arrange to transfer her New Zealand Dollars into Australian Dollars before completion to effect the purchase.

Cassie has two options if she is sending the funds by Spot Contract. She could send the funds now or send the funds at a later date, closer to completion.

#### Option 1:

Cassie obtains a quote on 1 March from Send at 0.9198 and is happy with the proposed Spot Contract Exchange Rate, so she decides to send the funds now.

$$= \underline{\text{AUD}250,000}$$

$$0.9198$$

Accordingly, Cassie needs to send NZD\$271,798.22 to obtain AUD\$250,000 under this option.

#### Option 2:

Cassie decides to keep an eye on the market and wait to send the funds at a later date. Under this option, there is a chance that the Exchange Rate offered could rise or fall from one quote to the next due to changes in the market.

On 1 April, Cassie sees that the market has moved, and accordingly, the Exchange Rate quoted by Send has moved to 0.8968. Rather than risk further movement, she decides to lock in the Exchange Rate available on 1 April.

$$= \underline{\text{NZD}250,000}$$

$$0.8968$$

Accordingly, Cassie needs to send NZD\$278,768.96 to obtain AUD\$250,000 at 1 April under this example (a cost increase of NZD\$6,970.74 in comparison to if Cassie had traded on 1 March under option 1).

However, if instead of dropping, the market had actually improved and risen to 0.9354 on 1 April, it would have cost Cassie NZD267,265.34 to send AUD\$250,000, which is \$4,532.88 less than what it would have cost to send on 1 March under option 1).

Please see example 3. This example is hypothetical and only for the purpose of assisting you to understand what a Spot Contract is. It does not relate to your transaction and is not an offer.

Please see section 7 below for additional general risks of utilising Send's services.

### **Limit and Stop Orders**

Limit and Stop Orders are instructions given by you in advance to enter into a Spot Contract at the point that the market:

- has risen to achieve a nominated target Exchange Rate (Limit Order); or
- has fallen to a nominated Exchange Rate (Stop Order).

Send may at its discretion impose minimum contract amounts for Limit and Stop Orders for Spot Contracts and may accept bookings or effect cancellations of Limit and Stop Orders during certain times (for example during business hours only).

Send may agree to enter into Stop or Limit Orders at its discretion, and you may be required to pay Advance Deposit/s to book a Limit or Stop Order. The amount of the Advance Deposit/s will be determined by Send in its discretion, in order to cover Send's risk of entering into this transaction. Please see further about Advance Deposits below.

You may cancel a Limit and Stop Order before the nominated Exchange Rate is achieved by providing notice to Send during business hours. Please note that it may take up to three hours during business hours for a cancellation to be processed, and the cancellation is not effective until such time as you receive confirmation of the cancellation.

Once a nominated Exchange Rate has been achieved, and you receive confirmation of the booking from Send the Order will be filled by Send (subject to any valid cancellation of the Order), regardless of whether any further notice was received by you.

Please note that the nominated Exchange Rate will only be deemed to have been reached where the relevant rate has been filled by our liquidity provider,

having regard to our margin and all other factors (see further information about margin in paragraph 7 below), and may only be available during certain times (for example within business hours).

Once the Order has been filled, you will be lawfully bound to settle the Order in accordance with our Terms and Conditions – including ensuring that we receive full funds necessary to settle the contract as per Send's direction.

If you fail to settle a Limit or Stop Order that has been filled within the relevant timeframes, Send reserves its right to terminate the contract and recover its losses arising from the termination from you, including recovering those losses from any Advance Deposit/s that have been paid by you.

#### Example – Limit and Stop Orders

An example of a Limit and Stop Order is outlined overpage (see example 4). This example is hypothetical and only for the purpose of assisting you to understand what Limit and Stop Orders are. It does not relate to your transaction and is not an offer.

## 4. Delayed contract

A Delayed Contract is an agreement to exchange one currency for another currency at a Delayed Contract Exchange Rate that you agree on now, for settlement on a future agreed date ('Settlement Date') within 12 months ('Delayed Contract').

You must pay an Advance Deposit at the time of booking to secure a Delayed Contract (see further on Advance Deposits below), and we must receive the balance of the amount that you are sending in cleared funds prior to the Settlement Date.

Subject to all compliance processes being acceptable and cleared funds being received, we will then transfer the funds to the beneficiary account in the requested currency from Settlement Date. The time it will take for the funds to reach the beneficiary account will depend on a number of factors, including the type of currency and the beneficiary account.

#### Example 4 – Limit and Stop Order

Using the facts outlined at Example 1, another option for Cassie would be to set up a Limit and/or Stop Order.

Cassie decides that she wants to see if movements in the market mean that she can obtain a better rate than that quoted on 1 March. She decides to set up a Limit Order for an Exchange rate of 0.94, so Send will book the transaction if the Exchange Rate increases to the desired rate.

However, Cassie is also conscious that the market may not reach 0.94 and that changes in the market could result in a downward impact on the Exchange Rate she can obtain. Accordingly, she also sets up a Stop Order for an Exchange Rate of 0.9150, so Send will book the transaction if the market falls to this set rate.

As she has booked both a Limit Order and Stop Order, the transaction will be booked at whichever occurs sooner: the Exchange Rate increasing to the Limit Order rate, or falling to the Stop Order rate – that is, achieving one Order will cancel the other. Once either rate has been achieved, and Send confirms the transaction, it becomes a legally binding contract that Cassie is required to fulfil. Cassie pays an initial deposit in advance as requested to secure the contract and cover Send's risk in respect of the transaction.

As Cassie requires the funds by a certain date to effect the completion of her overseas property, she will need to monitor the trade to ensure she transfers the funds in time. Cassie can decide to cancel the Limit Order or Stop Order by giving notice and allowing sufficient time for the cancellation, for example if she wants to simply proceed with a regular Spot Contract.

#### Advance payments for Delayed Contracts

Send may, in its complete discretion, ask you to pay either or both:

- an Initial Advance Deposit, being a part payment of the final settlement amount of a Foreign Exchange Contract that you are required to pay in order to cover Send's settlement risk as calculated by Send at its sole discretion; and/ or
- one or more Additional Advance Deposit/s, being a further part payment of the final settlement amount of a Foreign Exchange Contract that you are required to pay in order to cover additional risk incurred by Send (as calculated by Send in its sole discretion) and which has arisen since the time of the initial booking of the Foreign Exchange Contract.

The amount of the Initial Advance Deposit is at Send's discretion. For a Limit or Stop Order, or a Delayed Contract it would typically be around 10% of the total settlement amount of the Foreign Exchange Contract in the base currency.

One or more Additional Advance Deposit/s may be payable at Send's discretion in the event that there are changes in the market or any other event which results in the risk to Send increasing above the Initial Advance Deposit collected (if any). In this event, an Additional Advance Deposit will be required to be paid by you to cover the additional risk. The amount of the Additional Advance Deposit will be limited to 5% of the sending currency in the Foreign Exchange Contract per request.

There is no limit on the number of Additional Advance Deposits that Send may request you to pay, however Send may only request that one Additional Advance Deposit is paid per 24-hour period.

If you fail to pay an Advance Payment or a final settlement payment, Send reserves its rights to terminate the Delayed Contract, and recover its loss from you, including any amount which exceeds any Advance Deposits held in respect of the Foreign Exchange Contract.

#### Benefits of a Delayed Contract

The material benefits of entering into a Delayed Contract include:

- benefits those with more time to make a transfer;
- secure a rate now with only the Advance Deposit/s payable until the Settlement Date – meaning that you could benefit from interest accruing on the balance settlement amount up until the Settlement Date;
- enables you flexibility on when you pay the balance amount as long as it is received prior to Settlement Date;
- protection from fluctuations in the market;
- certainty of the Exchange Rate achieved.

Please see section 6 below for additional general benefits of utilising Send's services.

#### Example 5 – Delayed Contract

Using the facts outlined above, another option for Cassie would be to enter into a Delayed Contract, with a settlement date just before the funds are required for her property completion.

For example, Cassie may be quoted a Delayed Contract rate of 0.9350 with a settlement date of 20 April.

$$= \frac{\text{AUD\$250,000}}{0.9350}$$

Cassie pays an initial deposit of 10% in advance as requested to secure the contract and cover Send's risk in respect of the transaction.

There is a swing in the market, and Send requests that Cassie deposits an additional 2% deposit to cover additional risk arising from the market change.

At the Settlement Date Cassie ensures that Send has received the balance of the AUD (being \$267,379.68 less the Advance Deposits received) and the transferred funds are released to Cassie's AUD account to effect the transfer.

At the Settlement Date, the market may have dropped or risen. However, by securing the Delayed Contract, Cassie has certainty on the rate she will obtain, reduced her exposure to changes in the market, and she has only been required to pay the deposit amounts prior to Settlement Date.

### Risks of a Delayed Contract

The material risks of entering into a Delayed Contract include:

- once a contract has been booked, you will not be able to benefit from positive rate increases in the market;
- you may be requested to pay Additional Advance Deposits;
- you are required to settle a contract, even if your reason for the transfer no longer exists (e.g. where you book a Delayed Contract for the purchase of a property, but the sale of the property falls over);
- if you fail to settle a contract, or otherwise breach the terms of your contract, Send is entitled to terminate the contract and you will be liable in respect of losses incurred by Send as a result of your breach.

Please see sections 7 below for additional general risks of utilising Send's services.

### Example – Delayed Contract

An example of a Delayed Contract is outlined at example 5. This example is hypothetical and only for the purpose of assisting you to understand what a Delayed Contract is. It does not relate to your transaction and is not an offer.

### Regular payments

You can ask that we set up a regular payment for you up to 12 months in advance either as a series of Delayed Contracts, or a recurring Spot Contract.

You may be requested to pay an Advance Deposit in respect of any Regular payments, but otherwise these contracts will attract the same obligations as detailed above.

A recurring Spot Contract can be cancelled at any time by providing at least 3 business days' notice to Send. You are lawfully obliged to settle any series of Delayed Contracts entered into.

### Example – Regular payments

An example of a Regular Payment is outlined at example 6. This example is hypothetical and only for the purpose of assisting you to understand what a Regular Payment is. It does not relate to your transaction and is not an offer.

### Example 6 – Regular Payments

Cassie's house purchase has completed and now she needs to arrange for regular payments to her Australian account to cover ongoing direct debits and expenses relating to the property.

She has two options for setting up the payments:

- a series of Delayed Contracts; or
- a series of Spot Contracts.

### Option 1 – a series of Delayed Contracts

By entering into a series of Delayed Contracts Cassie can gain some certainty around the Exchange Rate she achieves, and is protected from fluctuations in the market.

She would be required to settle the Delayed Contracts as per the ordinary method outlined above (i.e. advance payment of a deposit, and then pay the transfer amount in full by the Relevant Settlement Date).

This also means that she would be bound to settle all Delayed Contracts she enters into even if the reason she entered into the Delayed Contracts ceases to exist– if she failed to settle a Delayed Contract in the series, or otherwise breached her obligations in respect of the Delayed Contracts, Send would be entitled to terminate the Delayed Contracts and Cassie may be liable in respect of any losses arising due to the breach.

### Option 2 – a series of Spot Contracts

By entering into a series of Spot Contracts Cassie would be agreeing to allow Send to apply a spot Exchange Rate to each transfer. Each Spot Contract could be booked a maximum of 2 business days out from the Settlement Date.

She would be required to settle the Spot Contracts as per the ordinary method outlined above (i.e. ensuring that the transfer amount was received by Send before each Settlement Date). While Cassie would be more vulnerable to fluctuations in the market with this option, it gives her more flexibility, as she would be able to cancel the contracts if required, by giving notice to Send.



## 5. General Benefits

There are significant general benefits of using Send's services, including:

- access to exceptional service from a dedicated account manager;
- competitive Exchange Rates with no Send transaction fees;
- real-time pricing;
- transparency over your transactions;
- access to a wide international and local payments network;
- access to leading technology to monitor and book your transactions on the move.

## 6. General Risks

Trading in Foreign Exchange Contracts involves an inherent degree of risk, and you should only purchase these Products if you are able to absorb and assume the risk of any such loss.

Send does not guarantee the investment performance of Foreign Exchange Contracts. Past performance is no indication or guarantee of future performance.

Accordingly, before utilising Send's services, you should carefully consider the risks associated with our Products, and gain appropriate professional advice about whether they are suitable for you.

This section does not purport to be an exhaustive list of potential risks, however, we have outlined some of the general risks which arise in respect of our Products below.

### Market risks

By entering into a Foreign Exchange Contract, you lock in the agreed Exchange Rate, which means that you are precluded from making any gains from a favourable change in the rates available on the market.

Likewise, changes in the market may impact you unfavourably. Changes in global affairs may impact on the market, including the availability and price of a currency. Accordingly, the market may be volatile and Exchange Rates quoted to you may fluctuate rapidly.

### Counterparty risks

A counterparty risk is the risk that we do not uphold our obligation to you to fulfil any Foreign Exchange Contract agreed to, or that we may be unable to fulfil those obligations at the time that they are due (including where Send, or its liquidity provider/s become insolvent, or otherwise unable to settle transactions).

Send manages this risk by:

- maintaining a strict trading program with highly regarded liquidity providers;
- keeping client moneys segregated;
- meeting our obligations to hold surplus liquid funds;
- where possible, settling trades back-to-back to reduce exposure;
- stringent reconciliation and monitoring of between liquidity provider accounts, client money accounts and Send house accounts; and
- strict due diligence on liquidity providers at appointment and ongoing.

### Operational risk

Operational risk covers many aspects of the business and trading process and can include loss or delay arising due to failed or inadequate systems and processes, including failures by third party providers that we rely on to provide our services.

Send manages this risk by:

- implementing a strict compliance program;
- implementing monitoring and supervision procedures;
- segregating duties to minimize access to backend systems and increase the layers of controls;
- compulsory high-level training of staff;
- automisation of technology where possible to reduce potential human error, including enriching processes with leading third-party providers where relevant;
- undertaking strict due diligence and entering into written agreements with outsourced providers.

### Technology and data security risk

Send relies on a technological platform to provide its services. There are always risks associated with the use of technology, including software errors

and bugs, interruptions to the supply of internet and other technological services, security breaches, delays in technology systems etc.

Send manages this risk by:

- implementing stringent monitoring, testing and development processes;
- robust testing programs of all systems and controls;
- implementing appropriate data security measures;
- conducting robust data security testing;
- implementing an appropriate disaster recovery plan.

However, please note that we are not able to completely mitigate this risk, and we are not able to guarantee that the Send Platform will be continuously available or free from bugs or viruses. Send reserves its rights to vary, discontinue, change, amend, withdraw, or suspend access to the Send Platform and the services.

#### Discretionary rights risk

Pursuant to our Terms and Conditions, Send retains a number of discretionary rights, which may impact on your use of our services. These include the right to terminate a transaction, require you to pay an Advance Deposit, require you to provide information or materials, or suspend or close your account.

In some instances, Send may be obliged to enforce its discretionary rights due to legislative requirements.

If Send enforces its right to terminate a contract, it may result in a liability for you in respect of loss which is incurred by Send relating to the termination.

For further information and particulars on our discretionary rights, please carefully review our Terms and Conditions.

## 7. Fees and costs

#### Does Send charge transaction fees?

No.

However, there may be instances where transaction and processing fees may be charged by third party banks, which will be passed on to you. For example,

where payment failure fees are charged, or an intermediary bank or beneficiary bank charges a fee for on-sending or receiving the funds. These fees are set by the third-party provider, and we do not have control over them.

Third party transactions and processing fees will vary depending on the relevant charge and the third party, and we are not usually able to anticipate if they will be charged.

Please consider this when booking a transaction, for example, where you are paying an invoice in a foreign currency and require a specific amount to be received.

Additionally, from time to time Send may, at its sole discretion, integrate with various third-party service providers to enable additional pay-in methods for funding your Send Account or paying for a Foreign Exchange Contract. Those third-party service providers may charge a fee for use of that pay-in method which may be on-charged to you if you choose to utilise that pay-in method. These fees will vary but are typically a set fee or a percentage of the value transferring (or a combination of both) – Send does not set the fees or make any profit on the fees. Where possible or relevant, Send will display the fee to you at the point of transfer so you can decide whether to proceed with that pay-in method. You can opt out of paying these fees by utilising a pay-in method that does not attract fees.

If you have queries or concerns about the above, please speak to your Account Manager.

#### How does Send make money?

Send is generally remunerated for its services from profit generated from the spread applied to foreign currency exchange transactions ('margin'). That is, the difference between the wholesale market rate that we purchase from our liquidity providers, and the trade price which is then sold and provided to you. Send's income is incorporated into the exchange rates quoted to you and is not an additional fee.

Our margin, and subsequent profit amount will vary depending on the currency, the market, and arrangements we enter into with third parties, including our liquidity provider/s.



## 8. Independent advice

### General advice only

We will only ever provide you with general advice regarding any transaction you enter into with Send. This advice will not take into account your personal situation and objectives or your specific financial circumstances.

Accordingly, you will need to make your own assessment as to whether our services are appropriate for you. We recommend that you take all necessary steps to understand the risks and implications of utilising our services and obtain independent advice from licenced professionals (including but not limited to legal professionals and financial advisers as relevant) regarding the suitability of our services for you prior to retaining Send's services.

While Send will take all reasonable steps to ensure the information and general advice provided is accurate and reliable, Send makes no representations about the accuracy, completeness or currency of any information or general advice given. No responsibility is assumed regarding the accuracy, completeness or currency of any information or general advice provided, by Send or by its directors, employees, officers, agents, associates, contractors or sub-contractors.

### Taxation advice

There may be significant taxation implications arising from Foreign Exchange Contracts. Additionally, rules regarding taxation may change from time to time or depending on the jurisdictions of the currencies exchanged. In these circumstances, we strongly recommend that you obtain advice from an appropriately qualified taxation professional (prior to entering into any transaction with Send) as to any implications which are relevant to you and your circumstances.

## 9. How to use our services

### How to obtain our products

In order to obtain our products, you must register an account with Send.

An important part of registration (and our ongoing processes) includes the verification of your identity

and the review and acceptance of our Terms and Conditions, FSG, Privacy Policy, and PDS.

Your registration and ongoing use of our services will be subject to the satisfaction of our ongoing compliance processes, and Send reserves its right to refuse to provide services to you pursuant to our Terms and Conditions.

We may provide our services to you by the Send Platform or by phone, or any other method offered by Send from time to time, including by any Send-developed products, such as via API.

### Booking a trade

In order to enter into a Foreign Exchange Contract, you must provide certain information to Send, which will include:

- the amount and currency pairing that you want to send funds from and receive funds in;
- details of the type of Foreign Exchange Contract you want to enter into (for example, a Delayed Contract, or Spot Contract – see further information on types of contracts above);
- the Beneficiary details, including their name and bank details; and
- any other such information reasonably requested by Send pursuant to its Terms and Conditions.

Send will provide you with an Exchange Rate based on the above information, and, if acceptable to you, you may offer to enter into a Foreign Exchange Contract with Send at the proposed Exchange Rate.

Confirmation of the trade will be issued to you, and, in the absence of any manifest error or notice from you, will be conclusive evidence of the executed Contract. You must carefully review the details of this confirmation.

If there is an error in the details, you must advise us of the error immediately for correction.

Once booked, the Foreign Exchange Contract is a legally binding contract and you are obliged to comply with the obligations of that Foreign Exchange Contract as detailed in the Terms and Conditions.

A trade confirmation may include details regarding how you must effect settlement of the Foreign Exchange Contract, including the amount and the currency type of the amount that you are required to deposit into your Send account to settle the transfer, and the timing that payment/s must be received (which will be determined at Send's sole discretion).

If you fail to comply with settlement instructions within the relevant timeframes, Send reserves its right to, without any further notice to you:

- cancel the Foreign Exchange Contract (or any other open Foreign Exchange Contract between you and Send);
- refuse to enter into any other Foreign Exchange Contracts with you; and/ or
- recover from you any losses from you arising from the cancellation/s.

## 10. Compliance

Send is dedicated to upholding its obligations under the *Anti-Money Laundering and Countering Financing of Terrorism Act 2009*. These obligations include obtaining information from you in order to verify your identity and the purpose for your transfer.

In order to obtain our services, you must agree to comply with our Terms and Conditions, which outlines various compliance obligations including:

- you must provide us with information and materials requested by us;
- you agree that you will not use our services for any unlawful activity.

Send may suspend or close your account, or refuse to provide its services to you in its absolute discretion, including for example where:

- you fail to provide information or documents;
- Send is not satisfied with information or documents provided by you; or
- Send is not satisfied with the outcome of its checks and inquiries.

We may also be required to provide information to the authorities without notice to you.

We accept no liability for any loss or damage resulting from any delay, cancellation or other action taken by Send in order to fulfil its compliance obligations.

## 11. Complaints

We are committed to providing you with the best possible service. However, we have established an internal and external dispute resolution process to ensure that any concerns or complaints you may have are dealt with quickly and fairly, having regard to the circumstances.

If you have a concern or complaint you can take the following steps.

### Step one: Contact us

Please contact your Account Manager, or other point of contact at Send in writing outlining your concern or complaint.

### Step two: Internal investigation

If your complaint or concern has not been resolved at Step One, you may request that an internal investigation is completed by one of our Senior Managers by sending a request in writing:

- by email to [info@sendpayments.com](mailto:info@sendpayments.com); or
- by post to:

Dispute Resolution  
10 Rawlins Street  
Southport QLD 4215  
AUSTRALIA

Please provide as much detail and as many documents as possible to assist in the investigation. We may request that you provide additional information or materials to assist with completing the investigation.

We will conduct our investigation into your concern or complaint and will endeavour to resolve or provide a final response to your correspondence within 30 days, having regard to the circumstances of your concern or complaint.

### Step three: Independent review

If the internal investigation does not resolve your concern or complaint, you may request that the Financial Dispute Resolution Service ('FDRS')

conducts a review of the matter. FDRS is an independent financial services dispute resolution provider that is free for consumers.

You must make a complaint to the FDRS within three months of receiving a final decision under our internal review process.

You can find additional information about FDRS on their website: <https://fdrs.org.nz> and contact them:

- By telephone: 0800 77 44 22 or 03 962 9073
- By email: [fairwayinfo@fairwayresolution.com](mailto:fairwayinfo@fairwayresolution.com)
- By post:  
Financial Dispute Resolution Service  
PO Box 841  
Christchurch 8140

## 12. Privacy

By utilising our services, you agree to your personal information being collected, retained, used and shared in accordance with our Privacy Policy, which is available on our website at [www.sendpayments.com](http://www.sendpayments.com), or by request to [info@sendpayments.com](mailto:info@sendpayments.com)

Our Privacy Policy covers:

- our collection of personal information from you, including the types of information we collect, the purpose of collecting the information, and how we collect the information;
- how we disclose and use your personal information;
- the steps we take to secure your data and information secure and protected from accidental, unlawful or unauthorised access, improper use, loss, disclosure or alteration;
- how you can access and correct your personal information;
- how long we will retain your personal information for;
- how you can opt out of receiving marketing material or information from us;
- how we use cookies and adwords;
- how you can make a complaint;
- how we can amend our Privacy Policy.

## 13. Glossary

In this PDS, the following words have the following meanings unless the context indicates to the contrary:

<b>Account Manager</b>	means the dedicated Account Manager assigned to you by Send from time to time that will assist you as required in any transactions you enter into with Send.
<b>Exchange Rate</b>	means the rate or price that one currency can be purchased or sold at, in exchange for another currency.
<b>Foreign Exchange Contract</b>	An agreement for the purchase of foreign currency in exchange for another currency at an agreed Exchange Rate on an agreed Settlement Date.
<b>Send Platform</b>	means the Send website, <a href="http://www.sendpayments.com">www.sendpayments.com</a> , or such other website or platform owned and operated by Send to provide its products from time to time, and any other method that Send uses to provide its products, including by any Send mobile application, and customer portal.
<b>Settlement Date</b>	means the date that the Foreign Exchange Contract completes as agreed between you and Send, and all funds to be transferred have arrived in the designated Send account.
<b>Spot Contract</b>	has the meaning outlined at section <b>Error! Reference source not found.</b>
<b>Spot Contract Exchange Rate</b>	means the Exchange Rate quoted by Send in respect of a Spot Contract

<b><i>Delayed Contract</i></b>	has the meaning outlined at section 4.
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The following rules of interpretation apply to this statement:

- A reference to:
  - legislation is to that legislation, as amended, varied, re-enacted or replaced, and includes any subordinate legislation issued under it;
  - anything (including a right, obligation or concept) includes each part of it;
  - a singular word includes the plural, and vice versa; and
  - a word which suggests one gender includes the other genders.
- Headings are for convenience only, and do not affect the interpretation of this Policy.
- If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.