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## **MYOB Direct Debit**

# **Combined Financial Services Guide and Product Disclosure Statement**

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Issued by MYOB Australia Pty Ltd ABN 13 086 760 198

Australian Financial Services Licence No. 241059

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## About this document

### Combined FSG and PDS

This document consists of both a Financial Services Guide (**FSG**) and a Product Disclosure Statement (**PDS**).

### Purpose of document

The FSG is designed to help you decide whether to use any of the services we provide.

The PDS aims to provide you with the information you require to make a decision about whether or not to use MYOB Direct Debit. Please note that information relevant to both the FSG and PDS may be included in one part and incorporated by reference in the other.

### Read entire document

You should read all sections of this combined FSG and PDS before making a decision to use MYOB Direct Debit.

If you decide to use MYOB Direct Debit, you should keep this PDS and all documentation relating to MYOB Direct Debit for future reference.

### Document relates to Australian clients only

This document is relevant for customers based in Australia only.

### Document contains terms and conditions

This document together with the Direct Debit Terms and Conditions (set out from page 11 of the PDS) govern MYOB Direct Debit. When you use MYOB Direct Debit you agree to be bound by this PDS and the Direct Debit Terms and Conditions detailed in this PDS (as amended from time to time).

### General advice warning

Any advice in this PDS is general advice only and has been prepared without taking into account your objectives, financial situation or needs. Because of this, you should, before using MYOB Direct Debit or acting on any advice in this PDS, consider whether MYOB Direct Debit or the advice is appropriate to your objectives, financial situation and needs.

### No cooling-off rights

You can cease using MYOB Direct Debit at any time however cooling-off rights do not apply to a particular transaction once it has been authorised.

### Updated information

The information in this PDS may change from time to time and is up to date as at the date stated on the cover. If we update the information in this PDS and that updated information is not materially adverse information, we will make that updated information available on our website ([www.myob.com](http://www.myob.com)) and this electronic copy will be continuously available without charge or request. If any of the changes are materially adverse to the information in this PDS, we will issue a supplementary or replacement PDS. If we issue a supplementary or new PDS, we will notify you by posting the supplementary PDS or new PDS on our website. Alternatively, we may provide at least 5 days' prior written notice of any change, and at least 10 days' prior written notice (and longer if required by law or any other code to which we subscribe) of any change that is reasonably likely to materially affect or disrupt the manner in which you use MYOB Direct Debit, or will otherwise have a material detrimental impact on you.

# Financial Services Guide

## 1. THE PURPOSE OF THIS FSG

This Financial Services Guide (**FSG**) is an important document prepared and provided by MYOB Australia Pty Ltd ABN 13 086 760 198 / AFSL no 241059 (**MYOB, we, us or our**). Our contact details are set out at section 9 of this FSG.

The purpose of the document is to inform you of those matters required under the *Corporations Act 2001* (Cth) (**Act**) and the regulations made pursuant to the Act and to assist you in deciding whether to use the financial services we provide in relation to MYOB Direct Debit. It includes information about:

- The products and services we provide
- The benefits paid to us and others in connection with our services
- Details of any associations or relationships that might affect the services we provide
- Our dispute resolution processes and how you can access them

We recommend that you read and understand this FSG before you engage us to provide you with any financial services. If you have any questions, please contact us.

## 2. FINANCIAL SERVICES WE PROVIDE

MYOB is authorised to:

- provide general financial product advice for deposit and payment products limited to non-cash payment products; and
- deal in a financial product by:
  - issuing, applying for, acquiring, varying, or disposing of deposit and payment products limited to non-cash payment products, to retail clients

These services will be provided by us in relation to MYOB Direct Debit, which is a financial product known as a “non-cash payment product”. The financial services provided by MYOB in relation to MYOB Direct Debit include marketing the service, providing recommendations and opinions regarding using the service, and making the service available to clients. Where MYOB offers this service to merchants, MYOB is providing a financial service to merchants. Where MYOB offers payers the ability to make payments, MYOB is providing a financial service to payers.

## 3. WHO DOES MYOB ACT FOR WHEN PROVIDING THE FINANCIAL SERVICES?

We act as principal when providing financial services, and not on behalf of any client or service provider. We are responsible for the financial services we provide to you under our AFSL.

## 4. CLIENT INSTRUCTIONS AND COMMUNICATIONS

Our role in making MYOB Direct Debit available to our clients will include:

- communicating to eligible clients about the availability and features of the service;
- facilitating the up-front client registration process including provisioning, maintaining and hosting an online registration portal, and providing the PDS for the service;
- providing the payment processing and disbursement functionality used by clients to effect transactions; and
- providing help desk support and communication to clients using the service.

Clients can give us instructions or communicate with us by using the contact details set out at section 9 of this FSG. Generally, clients need to give us instructions in writing via email, or another method as agreed between the client and MYOB.

## 5. BENEFITS RECEIVED BY MYOB

### Fees and Charges

The PDS sets out the fees and charges that apply to our services. See section 10 of the PDS.

### Remuneration or other benefits received by MYOB staff

Our staff are salaried employees and do not receive any volume based fees or commissions in connection with MYOB Direct Debit.

Staff members may be entitled to receive additional monetary or non-monetary rewards resulting from programs run by us. Additional monetary benefits or rewards may include an annual bonus, the level of which may depend on the overall performance of us and the staff member. Non-monetary rewards may include things such as film tickets or gift vouchers.

You may request particulars of the remuneration or other benefits set out above but you must make such a request within a reasonable time of being given this FSG and before we provide you with any financial service described in it.

## 6. CONFLICTS OF INTEREST

We do not have any relationships or associations which influence us when providing you with our services.

## 7. OTHER DISCLOSURE DOCUMENTS YOU MAY RECEIVE

This FSG only sets out the range of financial services and the type of financial product that we are authorised to provide under our AFSL in relation to MYOB Direct Debit. If we provide you with other financial services, we may provide you with a separate FSG containing information relevant to those services.

This FSG should be considered alongside the PDS, which begins from page 6 of this document.

## 8. COMPENSATION AND INSURANCE ARRANGEMENTS

We hold a professional indemnity insurance policy, which satisfies the requirement for compensation arrangements under section 912B of the Act. Subject to its terms and conditions, the policy provides cover for civil liability resulting from third party claims concerning the professional services provided by us and our employees and representatives. The policy covers professional services provided by employees and representatives of MYOB while they are in our employ, even where that employee or representative has subsequently left our employ.

## 9. HOW TO CONTACT MYOB

If you have any questions regarding the information contained in this FSG and PDS, or any other general enquiries in relation to MYOB Direct Debit, please contact the MYOB Direct Debit support team by email at [support@myobpayby.com](mailto:support@myobpayby.com) or by phone on 1300 783 674 between 9.00am and 5.30pm (Melbourne time) Monday to Friday.

If you would like to be sent a paper copy of this FSG and PDS, or any updates, please contact us using either the email address or telephone number shown above.

## 10. WHAT TO DO IF YOU HAVE A CONCERN

### Contacting us

You should contact us immediately if you have any concerns related to your use of MYOB Direct Debit, including where you suspect an error has occurred with a payment. You should do this by either calling the MYOB Direct Debit support team on 1300 783 674 or emailing us at [support@myobpayby.com](mailto:support@myobpayby.com).

### What we will do

We will promptly look into your concern and decide what course of action should be taken. We will seek to resolve your concern immediately, however if that is not possible, we will aim to resolve it within 5 business days. If this is not possible, we will keep you informed of progress and how long it is expected to take to resolve.

## If you are not satisfied with our response

If you are not satisfied with the response, we give you to resolve your concern or complaint, you have the option of contacting the Australian Financial Complaints Authority (**AFCA**), the external dispute resolution scheme of which MYOB is a member.

You can contact AFCA by:

- calling 1800 931 678;
- emailing [info@afca.org.au](mailto:info@afca.org.au); or
- post to:

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

AFCA also has an online complaints form: <https://www.afca.org.au/about-afca/contact-us/>

You can choose to take your complaint direct to AFCA.

Please note that in some circumstances AFCA may refer your complaint back to MYOB.

## 11. PRIVACY

You consent to us collecting, using and disclosing your personal information for the purpose of making MYOB Direct Debit, and associated services that you request, available to you. We value your privacy. You can read more about how we protect and handle your personal information in the MYOB Group Privacy Policy, found on our website at [www.myob.com/privacy](http://www.myob.com/privacy).

# Product Disclosure Statement

## 1. IMPORTANT INFORMATION

This Product Disclosure Statement (**PDS**) is an important document. It provides information relating to MYOB Direct Debit to assist you in making an informed decision about whether MYOB Direct Debit will meet your needs.

Please read all of this PDS carefully before deciding whether to acquire the products or services.

The information in this PDS is current as of the date of issue. The information in this PDS (including the products, services, fees and charges) may change from time to time. If the change is not materially adverse to you, we may notify you of the change by email to the email you have supplied to MYOB.

You may obtain a free paper copy of any updated or replacement PDS by contacting us by one of the methods set out at section 9 of the FSG, which forms part of this PDS. We may update this PDS by issuing a supplementary PDS or a replacement PDS.

Unless expressly stated otherwise, all references to “you” in this PDS are references to either a merchant or payer (direct debit) customer and all statements in this PDS apply to both merchant and payer customers of MYOB Direct Debit unless otherwise explicitly stated.

## 2. WHO IS MYOB?

MYOB is a leading provider of online business management solutions. MYOB makes business life easier for approximately 1.2 million businesses across Australia and New Zealand by simplifying accounting, payroll, tax, practice management, client relationship management, job costing, inventory and more.

MYOB operates across three core segments – (1) Clients and Partners (business solutions to SMEs and Advisers); (2) Enterprise Solutions (larger businesses) and (3) Payment Solutions. We also provide ongoing support via several client service channels including a network of over 40,000 accountants, bookkeepers and other consultants. We are committed to ongoing innovation, particularly through the development of the MYOB software systems.

## 3. WHAT IS MYOB DIRECT DEBIT

MYOB Direct Debit provides functionality that allows merchants to request and receive, and payers to make, payments via direct debit.

## 4. HOW DOES MYOB DIRECT DEBIT WORK

MYOB Direct Debit is a secure payment service that gives payers an easy and fast way to make payments via a direct debit authorisation.

MYOB Direct Debit offers an automated direct debit solution that allows for the making and collection of recurring fees, invoice payments or payment plan amounts from the payer’s bank.

The merchant will determine the amount, start date and frequency of the direct debit. The payer must provide details of their nominated debit account and authorise MYOB to debit their account. MYOB requires the direct debit authorisation be in a form acceptable to us. A copy of MYOB’s accepted direct debit authorisation is available at [www.myob.com/content/dam/public-website/docs/terms-conditions/DDR%20Terms%20and%20Conditions.pdf](http://www.myob.com/content/dam/public-website/docs/terms-conditions/DDR%20Terms%20and%20Conditions.pdf) or can be requested from MYOB at any time by contacting [support@myobpayby.com](mailto:support@myobpayby.com). Once completed, the direct debit authorisation is submitted to MYOB via the webpage at which the payer provides their direct debit details.

Refer to page 11 of the PDS for the Direct Debit Terms and Conditions.

## 5. YOUR AGREEMENT WITH MYOB

If you sign up to use MYOB Direct Debit, the following documents:

- this combined PDS & FSG (including the Direct Debit Terms and Conditions); and
- (if a payer) the direct debit authorisation between MYOB and the payer,

constitute your agreement with us.

## 6. BENEFITS

A summary of the key benefits of MYOB Direct Debit is set out below.

<b>Simple to use</b>	For merchants, MYOB Direct Debit is simple to set up and easy to use, and can be managed through your MYOB software online and in near real-time. You'll be able to streamline payments without leaving the MYOB software system, plus you'll get notified as soon as your customers have paid you.  MYOB Direct Debit is also simple for payers to use, and requires only completion of the direct debit authority and delivery of the authority to MYOB via the MYOB software system. Payers don't need a subscription to MYOB software or products to make a payment using MYOB Direct Debit.
<b>Payment scheduling</b>	MYOB Direct Debit allows for merchants and payers payments to be scheduled at regular intervals.
<b>No setup or cancellation fees</b>	There are no setup or cancellation fees. Other fees, including transaction fees, apply – refer to section 10 of the PDS for further information.

## 7. RISKS

Using MYOB Direct Debit carries some risks. A summary of some of the key risks is set out below.

<b>Payment reversals/ Chargebacks</b>	If you receive a payment that is reversed or charged back for any reason, including because the payment was not authorised by the customer, you will, unless we agree otherwise, be liable to MYOB for the amount of the reversed transaction, plus any fees we incur as a result of the reversal.
<b>Returned payments</b>	The merchant will be charged service and transaction fees by us for transactions undertaken by customers, even if the transaction was not successful or the payment is dishonoured. Also, additional dishonour fees may apply.
<b>Holding back funds or set off</b>	We will hold any funds directed to you using MYOB Direct Debit. These funds will not be forwarded to you until cleared but, in some cases, may not be forwarded on clearance. If MYOB suspects that a party to a payment transaction has acted fraudulently or illegally, MYOB reserves the right to hold associated monies until the issue is resolved. MYOB may also have the right to debit an amount from your account against amounts owing to MYOB.
<b>Service disruption</b>	Use of our service may be disrupted if technology or systems employed by MYOB, our partner financial institutions or other businesses involved in the payment process fail for whatever reason, and may result in delays in payments being processed by MYOB.

## 8. TAXATION IMPLICATIONS

MYOB Direct Debit may have tax implications. The taxation consequences can be complex and will differ for each customer's financial circumstances. We recommend that you obtain independent taxation and accounting advice in relation to the impact of these transactions and MYOB Direct Debit on your particular financial situation.

All funds received by you through use of MYOB Direct Debit will usually have the same character from a taxation perspective as funds received by you from customers through traditional payment methods. You should obtain independent taxation advice as this may not be the case for all payments and the payment of fees and charges charged by MYOB in relation to the services may not be deductible in all circumstances.

## 9. WHAT TO DO IF YOU HAVE A CONCERN

Section 10 of the FSG sets out MYOB's internal and external dispute resolution processes if you have a concern, including contact details.

## 10. FEES AND CHARGES

With MYOB Direct Debit, there are no setup or cancellation fees. The following transaction fees are payable on all payments made using the service:

Up to \$0.30 per transaction + up to 1% of the invoice value but capped at \$6 in total. For example:

- if a merchant is using the service to direct debit a payment of \$500 monthly, the fee for the transaction each month is \$5.30 (i.e. 1% of \$500 plus \$0.30 per transaction) payable by the merchant; and
- if a merchant is using the service to direct debit a payment of \$800 monthly, the fee for the transaction each month is \$6 (i.e. even though 1% of \$800 plus \$0.30 per transaction is \$8.30, the transaction fee is capped at \$6) payable by the merchant.

The merchant will be notified on their product dashboard of the total transaction fee payable on each transaction. The transaction fee amount may be added to your MYOB monthly subscription bill or be billed separately but the method will be notified to the merchant.

### Other amounts

In addition to the transaction fees set out above, the following fees may apply:

- Direct debit dishonour fee: \$10, issued if MYOB is unable to debit applicable fees or charges from the linked bank account.
- Trace request fee: \$10, charged for each transaction that a MYOB customer wants to trace.

### Additional information

Applicable fees will be added to a merchant's monthly MYOB bill.

We may waive, vary or reduce your fees and charges in accordance with the Direct Debit Terms and Conditions.

All fees are stated in Australian dollars and inclusive of GST.

## GLOSSARY

<b>Defined term</b>	<b>Definition</b>
<b>Act</b>	Corporations Act 2001 (Cth)
<b>AFCA</b>	Australian Financial Complaints Authority
<b>AFSL</b>	Australian financial services licence no 241059
<b>FSG</b>	Financial Services Guide
<b>GST</b>	means a goods and services tax, or similar value added tax, levied or imposed in Australia under the A New Tax System (Goods and Services Tax) Act 1999 (Cth).
<b>MYOB, we, us or our</b>	MYOB Australia Pty Ltd (ABN 13 086 760 198)
<b>PDS</b>	Product Disclosure Statement
<b>You</b>	a merchant or payor customer

## Direct Debit Terms and Conditions for Payors

This section is part of the combined financial services guide (FSG) and product disclosure statement (PDS) and sets out your rights and responsibilities to us, our rights and responsibilities to you, and where you should go for assistance with respect to direct debits. The combined PDS & FSG constitutes the document attached to these terms and conditions and the terms and conditions.

1. By submitting a Direct Debit Request using the method provided, you authorise MYOB Australia Pty Ltd (MYOB) (User ID 184111) to arrange for funds to be debited from your nominated bank account as follows:
  - a. Periodic payments - for all of your existing MYOB products with recurring subscription fees or charges; and
  - b. One off payments - where you have selected "direct debit" as the payment method.
2. MYOB will arrange for funds to be debited from your nominated bank account, as authorised by you, on the direct debit date shown on your invoices. If the direct debit date falls on a non- working day or public holiday the payment will be processed on the next working day.
3. MYOB will issue you with a tax invoice confirming the amount debited within 1-3 working days of the following, as applicable:
  - a. Periodic payments - the start of a month in which a payment will be made by you; or
  - b. One off payments - your order being accepted and processed.

If you are uncertain as to when the debit will be processed to your nominated bank account, you should contact your financial institution for assistance.

4. MYOB will advise you of any changes to the debit arrangements with at least 14 days' written notice.
5. It is your responsibility to ensure that you have sufficient funds available in your nominated bank account to cover your periodic payments and that your details are correct.
6. Direct debiting through the Bulk Electronic Clearing System is not available on all bank accounts. If you are paying by direct debit from your bank account, it is your responsibility to ensure that your nominated

bank account can accept direct debits (your financial institution can confirm this). We also advise that you should check your bank account details with your financial institution before completing any direct debit request.

7. In the event your payment defaults, MYOB will notify you by email and it is your responsibility to organise alternative payment within five working days of the original due date.
8. If payment is not received by you within five working days of the original due date, MYOB may list your payment default with credit reporting agencies. Defaults are listed for a period of five years and may have an adverse effect on your credit rating.
9. MYOB may suspend your MYOB accounts or subscriptions until any outstanding payments have been made.
10. You may incur fees or charges imposed by MYOB to cover administration fees for the collection of any defaulting payment under this agreement.
11. If you believe that there has been an error in debiting your nominated bank account you should notify us immediately by calling 03 9229 9782 or emailing [accounts@myob.com](mailto:accounts@myob.com). Alternatively, you can contact your financial institution for assistance.
12. If there are insufficient clear funds in your account to meet a debit payment:
  - a. You may be charged a fee and/or interest by Your financial institution;
  - b. You may also incur fees or charges imposed or incurred by us; and
  - c. You must arrange for the debit payment to be made by another method and arrange for sufficient clear funds to be in your account by an agreed time so that we can process the debit payment.
13. If MYOB investigates a claim under clause 11 and concludes that your nominated bank account has been incorrectly debited, MYOB will advise you and arrange for the amount to be refunded to your nominated bank account. If MYOB concludes that your nominated bank account has been debited correctly, we will advise you of this and provide you with our findings.
14. If you wish to defer or alter any payment

arrangements, stop an individual payment item or cancel a payment authority contact us immediately by calling 03 9229 9782 or emailing [accounts@myob.com](mailto:accounts@myob.com). Alternatively, you can contact your financial institution for assistance.

- 15.** Confidentiality- all information submitted to MYOB is treated as confidential. We will only disclose this information to perform our obligations under these terms and conditions or to the extent required by law.
- 16.** MYOB may change the amount debited from your nominated bank account, with at least 14 days' written notice, to reflect any change to MYOB product pricing or to cover any increases in the amounts payable by you to us arising from your purchase of additional MYOB products from time to time.
- 17.** We may vary any details of this agreement or a Direct Debit Request at any time by giving you at least 14 days' written notice.