

**PROSPECTUS**

**DATED 29 JUNE 2015**

**OFFER BY TRAVELEX CARD SERVICES LIMITED  
OF SINGLE CURRENCY CASH PASSPORT MASTERCARD PREPAID CURRENCY CARDS  
AND MULTI-CURRENCY CASH PASSPORT MASTERCARD PREPAID CURRENCY CARDS**

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## KEY INFORMATION

- A Single Currency Cash Passport MasterCard Prepaid Currency Card is a pre-paid travel money card that can hold one currency. A Multi-Currency Cash Passport MasterCard Prepaid Currency Card is a pre-paid travel money card that can hold multiple currencies. Both Cash Passport MasterCards can be used internationally to obtain local currency from ATMs and to pay merchants that display the MasterCard® Acceptance Mark.
- Cash Passport MasterCards cannot be on-sold or transferred.
- Cash Passport MasterCards are not guaranteed or underwritten.
- Key benefits of Cash Passport MasterCards include:
  - **Convenience:** with Cash Passport MasterCards, you do not need to worry about bank opening hours or lengthy queues to access funds when overseas.
  - **Security:** Cash Passport MasterCards are chip and PIN protected and have a signature panel on the reverse.
  - **Easy to budget:** if you load a Single Currency Cash Passport MasterCard with a foreign currency or a Multi-Currency Cash Passport MasterCard with one or more foreign currencies, you exchange your New Zealand dollars into foreign currency before you travel. This means you know exactly how much you have to spend in the relevant foreign currency.
  - **Reloadable:** your Cash Passport Card can be reloaded as many times as you want (within the applicable limits and the Card Life), so you can keep your card for the next time you travel.
- Key risks of Cash Passport MasterCards include:
  - **Foreign exchange fluctuations:** if you load a Single Currency Cash Passport MasterCard with a foreign currency or a Multi-Currency Cash Passport MasterCard with one or more foreign currencies, you are exposed to, and take the risk of, foreign exchange fluctuations. This means that the New Zealand dollar equivalent of the funds loaded on your Cash Passport MasterCard may fluctuate over time.
  - **Service availability:** there is a risk that ATM or point of sale services may not be available for a period of time for various reasons due to process or service disruptions. The amount that may be withdrawn using a Cash Passport MasterCard may also be limited by the ATM operator or merchant.
  - **Security:** it is important that you safeguard your Cash Passport MasterCard details, PIN, and any other passwords, equipment or software required for its operation. If you do not, then you may be liable for unauthorised transactions and other amounts. There is a risk of unauthorised or mistaken transactions being made through a Cash Passport MasterCard.

Other risks relating to Cash Passport MasterCards are set out in the "What are the Risks?" section on pages 6-9 of this prospectus.

**FEES APPLY TO CASH PASSPORT MASTERCARDS. THESE ARE SET OUT IN THE FEES AND LIMITS TABLE IN THE APPLICABLE TERMS AND CONDITIONS CONTAINED IN [APPENDIX 1](#), [APPENDIX 2A](#) OR [APPENDIX 2B](#).**

## REGISTRATION

This prospectus is dated 29 June 2015. A copy of this prospectus has been registered with the Registrar of Financial Service Providers in accordance with section 42 of the Securities Act 1978 ("**Securities Act**"). This prospectus has been signed by all the directors of the issuer, Travelex Card Services Limited ("**TCSL**"), as required by section 41 of the Securities Act. Section 41 of the Securities Act also requires certain documents, including material contracts and the auditors' report, to be endorsed or attached to this prospectus. These have been attached to this prospectus or included in the Appendices.

## DEFINITIONS

Capitalised terms used in this prospectus have defined meanings, which appear in the glossary section or in the relevant section in which the term is used. All references to \$ are to New Zealand dollars unless specified otherwise. All references to time are to time in New Zealand.

## LEGISLATION

All New Zealand legislation referred to in this prospectus may be viewed online at [www.legislation.govt.nz](http://www.legislation.govt.nz).

## OFFER

The securities offered under this prospectus are Single Currency Cash Passport MasterCard Prepaid Currency Cards ("**Single Currency Cash Passport MasterCards**") and Multi-Currency Cash Passport MasterCard Prepaid Currency Cards ("**Multi-Currency Cash Passport MasterCards**"). Together they are referred to as "**Cash Passport MasterCards**".

A Cash Passport MasterCard is a pre-paid travel money card that enables you to obtain local currency from ATMs around the world that display the MasterCard® Acceptance Mark ("**MasterCard ATMs**"). You can also use your Cash Passport MasterCard at merchants (including restaurants, shops, entertainment venues and online) that display the MasterCard® Acceptance Mark. Single Currency Cash Passport MasterCards can hold one currency, while Multi-Currency Cash Passport MasterCards can hold multiple currencies.

Cash Passport MasterCards are call debt securities and are described in more detail on pages 4 to 5 of this prospectus.

The current terms and conditions of Single Currency Cash Passport MasterCards ("**Single Currency Cash Passport MasterCard Terms and Conditions**") are contained in [Appendix 1](#) to this prospectus. Depending on where you purchase your Multi-Currency Cash Passport, different terms and conditions (together, the "**Multi-Currency Cash Passport MasterCard Terms and Conditions**") may apply to it. The current terms and conditions of Multi-Currency Cash Passport MasterCards that are purchased from a Cash Passport MasterCard Retailer that is not a Travelex Retailer are contained in [Appendix 2A](#) to this prospectus. The current terms and conditions of Multi-Currency Cash Passport MasterCards that are purchased from a Travelex Retailer or online via the website at [www.travelex.co.nz](http://www.travelex.co.nz) are contained in [Appendix 2B](#) to this prospectus. Together, the Single Currency Cash Passport MasterCard Terms and Conditions and the Multi-Currency Cash Passport Terms and Conditions are referred to as "**Terms and Conditions**". TCSL may

amend the Terms and Conditions from time to time, in accordance with the Terms and Conditions.

TCSL is not seeking listing of Cash Passport MasterCards.

TCSL issues pre-paid cards throughout the world, but this prospectus relates only to the offer of Cash Passport MasterCards in New Zealand, to persons in New Zealand.

## **APPLICATIONS**

Applications for Cash Passport MasterCards can be made on the application forms available from Travelex retail outlets or Cash Passport MasterCard Retailers in New Zealand. Applications for Multi-Currency Cash Passport MasterCards can also be made online via either of the following websites at [www.travelex.co.nz](http://www.travelex.co.nz) or [www.cashpassport.co.nz](http://www.cashpassport.co.nz).

## **BUSINESS OVERVIEW OF THE TRAVELEX GROUP**

### **Overview**

TCSL is registered in Hong Kong. TCSL is a wholly owned subsidiary of Travelex Holding (HK) Limited and a member of the Travelex Group. The ultimate beneficial owner of the Travelex Group is Dr Bavaguthu Raghuram Shetty. None of Travelex Holding (HK) Limited, Dr Bavaguthu Raghuram Shetty, or any other person, guarantees Cash Passport MasterCards.

Since its formation, the Travelex Group has evolved from being an innovative bureau de change operator into a dynamic, pioneering and diversified worldwide money business. Its wide variety of consumer and business services, together with its rapid growth and unique entrepreneurial culture, have provided the platform for the emergence of the Travelex Group today as a world-leading company in its field.

The Travelex Group's principal activity is Currency Services.

### *Currency Services*

Travelex Group is a foreign exchange specialist, principally located in airports and tourist locations. It sells foreign banknotes and other foreign exchange and travel related products and provides services to individuals travelling for business and leisure purposes. Travelex Group provides outsourced travel money services by supplying the foreign currency needs of financial institutions and travel agencies, as well as by providing foreign currency exchange services directly to retail customers. Its products and services also include providing foreign banknotes and wholesale banknote fulfilment.

### *Other*

Alongside Currency Services are several other business units, including the pre-paid card issuing business unit. The pre-paid card issuing business unit issues pre-paid cards, such as Cash Passport MasterCards, which are available to consumers through many foreign exchange retailers, financial institutions and travel agent partners globally.

The Travelex Group operates through its subsidiaries and branches in four regions: the United Kingdom; Europe, the Middle East and Africa; the Americas; and the Asia Pacific.

## **Related party transactions**

### *Travelex Limited*

Among other things, Travelex Limited provides treasury, stewardship and administrative functions for TCSL. TCSL pays for these services.

The financial statements for Travelex Limited are available on the UK Companies House website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk).

## **CASH PASSPORT MASTERCARDS**

A Cash Passport MasterCard is a pre-paid PIN protected and operated travel money card that enables you to obtain local currency from MasterCard ATMs around the world and to make payments for purchases at merchants that accept MasterCard. A Cash Passport MasterCard can also be used online at merchants that accept MasterCard. Cash Passport MasterCards cannot be used in some countries and regions due to local restrictions or sanctions. At the date of this prospectus this includes: Cuba, Iran, Myanmar (Burma), North Korea, Sudan, Syria and the Crimea region in the Ukraine. This list may change if local restrictions or sanctions change.

Your initial credit of your Cash Passport MasterCard is referred to as a "**Load**". You can Load your Cash Passport MasterCard up to a pre-determined maximum value ("**Card Limit**"). The Card Limit is set out in the applicable Terms and Conditions provided at the time you purchase your Cash Passport MasterCard. After an initial Load, you can also place additional funds to the credit of your Cash Passport MasterCard, up to the Card Limit, through an authorised branch of a Cash Passport MasterCard Retailer or by any other means permitted by TCSL from time to time. This is referred to as a "**Reload**". Some Cash Passport MasterCard Retailers, including Travelex Retailers, can only process Reloads on Cash Passports that were purchased from that Cash Passport MasterCard Retailer or other Cash Passport MasterCard Retailers within the same group.

You can only Load and Reload a Single Currency Cash Passport MasterCard with a single predetermined currency. You can Load and Reload a Multi-Currency Cash Passport MasterCard with multiple predetermined currencies, and also re-allocate your funds across these currencies.

You can withdraw cash from your Cash Passport MasterCard at MasterCard ATMs. You can also use your Cash Passport MasterCard at merchants (including restaurants, shops, entertainment venues and online) that display the MasterCard® Acceptance Mark.

If you use your Single Currency Cash Passport MasterCard in a country where the currency dispensed (as dictated by the ATM) or the merchant currency is not the currency Loaded or Reloaded on your Single Currency Cash Passport MasterCard, the rate of exchange will be determined in accordance with the Single Cash Passport MasterCard Terms and Conditions.

If you use your Multi-Currency Cash Passport in a country where the currency dispensed (as dictated by the ATM) or the merchant currency is either not one of the currencies Loaded or Reloaded on your Multi-Currency Cash Passport, or is one of the currencies Loaded or Reloaded on your Multi-Currency Cash Passport but the balance of that currency is insufficient for a transaction, the default order of priority of your available currency balances and the rate of exchange will be determined in accordance with the applicable Multi-Currency Cash Passport MasterCard Terms and Conditions.

You can obtain repayment of the total credit balance of your Cash Passport MasterCard ("**Cash Out**") through some Cash Passport MasterCard Retailers or from TCSL. A Cash Out can be made at any time.

A Cash Passport MasterCard is active for a pre-determined period ("**Card Life**"). However, if the Card Life expires and funds Loaded or Reloaded onto your Cash Passport MasterCard can no longer be withdrawn from an ATM or used to make purchases at merchants, you can obtain repayment of the total credit balance, minus any applicable fees, on the Cash Passport MasterCard by making a Cash Out.

Each Cash Passport MasterCard is a call debt security. This means that you have the right to demand repayment of the full amount Loaded or Reloaded onto your Cash Passport MasterCard at any time, and TCSL must repay that amount to you within one working day (as defined in the Securities Act), less any applicable fees.

You will not earn interest on any amount Loaded or Reloaded onto your Cash Passport MasterCard. The fees and charges that apply to Cash Passport MasterCards are set out in the applicable Terms and Conditions. TCSL may vary the Terms and Conditions from time to time, in accordance with the Terms and Conditions.

## THE TRUST ACCOUNT AGREEMENT

In connection with TCSL's MasterCard branded pre-paid cards business (including Cash Passport MasterCards), TCSL has established a trust account ("**Trust Account**") in London, England with Deutsche Bank AG London Branch. The Trust Account is governed by an

agreement dated 5 June 2009 (as amended and restated on 15 April 2011 and amended on 6 June 2012) ("**Trust Account Agreement**") between TCSL, MasterCard International Incorporated and Deutsche Bank AG London Branch.

Under the terms of the Trust Account Agreement, TCSL agrees to maintain, on a daily basis, an amount in the Trust Account equal to the reported net balance standing to the credit of all pre-paid cards on the previous day. Pre-paid cards include Cash Passport MasterCards and other non-interest bearing cards issued elsewhere in the world that are loaded with funds in the same way as Cash Passport MasterCards.

In the Trust Account Agreement, TCSL declares a trust over all funds properly held in the Trust Account for the benefit of you and all other holders of pre-paid cards (and for the benefit of MasterCard in respect of any settlement due to MasterCard in respect of valid debits on the Pre-paid Cards). The Trust Account Agreement also provides that the funds properly held in the Trust Account are to be used for certain limited purposes in relation to the operation of the pre-paid cards business (principally repaying balances on pre-paid cards and making payments in respect of valid debits on pre-paid cards). TCSL's ability to withdraw funds from the Trust Account is restricted accordingly.

If the agreement between MasterCard and TCSL comes to an end, TCSL undertakes to maintain an account in substantially the same form as the Trust Account with equivalent funds held on trust for you and all other holders of Cash Passport MasterCards.

## **WHAT ARE THE RISKS?**

The principal risk to you is an inability to recover all or part of the money Loaded or Reloaded onto your Cash Passport MasterCard. This could occur for a number of reasons. Some of the principal factors that may affect TCSL's ability to repay money Loaded or Reloaded onto a Cash Passport MasterCard are set out below:

- **No guarantee/security:** TCSL's obligations in relation to your Cash Passport MasterCard, including repaying the full amount Loaded or Reloaded onto your Cash Passport MasterCard, are unsecured and not guaranteed by any person (including by any other member of the Travelex Group, by any of TCSL's shareholders, or under any government compensation scheme).
- **Trust Account:** Funds Loaded or Reloaded onto your Cash Passport MasterCard are not paid directly into the Trust Account. Rather, TCSL has agreed under the Trust Account Agreement to maintain, on a daily basis, an amount in the Trust Account equal to the reported net balance standing to the credit of all pre-paid cards on the previous day. TCSL has declared a trust over the funds properly held in the Trust Account for the benefit of MasterCard in respect of amounts owing to MasterCard, MasterCard scheme members and relevant merchants, and for the benefit of you and all the other holders of pre-paid cards in respect of all remaining amounts. The extent of the funds properly held in the Trust Account is dependent on TCSL's continued performance of its obligations under the Trust Account Agreement. You and all other holders of pre-paid cards are not parties to the Trust Account Agreement, and you and all other holders of pre-paid cards do not have the right to enforce TCSL's obligations under that agreement. Although TCSL has declared a trust over the funds in the Trust Account in favour of you and all other holders of pre-paid cards, it is possible that the effectiveness of this declaration could be challenged, and a court may not recognise the trust.
- **Lloyds TSB Bank PLC guarantee:** Alongside most trading entities in the Travelex Group, TCSL acts as a guarantor of senior facilities granted by a small club of banks for which Lloyds TSB Bank PLC is the agent. TCSL's ability to repay the full amount Loaded or Reloaded onto any Cash Passport MasterCard should not be impacted by the

guarantee being called upon, as an amount equal to the reported net balance standing to the credit of all Cash Passport MasterCard is held on trust for the benefit of you and all other holders of Cash Passport MasterCards.

- **Foreign exchange fluctuations:**

*Single Currency Cash Passport MasterCard*

- A Single Currency Cash Passport MasterCard must be Loaded and Reloaded with a single predetermined currency. When you use your Single Currency Cash Passport MasterCard around the world, cash is disbursed in the local currency (in the case of a withdrawal, as dictated by the ATM). This means that you are exposed to, and take the risk of, foreign exchange fluctuations. For instance, if you Load your Single Currency Cash Passport MasterCard with New Zealand dollars, over time the New Zealand dollar equivalent of all withdrawals you make using your Single Currency Cash Passport MasterCard may be less than, or more than, the original New Zealand dollar amount you Loaded.

*Multi-Currency Cash Passport MasterCard*

- A Multi-Currency Cash Passport MasterCard can be Loaded and Reloaded with multiple predetermined currencies. When you Load, Reload and/or allocate funds across multiple currencies, you are exposed to, and take the risk of, foreign exchange fluctuations across these various currencies. For instance, if you Load your Multi-Currency Cash Passport MasterCard in United States dollars (at the prevailing rate on the day), then over time, the New Zealand dollar equivalent of this United States dollar amount may be less than, or more than, the New Zealand dollar equivalent of United States dollars when the United States dollars were Loaded.
- In addition, when you use your Multi-Currency Cash Passport around the world, cash is disbursed in the local currency (in the case of a withdrawal, as dictated by the ATM). If the local currency is not one of the currencies Loaded or Reloaded on your Multi-Currency Cash Passport, or is one of the currencies Loaded or Reloaded on your Multi-Currency Cash Passport but the balance of that currency is insufficient for the transaction, the default order of priority of your available currency balances will apply in accordance with the applicable Multi-Currency Cash Passport MasterCard Terms and Conditions. This means that you are exposed to, and take the risk of, foreign exchange fluctuations. For instance, if the transaction in question is in United States dollars but your balance of United States dollars is not enough to complete the transaction, the funds available in United States dollars will be deducted, followed by funds from your available currency balances in the default order of priority until the transaction amount is able to be satisfied. If funds are taken from your New Zealand dollar balance, the New Zealand dollar equivalent of this United States dollar amount may be less than, or more than, the New Zealand dollar equivalent of United States dollars when the United States dollars were Loaded or Reloaded.

- **MasterCard:** TCSL's ability to offer Cash Passport MasterCards is entirely dependent on its contractual arrangements with MasterCard. These arrangements enable TCSL to offer Cash Passport MasterCards and permit you to obtain cash from MasterCard ATMs around the world. MasterCard has certain rights, as set out in the MasterCard rules, to terminate TCSL's licence to issue MasterCard branded pre-paid cards. If TCSL's arrangements with MasterCard end, TCSL will not be able to offer Cash Passport MasterCards and you will not be able to withdraw cash from MasterCard ATMs using

your Cash Passport MasterCard. Instead, you will be required to obtain your funds through a Cash Out, either directly from TCSL or from a Cash Passport MasterCard Retailer that provides Cash Outs.

- **Access:** TCSL depends upon Access Prepaid to supply various services relating to the operation of pre-paid cards issued by TCSL (including Cash Passport MasterCards issued under this prospectus). These services include all payment transfer and ancillary services and systems which are necessary to process all transactions on the relevant cards, such as card design, production of terms and conditions and cardholder agreements, customer data, transaction processing, cardholder customer services and other related services. These services are provided under an Issuing Agreement (see section 10 'Material Contracts' below). If TCSL's arrangements with Access Prepaid end, TCSL will not be able to offer Cash Passport MasterCards and you may not be able to withdraw cash from MasterCard ATMs using your Cash Passport MasterCard, but you will be able to obtain your funds directly from TCSL through a Cash Out.
- **IT system errors:** Your use of your Cash Passport MasterCard is dependent on the efficient operation of IT systems. There is a risk that ATM or point of sale services may not be available for a period of time for various reasons due to process or service disruptions or that IT systems otherwise fail or lead to an error in relation to your Cash Passport MasterCard. You may, as a result of such unavailability, failure or error, be unable to access your funds for a period of time. If any such unavailability, failure or error occurs, TCSL will rectify it as soon as is possible.
- **Local conditions:** You may not be able to use your Cash Passport MasterCard around the world at any particular time for a number of reasons. These include:
  - MasterCard ATMs not being available because of local legal or regulatory restrictions, natural disaster, riot, war, strike or other reasons beyond TCSL's control;
  - MasterCard ATM operators or merchants limiting the amount that may be withdrawn using a Cash Passport MasterCard; or
  - the country you are in being one of the countries in which Cash Passport MasterCards cannot be used due to local restrictions or sanctions (see pages 4 to 5 of this prospectus for a list of these countries as at the date of this prospectus).
- **Security:** You must safeguard your Cash Passport MasterCard details, PIN, and any other passwords, equipment or software required for its operation. If you do not, then you may be liable for unauthorised transactions and other amounts. There is a risk of unauthorised or mistaken transactions being made through a Cash Passport MasterCard.
- **Insolvency:** TCSL could become insolvent, or be placed in receivership, administration or liquidation, or be wound up, dissolved or reorganised, or be otherwise unable to meet its debts as they fall due. Factors which may affect the operational and financial performance of TCSL and the Travelex Group as a whole include:
  - competitor activity resulting in a significant change to TCSL or the Travelex Group's customer base or market share;
  - government intervention in or changes to the regulation of TCSL or the Travelex Group's industry or business;

- litigation and regulatory proceedings - while there are currently no known or threatened material legal proceedings against TCSL or the Travelex Group, such litigation could arise in the future;
- operational risks such as strategic and business decisions, fraud, dishonesty, management practices, compliance, business continuity and crisis management, information and systems integrity, and outsourcing;
- natural disasters (such as earthquakes and tsunami);
- adverse world events (such as terrorist attacks and war);
- macro-economic factors affecting general trading conditions (such as local or global recession);
- changes to taxation regimes; and
- financial market risk (such as adverse movements in interest rates or foreign exchange).

A number of these risks would need to be either extreme in their impact on TCSL or the Travelex Group or be combined with other risks before they would result in TCSL or the Travelex Group being unable to meet its debts when they fall due.

### **Consequences of Insolvency**

In the event of TCSL's insolvency, your claim against TCSL and its assets would rank at least equally with all of TCSL's other unsecured creditors, but behind claims preferred by statute.

## **STATUTORY INFORMATION**

This offer is made under the Securities Act. In accordance with clause 6 of schedule 4 to the Financial Markets Conduct Act 2013 and regulation 5(1)(b) of the Securities Regulations 2009 ("**Securities Regulations**"), this section includes, but is not limited to, the information required by schedule 2 of the Securities Regulations.

### **1 MAIN TERMS OF OFFER**

#### **Issuer**

TCSL is the issuer of Cash Passport MasterCards. TCSL's address in New Zealand is Level 14, Brookfields House, 19 Victoria Street West, Auckland.

#### **Description**

A description of Cash Passport MasterCards is contained on pages 4 to 5 of this prospectus.

#### **Maximum Amount**

No maximum amount of Cash Passport MasterCards are being offered.

There are minimum and maximum amounts that you are able to Load and Reload onto your Cash Passport MasterCard. These amounts are set out in the Fees and Limits Table in the applicable Terms and Conditions contained in [Appendix 1](#), [Appendix 2A](#) or [Appendix 2B](#).

## **Price or other consideration**

Fees apply to Cash Passport MasterCards. These amounts are set out in the Fees and Limits Table in the applicable Terms and Conditions contained in [Appendix 1](#), [Appendix 2A](#) or [Appendix 2B](#).

## **2 NAME AND ADDRESS OF OFFEROR**

TCSL is the issuer and the offeror of Cash Passport MasterCards. TCSL's principal place of business in New Zealand is:

Level 14, Brookfields House, 19 Victoria Street West, Auckland, 1010, New Zealand.

## **3 DETAILS OF INCORPORATION OF ISSUER**

### **Date and Number**

TCSL was incorporated in Hong Kong on 6 October 2010 under the Companies Ordinance (Chapter 32 of the Laws of Hong Kong). TCSL was registered in New Zealand as an overseas company under the Companies Act 1993 on 12 May 2011. TCSL's registered number in New Zealand is 3385204.

### **Place File Kept**

TCSL's public file is kept at the Companies Office, Ministry of Economic Development. It can be viewed on the Companies Office website at [www.business.govt.nz/companies](http://www.business.govt.nz/companies).

## **4 GUARANTORS**

No person guarantees TCSL's obligations in relation to Cash Passport MasterCards.

## **5 NAMES, ADDRESSES, AND OTHER INFORMATION**

### **Board of Directors**

The names and principal residence of TCSL's current directors are set out below:

- Philip David Hanson (York, North Yorkshire, United Kingdom)
- Wai-Loon Wan (Yau Yat, Tsuen, Kowloon, Hong Kong)
- Harnesh Singh (Peterborough, Cambridgeshire, United Kingdom)

Each director is employed by a member of the Travelex Group. Their positions are set out below:

- Philip David Hanson - Products and Marketing Director
- Wai-Loon Wan - Head of Finance, Hong Kong
- Harnesh Singh – Senior Counsel for Products and Marketing

A brief summary of each director's role, experience and qualifications are set out below:

### Philip David Hanson

Philip Hanson joined the Travelex Group as Marketing and e-Commerce Director in November 2010 and is a member of the Group Executive Committee. Before joining Travelex, Philip was Marketing and e-Commerce Director for the Retail Division of HBOS, where he was responsible for marketing the portfolio of retail brands and for running the online bank. He started his career at Rowntree (now part of Nestle), where he held various marketing roles, before moving to United Distillers (now Diageo) where he became Global Brand Director for Johnnie Walker. He then spent four years in strategic consultancy with The Boston Consulting Group, before joining PepsiCo as Marketing Director for Pizza Hut covering Europe, Africa and Middle East. Philip graduated from Cambridge University in 1979 with a 1st Class degree in Modern & Medieval Languages. He is a Fellow of the Chartered Institute of Marketing and the Marketing Society.

### Wai-Loon Wan

Wai-Loon joined the Travelex Group's finance team in 2007 and became Head of Finance for Hong Kong in 2009. He has worked in the UK, Europe and Hong Kong. Wai-Loon has provided support to many areas of the Travelex business, with a focus on financial control and risk management, and financial reporting and analysis. Prior to this he trained with Baker Tilly, where he qualified as a Chartered Certified Accountant in 2000 after obtaining a degree in Accounting and Finance from Nottingham Trent University.

### Harnesh Singh

Harnesh Singh joined Travelex Group's legal team in July 2010 and is managing director of Travelex's prepaid card issuing business, as well as a Senior Counsel of Product Development and Marketing. Prior to this, he held roles at Corrs Chambers Westgarth, National Australia Bank and PayPal. Harnesh graduated from the University of Western Australia with a double degree in Law and Commerce (majors in Accounting and Corporate Finance) in 2004. He is admitted as a solicitor in New South Wales and Western Australia.

You can contact TCSL's directors through TCSL at either: 90 York Way, Kings Place, London, N1 9AG,, United Kingdom, or Level 14, Brookfields House, 19 Victoria Street West, Auckland.

### **No Bankruptcy or Insolvency**

Neither TCSL nor either of TCSL's directors has been adjudged bankrupt or insolvent, convicted of a crime involving dishonesty, prohibited from acting as a director of a company, or placed in statutory management, voluntary administration, liquidation, or receivership during the five years preceding the date of registration of this prospectus.

### **Advisers**

The names and addresses of TCSL's secretary, auditor and the solicitors who have been involved in the preparation of this prospectus are set out in the Directory on page 19 of this prospectus.

### **Trustee**

The Trustee for Cash Passport MasterCards is Corporate Trust Limited, whose address is:

Level 5  
HSBC House  
1 Queen Street  
AUCKLAND 1010

or

PO Box 106-448  
AUCKLAND 1145

The Trustee does not guarantee the repayment of your Cash Passport MasterCard.

## 6 RESTRICTIONS ON DIRECTORS' POWERS

TCSL's directors are vested with general management powers under common law, the Hong Kong Companies Ordinance (under Chapter 32 of the Laws of Hong Kong) ("**CO**") and TCSL's Articles of Association ("**Articles**"), subject to powers reserved to TCSL's shareholders at annual general meetings and extraordinary general meetings. The common law, CO and Articles contain a number of provisions which could have the effect, in certain circumstances, of restricting the powers of TCSL's directors. For example, Articles 47 and 48 of the Articles require certain powers of TCSL to be exercised only by TCSL's shareholders in annual general meetings and extraordinary general meetings. Also, for example, the powers to adopt annual audited financial statements, approve the election of directors, approve the remuneration of directors and declare final dividends must be exercised by TCSL's shareholders at annual general meetings. There are numerous other provisions in the CO which require shareholders' approval for certain actions by TCSL. These provisions are common to any company to which the CO applies.

## 7 DESCRIPTION OF TCSL'S ACTIVITIES

TCSL was incorporated on 6 October 2010 and started trading on 15 April 2011. TCSL's main business is the issuance of Cash Passport MasterCards in New Zealand and other pre-paid cards elsewhere in the world.

Cash Passport MasterCards are unsecured debt securities. None of TCSL's assets are charged as security for your Cash Passport MasterCard.

## 8 SUMMARY OF FINANCIAL STATEMENTS

Summary financial statements for TCSL for each of the four consecutive accounting periods preceding 31 December 2014 that comply with Financial Reporting Standard 43 are set out in [Appendix 3](#).

## 9 ACQUISITION OF BUSINESS OR SUBSIDIARY

Clause 9 of Schedule 2 of the Securities Regulations does not apply.

## 10 MATERIAL CONTRACTS

### Trust Account Agreement

TCSL is party to a Trust Account Agreement between it, MasterCard International Incorporated and Deutsche Bank AG London Branch dated 5 June 2009 (as amended and restated on 15 April 2011 and amended on 6 June 2012), as described under the heading "**The Trust Account Agreement**" on page 6 of this prospectus.

### Issuing Agreement

TCSL is party to a Prepaid Card Issuing Agreement between it and Access Prepaid dated 1 November 2013 (the "**Issuing Agreement**"). Under the Issuing Agreement, TCSL retains Access Prepaid to supply various services relating to the operation of pre-paid cards issued by

TCSL (including Cash Passport MasterCards issued under this prospectus). These services include all payment transfer and ancillary services and systems which are necessary to process all transactions on the relevant cards, such as card design, production of terms and conditions and cardholder agreements, customer data, transaction processing, cardholder customer services and other related services. In return for the provision of those services by Access Prepaid, TCSL pays various fees to Access Prepaid.

#### MasterCard Licence Agreement

TCSL is party to a MasterCard Licence Agreement as the result of the transfer of a MasterCard Licence Agreement dated 9 December 2010 ("**MasterCard Licence**") from Travelex Card Services Limited (United Kingdom) (now called Access Prepaid Worldwide Limited) to TCSL on 7 April 2011. The MasterCard Licence grants TCSL a non-exclusive licence to issue MasterCard branded pre-paid cards in New Zealand, subject to its compliance with all of the rules and conditions set by MasterCard.

### **11 PENDING PROCEEDINGS**

At the date of this prospectus, there are no pending legal proceedings or arbitrations that may have a material adverse effect on TCSL.

### **12 ISSUE EXPENSES**

The estimated amount of expenses of the Offer is \$40,000. This amount comprises accounting and audit fees, legal fees, and costs associated with printing and distributing this prospectus.

TCSL may pay a commission to Cash Passport MasterCard Retailers. The rate of commission varies and is calculated as a percentage (currently up to a maximum of 2%) of the total value Loaded and Reloaded onto each Cash Passport MasterCard sold by a Cash Passport MasterCard Retailer. A minimum commission of \$15 may apply.

### **13 RANKING OF SECURITIES**

As at 31 December 2014, TCSL has not issued any securities that are secured by a mortgage or charge over any of TCSL's assets and that rank in point of security ahead of or equally with Cash Passport MasterCards. Under the Trust Deed described in paragraph 14 below, Cash Passport MasterCards must rank as to payment equally with each other as unsecured and unsubordinated obligations of TCSL and at least equally with all of TCSL's other unsecured and unsubordinated indebtedness (including any other pre-paid cards issued on the same, or substantially the same, terms as Cash Passport MasterCards), except indebtedness which is preferred by law.

### **14 PROVISIONS OF THE TRUST DEED AND OTHER RESTRICTIONS ON COMPANY**

#### Trust Deed

Cash Passport MasterCards are issued pursuant to a trust deed dated 24 June 2011 (as amended on 25 September 2012 and 25 March 2013) between TCSL and the Trustee ("**Trust Deed**"). Capitalised terms in this section that are not otherwise defined in this prospectus have the meaning given to them in the Trust Deed.

No security interest is created under the Trust Deed. The Trust Deed does not impose any limitations relating to the creation of security by TCSL or any ratio of TCSL's liabilities (or any class of liabilities) to its assets (or any class of assets).

The Trust Deed imposes the following duties on the Trustee:

- To declare the Credit Amounts to be immediately due and payable on the happening of any of certain default events and upon receiving a written request to do so from Holders holding at least 20% in aggregate of the NZ Dollar Equivalent of the Credit Amounts or a direction to do so by an Extraordinary Resolution of Holders. The default events include (in summary):
  - TCSL failing to pay any Credit Amount on its due date;
  - a receiver being appointed in respect of TCSL;
  - TCSL being placed in statutory management;
  - certain other insolvency-type events occurring in relation to TCSL;
  - TCSL committing any material breach of its obligations under the Trust Deed (other than to pay any Credit Amount) and, in respect of any such breach which is capable of being remedied, not remedying that breach within 30 days of the Trustee becoming aware of the breach;
  - a proceeding for a sum exceeding \$5,000,000 being commenced against any of TCSL's assets or a judgment for a sum exceeding \$5,000,000 being obtained against TCSL, that in either case is not satisfied, stayed or discharged within 30 days;
  - any indebtedness in excess of \$5,000,000 of TCSL not being paid when due or within any applicable grace period in any document relating to such indebtedness; and
  - any provision of the Trust Deed becoming illegal or unenforceable, or the performance of any such provision becoming illegal.
- To exercise reasonable diligence to ascertain whether or not TCSL has committed any breach of the Trust Deed.
- To convene a meeting of the Holders, at the written request of Holders holding not less than 10% in aggregate of the NZ Dollar Equivalent of the amount standing to the credit of all Cash Passport MasterCards at that time.

The Trust Deed provides that the Trustee is not responsible for the moneys subscribed in relation to Cash Passport MasterCards, is not bound to see to the application of any of those moneys, and is not responsible for monitoring TCSL's compliance with the Terms and Conditions. Certain duties of the Trustee are deemed to be included in the Trust Deed as a result of regulation 40 of the Securities Regulations. These duties include requiring the Trustee to exercise reasonable diligence to ascertain whether or not:

- any breach of the Trust Deed or terms of the Offer has occurred and (aside from certain limited circumstances) to do all things it is empowered to do to cause any breach to be remedied; and
- TCSL's assets are sufficient (or likely to be sufficient) to discharge TCSL's obligations to repay the amount Loaded or Reloaded onto all Cash Passport MasterCards when those funds are required to be repaid.

The Trustee shall, at the request and cost of TCSL, sign a release of the Trust Deed:

- upon proof being given, to the reasonable satisfaction of the Trustee, that all Credit Amounts have been paid or satisfied, or that provision has been made for the payment or satisfaction of all Credit Amounts, or that all the Cash Passport MasterCards have been cancelled; or
- if TCSL is exempt from the requirement under section 33(2)(a) of the Securities Act to appoint a person as a trustee in respect of the Cash Passport MasterCards.

A copy of the Trustee's statement required by clause 14(3) of Schedule 2 of the Securities Regulations is set out in [Appendix 5](#).

#### Senior Facility Agreement

Alongside most trading entities in the Travelex Group, TCSL is a guarantor under a senior facility agreement with Lloyds TSB Bank PLC as agent for a small club of banks. This agreement imposes certain restrictions on the ability of the Travelex Group to carry out certain activities such as borrowing, lending, granting additional securities, and acquiring or disposing of significant assets, unless specifically permitted by the agreement.

## **15 OTHER TERMS OF OFFER AND SECURITIES**

All the terms of the Offer and Cash Passport MasterCards are set out in this prospectus, except for those implied by law or set out in a document that:

- is registered with a public official;
- is available for public inspection; and
- is referred to in this prospectus.

## **16 FINANCIAL STATEMENTS**

The financial statements of TCSL for the financial year ended 31 December 2014, that have been registered under the Financial Reporting Act 1993 on 8 June 2015, are set out in [Appendix 6](#).

## **17 ADDITIONAL INTERIM FINANCIAL STATEMENTS**

Clause 18 of Schedule 2 of the Securities Regulations does not apply.

## **18 PLACES OF INSPECTION OF DOCUMENTS**

During the currency of this prospectus, you may inspect a copy of TCSL's Memorandum of Association and Articles, the CO, TCSL's latest financial statements and the material contracts without fee at Level 14, Brookfields House, 19 Victoria Street West, Auckland during normal business hours of 9.00am to 5.00pm on a working day (as defined in the Companies Act 1993).

You can view TCSL's New Zealand public file on the Companies Office website at [www.business.govt.nz/companies](http://www.business.govt.nz/companies). Where relevant documents are not available on the website, you may request a copy by contacting the Companies Office on 0508 266 726.

## 19 OTHER MATERIAL MATTERS

TCSL is not a non-bank deposit taker for the purposes of the Non-bank Deposit Takers Act 2013 ("**NBDT Act**"). This is because TCSL currently satisfies the requirements of the Non-bank Deposit Takers (Declared-out Entities) Regulations 2015 ("**DOE Regulations**"). So long as TCSL continues to satisfy the requirements of the DOE Regulations, TCSL will not be required to comply with the licensing or other regulatory requirements that would otherwise be imposed on it under the NBDT Act.

## 20 DIRECTORS' STATEMENT

TCSL's directors, after due enquiry by them in relation to the period between 31 December 2014 and the date of registration of this prospectus, are of the opinion that no circumstances have arisen that materially adversely affect:

- the trading or profitability of TCSL;
- the value of TCSL's assets; or
- the ability of TCSL to pay its liabilities due within the next 12 months.

## 21 AUDITORS' REPORT

A copy of the auditors' report required by clause 22 of Schedule 2 of the Securities Regulations is set out in [Appendix 4](#).

PricewaterhouseCoopers ("**PwC**") has consented to the auditors' report appearing in this prospectus in the form in which it appears. PwC takes no responsibility for, nor has it authorised the issue of, any part of this prospectus, except for the auditors' report. While PwC is a professional adviser to TCSL, neither PwC nor any officer or employee of PwC is, or is intended to be, a director, officer or employee of TCSL.

## GLOSSARY

1. In this prospectus:

"**Access Prepaid**" means Access Prepaid Worldwide Limited.

"**Articles**" means TCSL's Articles of Association.

"**Cash Passport MasterCard Retailers**" means the authorised selling agents of Cash Passport MasterCards in New Zealand and includes Travelex Retailers.

"**Cash Passport MasterCards**" means Single Currency Cash Passport MasterCards and Multi-Currency Cash Passport MasterCards. These are described under the heading "**Cash Passport MasterCards**" on pages 4 to 5 of this prospectus.

"**CO**" means the Hong Kong Companies Ordinance (under Chapter 32 of the Laws of Hong Kong).

"**MasterCard ATM**" means an ATM that accepts MasterCard.

"**Offer**" means the offer of Cash Passport MasterCards pursuant to this prospectus.

"**Securities Act**" means the Securities Act 1978.

"**Securities Regulations**" means the Securities Regulations 2009.

"**TCSL**" means Travelex Card Services Limited.

"**Terms and Conditions**" means the terms and conditions for the time being of Single Currency Cash Passport MasterCards and Multi-Currency Cash Passport MasterCards. The current terms and conditions for Single Currency Cash Passport MasterCards are contained in [Appendix 1](#) to this prospectus. The current terms and conditions for Multi-Currency Cash Passport MasterCards that are purchased from a Cash Passport MasterCard Retailer that is not a Travelex Retailer are contained in [Appendix 2A](#) to this prospectus. The current terms and conditions for Multi-Currency Cash Passport MasterCards that are purchased from a Travelex Retailer or online via the website at [www.travelex.co.nz](http://www.travelex.co.nz) are contained in [Appendix 2B](#) to this prospectus.

"**Travelex**" means Travelex Financial Services NZ Limited.

"**Travelex Group**" means Travelex Holdings Limited and its subsidiaries.

"**Travelex Retailers**" means outlets of Travelex that sell Cash Passport MasterCards in New Zealand.

"**Trust Account**" and "**Trust Account Agreement**" are each described under the heading "The Trust Account Agreement" on page 5 of this prospectus.

"**Trust Deed**" is described under the heading "Trust Deed" on page 13 of this prospectus.

"**Trustee**" means Corporate Trust Limited.

2. In addition:

"**call debt security**" has the meaning given to it in regulation 46(1) of the Securities Regulations.

**"Load", "Card Limit", "Reload", "Card Life" and "Cash Out"** are defined under the heading **" Cash Passport MasterCard"** on pages 4 to 5 of this prospectus.

## DIRECTORY

### **Registered Office**

16<sup>th</sup>-17<sup>th</sup> Floors, Prince's Building  
10 Chater Road  
Central Hong Kong  
**HONG KONG**

### **Board of Directors**

Philip David Hanson  
Wai-Loon Wan  
Harnesh Singh

### **Secretary**

Sektos Secretarial Services Limited  
16<sup>th</sup>-19<sup>th</sup> Floors Prince's Building  
10 Charter Road  
Central, **HONG KONG**

### **Auditor**

PricewaterhouseCoopers  
113-119 The Terrace  
PO Box 243  
**WELLINGTON**

### **Solicitors for the Company**

Russell McVeagh  
Level 24, Vodafone on the Quay  
157 Lambton Quay  
**WELLINGTON**

### **Trustee**

Corporate Trust Limited  
Level 17, AMP Centre  
29 Customs Street West  
PO Box 3376  
**AUCKLAND**

### **Solicitors for the Trustee**

Buddle Findlay  
PricewaterhouseCoopers Tower  
188 Quay Street  
PO Box 1433  
**AUCKLAND**

**Signed by:**



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Philip David Hanson  
**Director**

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Wai-Loon Wan  
**Director**

---

Harnesh Singh  
**Director**

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**Director**

---

Harnesh Singh  
**Director**



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Wai-Loon Wan  
**Director**

# APPENDIX 1 Single Currency Cash Passport MasterCard Terms and Conditions

## Terms and Conditions

### USER GUIDE

#### FEES AND LIMITS TABLE

FEES and LIMITS	NZD	AUD	EUR	GBP	USD
Fees					
Load fee and in-branch Reload fee	Charges apply and vary by Agent. Up to 2% of the initial load/in branch reload value or a NZ \$15 minimum may apply.				
Electronic Reload fee	1.0% of the value of the reload amount				
Travelex online ordering facility Reload fee^	FREE^^				
ATM fee per withdrawal*	NZ\$4.00	AU\$3.30	EU2.20	GB1.70	US\$2.80
Purchase from the merchant#	FREE				
Cross border usage fee**	Refer to Clause 7 in the Terms and Conditions				
Monthly inactivity fee debited from your Card if it has not been used for 12 months.	NZ\$4.00	AU\$3.30	EU2.20	GB1.70	US\$2.80
Negative balance fee	NZ\$25.00	AU\$20.00	EU15.00	GB10.00	US\$15.00
Cash Over the Counter fee	NZ\$12.00	AU\$10.00	EU6.00	GB5.00	US\$8.25
Additional Card linked to the same funds	FREE				
Cash Out fee	NZ\$10.00 or equivalent (as determined by us) in the currency of the Card				
Currency to currency foreign exchange rate applied when you requests a cash out to close your foreign currency Card	At the then applicable retail foreign exchange rate determined by us. We will notify you of the rate that will apply at the time you request a cash out.				
Currency conversion fee applied when a purchase or ATM withdrawal is conducted in a currency other than the currency loaded on the Card	The exchange rate used is the rate determined by MasterCard to be the wholesale market rate or the government mandated rate in effect the day the transaction is processed by MasterCard, increased by a currency conversion margin of 3.00% for a NZD Card, and 4.00% for a foreign currency Card.				
Bill Payment Reloads of foreign currency Card.	At the then applicable retail foreign exchange rate determined by us at the time we load the funds onto the foreign currency Card.				
Online Reloads of foreign currency Card (i.e. a currency that is not NZ\$)^	At the then applicable retail foreign exchange rate determined by us. For online Reloads we will notify you of the rate that will apply at the time you book your transaction (further terms and conditions apply and will be provided to you at that time).				
LIMITS					
Maximum amount you can withdraw from ATM's in 24 hours*	NZ\$2,000	AU\$2,000	EU1,500	GB1,000	US\$1,500
Maximum amount that you can spend at merchants in 24 hours	NZ\$8,000	AU\$7,000	EU4,000	GB3,000	US\$5,000
Maximum amount you can withdraw as cash over the counter in 24 hours	NZ\$400	AU\$350	EU200	GB150	US\$250
Maximum electronic reload amount	NZ\$10,000 or equivalent (as determined by us) in the currency of the Card				

## Travelex Card Services Limited

Maximum Travelex online ordering facility reload amount in 24 hours	NZ\$5,000 or equivalent (as determined by us) in the currency of the Card				
Maximum Travelex online ordering facility reload amount over 21 days	NZ\$20,000 or equivalent (as determined by us) in the currency of the Card				
Minimum amount you can load on your Card (this amount varies depending on the Purchase Location or outlet where the Card is loaded or reloaded)	NZ\$250	AU\$200	EU125	GB100	US\$150
Minimum Travelex online ordering facility reload amount	NZ\$250 or equivalent (as determined by us) in the currency of the Card				
Maximum load and maximum balance allowed on your Cards(s) at any one time	NZ\$25,000	AU\$20,000	EU15,000	GB12,000	US\$15,000
Maximum load over 12 months***	NZ\$51,000	AU\$45,000	EU27,000	GB24,000	US\$30,000

^ Only Single Currency Cash Passport MasterCards that were originally purchased from Travelex can be reloaded via Travelex's online ordering facility at [travelex.co.nz](http://travelex.co.nz).

^^ Subject to any credit or debit card handling fee that is charged directly by Travelex.

\* Some ATM operators may charge an additional fee or set their own limits.

\*\* Merchant transactions and ATM withdrawals in a currency other than the currency of the card will be exchanged to the currency on the Card, at an exchange rate determined by MasterCard on the day the transaction is processed, increased by 3% for an NZD Card and 4% for a foreign currency Card.

\*\*\*The total amount you may load onto all prepaid cards issued to you by us during any twelve (12) month period.

# Subject to any surcharge which may be imposed directly by a merchant.

Cash Passport is issued by Travelex Card Services Limited, pursuant to licence by MasterCard International MasterCard. MasterCard and the MasterCard Brand Mark are registered trademarks of MasterCard International Incorporated.

### Starting out

Please sign the back of the card(s) as soon as you receive them. As best as you can, memorise your PIN. **This is very important as you cannot change the PIN issued with your Cards.** For security purposes you must not keep your PIN written anywhere near your Cards.

If you forget your PIN you can get a reminder by simply calling Card Services, and answering the security questions you supplied on your application or going to **'My Account'** at [www.cashpassport.co.nz](http://www.cashpassport.co.nz) at any time.

### How to use your Cash Passport

You can use your Cash Passport at ATMs worldwide, displaying the MasterCard® Acceptance Mark. Simply enter your PIN and how much you want to take out. After that, all you have to worry about is what to spend the money on. You can also use your Cash Passport at merchants (including restaurants, shops, entertainment venues and online), displaying the MasterCard® Acceptance Mark. Simply enter your PIN or sign the receipt as usual. Please note that limits apply (refer to the Fees and Limits table in this User Guide).

### Checking your balance

Simply go to 'My Account' at [www.cashpassport.co.nz](http://www.cashpassport.co.nz) and you'll be able to see your Cash Passport balance straight away – you can also check out any recent transactions here. Some ATMs also

## Travelex Card Services Limited

provide balances, however, if the local currency is not the same as the currency on your Card, the exchange rate used may be different to that applied to your Card and a slight variation may occur. That's why we recommend using the online balance enquiry service available via "My Account" at [www.cashpassport.co.nz](http://www.cashpassport.co.nz).

If you have provided us with your mobile phone number we may also send you low balance and other Card related alerts via SMS.

### **Want to put more money onto your Cash Passport?**

Simply take your Card and valid photo ID to any participating branch or store of the business where you bought it, within the country of purchase, and they will reload the Card for you. Alternatively you can reload using Bill Payment via your telephone/internet banking in New Zealand, or via Travelex's online ordering facility via [travelex.co.nz](http://travelex.co.nz) for Cash Passports that were originally purchased from Travelex. Please visit [www.cashpassport.co.nz](http://www.cashpassport.co.nz) to find the latest information about how to reload your Card, access your transaction history or check your balance.

### **How about buying things online?**

As long as your online retailer accepts MasterCard®, then you can use your Cash Passport to shop online (within the limits and restrictions of your Card), although you may be asked to provide the security code that's printed on the signature strip on the back of your card.

### **What if my Card hasn't got all the money I need to buy something?**

Sometimes you might see something that costs a bit more than the available balance on your Card. That's OK, if the merchant can support it you can pay the difference with another payment method. Just make sure you tell the cashier before paying and confirm the amount you want deducted from your Cash Passport. The cashier should process your Cash Passport payment first, and then accept the remainder of the balance in whichever way you want to pay it.

### **Pre-authorisation – using your card to “hold” a purchase or payment**

We don't recommend using your Cash Passport as a guarantee of payment (usually for things like hotels and car hire). These companies may estimate the bill, and then 'hold' the amount for up to seven days, often leaving you without sufficient funds. You can, however, use your Cash Passport to settle your final bill.

### **What if my Cash Passport is declined?**

Normally the only time this will happen is if you don't have enough funds on your Card to cover the cost of the purchase. However, you can use the balance on your Cash Passport for part payment and complete the purchase with another payment method. In some countries, there may be daily or weekly withdrawal limits from ATMs, which may be lower than the limit on your Card. For more information visit [www.cashpassport.co.nz](http://www.cashpassport.co.nz)

### **Should you pay in your own currency or local currency?**

Dynamic Currency Conversion (DCC) is an optional service that is sometimes offered by foreign retailers and ATM operators, giving cardholders the choice of paying in either the currency of the country they are visiting or their own domestic currency. If you make a purchase or ATM withdrawal in a country where the local currency is the same as the currency on your Card (eg using a US Dollar Cash Passport in the USA) and opt in to a DCC service, this may result in a foreign exchange transaction at additional cost to you. If you wish to avoid this risk, you should opt out of the DCC service and choose to pay in the local currency. DCC can also be applied to any domestic credit and debit card, when used abroad.

## **Queries and Complaints**

### **Queries**

You should initially raise any query relating to Cash Passport by calling the appropriate phone number listed below in this User Guide. In no circumstances should you direct any queries to MasterCard®.

### **Complaints**

If you have a complaint relating to the Cash Passport Card, you may access the internal dispute resolution procedure by:

## Travelex Card Services Limited

- **Phone** – call the appropriate phone number listed below in this User Guide.
- **Mail** – write to:

Card Services NZ Ltd  
PO Box 28 – 461  
Remuera, Auckland  
Attention Cash Passport Disputes Resolution

- **Email** – write to us using the contact details shown at [www.cashpassport.co.nz](http://www.cashpassport.co.nz)

If you are dissatisfied with the resolution of a complaint you lodge with us, you may be able to refer your complaint to:

Financial Services Complaints Limited

**Email:** [info@fscl.org.nz](mailto:info@fscl.org.nz)

**Telephone:** (Call Free) 0800 347257 or (Wellington) (04) 472FSCL (472 3725)

**Fax:** (04) 472 3728

**Physical Address:**

13<sup>th</sup> Floor  
45 Johnston Street, Wellington

**Postal Address:**

PO Box 5967  
Lambton Quay, Wellington 6145

### Contact Us

If you have any queries, or want to let us know any comments you have about using your Card, please get in touch with us using the contact details shown at [www.cashpassport.co.nz](http://www.cashpassport.co.nz)

Please note we cannot deal with specific account queries via email.

For more information about your Cash Passport, please visit [www.cashpassport.co.nz](http://www.cashpassport.co.nz)

To check your balance and view your transactions, visit [www.cashpassport.co.nz](http://www.cashpassport.co.nz) and log on to **"My Account"**. Alternatively, if you have forgotten your PIN, refer below for 24/7 assistance phone numbers.

### Useful telephone information numbers for 24/7 assistance.

#### Card Services, lost or stolen cards

In an emergency, or if you've lost your Card or had it stolen, please contact Card Services immediately, so that we can cancel it and offer assistance, including emergency cash replacement.

Country	Phone Number
New Zealand	0800 444 691
Australia	1800 098 231
Hong Kong	800 966 321
Japan	00531 780 221
South Korea	00798 4434 1279
Thailand	001800 442 212
UK	0800 056 0572
USA/ Canada	1 877 465 0085
Other Countries*	+44 (0)20 7649 9404

\*Please remember to add the international prefix of the country you are in, at the beginning of this number (in most cases this is 00, for example 0044 (0)20 7649 9404). Calls to this number are not free of charge.

## **Cash Passport™ Prepaid MasterCard® Terms and Conditions**

By purchasing the Cash Passport MasterCard (the "Card") you agree to comply with these Terms and conditions. This is a copy of your agreement for you to keep. A further copy is available on request (see Contact Us)

### **1. In these Terms and Conditions:**

- 1.1 *Card Services* means any services, including call centre services, provided by us in connection with the Card.
- 1.2 *Fees and Limits Table* means the "Fees and Limits Table" which is attached to and form part of these Terms and Conditions.
- 1.3 *Purchase Location* means any branch or store of the business from which you purchased the Card, within the country of purchase.
- 1.4 *SMS* means mobile text message.
- 1.5 *User Guide* means the document entitled "User Guide" which is attached to and forms part of these Terms and Conditions.
- 1.6 *We, us, our* means Travelex Card Services Limited ("Travelex").
- 1.7 *You, your* means the purchaser of the Card.
- 1.8 A reference in these Terms and Conditions to the "Card " should be read as including any Additional Card or replacement Card, issued to you.

### **2. Your Cash Passport Card**

- 2.1 Cash Passport is a prepaid currency card, which can be loaded in the currency of the Card.
- 2.2 You will receive an additional Cash Passport ("Additional Card") at the time of purchase, which can be used by you in the same way as the Card.
- 2.3 Your Additional Card is for back-up or for security purposes and only you can use it.
- 2.4 There is no interest payable to you on the Card balance, and the Card funds do not amount to a deposit with us.
- 2.5 Except as otherwise set out in these Terms and Conditions, any liability we have to you is equal to the balance on the Card at any given time and is in the currency of the funds loaded onto the Card. Card loads or reloads will only be credited to the Card balance, once we, or our agent, have received cleared funds from you. Your Card balance will be debited and will decrease as a result of transactions and any applicable fees, as set out in these Terms and Conditions, as soon as we authorise the relevant transaction. Where a fee applies, that fee will be deducted from the balance on your Card at the relevant time and your Card balance will decrease accordingly. Please see clause 8 for an explanation of how to redeem any unspent balance on your Card.
- 2.6 The Card is not a credit card and all use is limited to the amount pre-loaded and standing to the balance on the Card and any other limits referred to in these Terms and Conditions.
- 2.7 The issuance of a Card is subject to you satisfying the relevant application criteria, as determined by us from time to time in order to meet customer identification and customer due diligence requirements, including by providing us with sufficient information and proof in relation to your identity.
- 2.8 In certain circumstances we may also ask you to provide us with additional details, including but not limited to your source of funds. We may ask you to provide additional information in relation to your identity and/or source of funds at any time during the life of this Agreement.
- 2.9 We reserve the right to refuse an application at our sole discretion on any lawful grounds, including but not limited to where we are unable to satisfy ourselves as to your identity or where your profile is inconsistent with our customer profile for the Card.
- 2.10 You must provide all information to us which we reasonably require in order to manage anti-money laundering or counter-financing of terrorism and economic and trade sanctions risks or to comply with any laws or regulations in New Zealand or any other country.

### **3. Using the Card**

- 3.1 There may be a delay of up to four (4) business hours before you are able to use your Card.

## Travelex Card Services Limited

- 3.2 Your Card can be used worldwide, whenever you see the MasterCard®, Maestro® or Cirrus® Acceptance Mark at ATMs and MasterCard merchants, including shops, restaurants and online, providing there are sufficient funds available on your Card for the transaction, including any applicable fees. Please note that the card is for electronic use only and cannot be used for manual or offline transactions.
- 3.3 The amount of each transaction and any associated fees will be deducted from the balance on your Card. We cannot stop a transaction once authorised.
- 3.4 When using your Card at certain merchants, including hotels, restaurants and petrol stations, we or the merchant may hold an additional amount to cover tips/gratuities. This amount will not be available for up to seven (7) days from the date of the transaction.
- 3.5 We do not recommend using your Card as a guarantee of payment, for example as a deposit for hotels, cruise lines or car rental, as merchants such as these may estimate the final bill and this amount will be placed on hold by the merchant and become temporarily unavailable. Only the actual amount of the final bill will be deducted from your Card, although it may take up to seven (7) days from the date of the transaction before the difference is available for you to spend.
- 3.6 Your Card is only for your use and expires on the date on the front of the Card, however you will still be able to obtain a refund of the balance after the expiry date.
- 3.7 You will be responsible and liable for all transactions made by using the Card. You are also responsible for ensuring that every Card is used only in accordance with these Terms and Conditions.
- 3.8 If you notice a transaction on your Card that you do not recognise, you must notify us immediately and in any event within thirty (30) days of the transaction being made.
- 3.9 You are not permitted to use the Card for accessing or purchasing goods from adult or gambling internet sites and the Card must not be used for any unlawful activity. You must comply with all laws and regulations (including any foreign exchange controls) in respect of the Card, in the country of purchase and/or use. We may suspend your Card or end this agreement when you attempt to use the Card in violation of, or your use of the Card is restricted under such laws and regulations.
- 3.10 You can only use your Card if it has a positive balance. In the unlikely event that the balance on your Card drops below zero (0), you agree to reload the Card to bring the balance back to zero (0) or above, within thirty (30) days of the request, and pay the applicable negative balance fee. We recommend that you check your transaction history and balance at least once a month.
- 3.11 We are entitled to set off any sum of money on your Card, due from you to us, against any positive balance on any other card held by you with us.
- 3.12 We may from time to time send you SMS alerts relating to your account and Card activity. You can stop the SMS alerts at any time by sending 'STOP' to the number indicated in the SMS (your mobile phone provider will charge you their standard SMS fee for sending this SMS). For more information on the SMS services provided by us from time to time, please visit [www.cashpassport.co.nz](http://www.cashpassport.co.nz)
- 3.13 Where required by relevant law you acknowledge that we may be required to block access to the Card and/or Card Fund and immediately refuse to process or complete any transaction or suspend or terminate our arrangements with you. You agree that under these circumstances we are under no liability to you.
- 3.14 You agree that we may delay, block or refuse to process any transaction without incurring any liability if we suspect that the transaction:
- (a) may breach any laws or regulations in New Zealand or in any other country;
  - (b) involves any person (natural, corporate or governmental) that is itself sanctioned or is connected, directly or indirectly, to any person that is sanctioned under economic and trade sanctions imposed by the United States Office of Foreign Assets Control, United Nations, the European Union or any country; or
  - (c) may directly or indirectly involve the proceeds of, or be applied for the purposes of, any unlawful conduct.

## 4. Keeping your Card and PIN secure

- 4.1 You cannot change the PIN issued with your Cards. For a PIN reminder you can phone Card Services or go to 'My Account' at [www.cashpassport.co.nz](http://www.cashpassport.co.nz) at any time.
- 4.2 You must sign the back of the Card as soon as you receive it.

## **Travelex Card Services Limited**

- 4.3 You must do all that you reasonably can to keep the Card safe and your PIN and other security details secret at all times.
- 4.4 You must never allow anyone else to use your Card, PIN or other security information.
- 4.5 You must never write down or record your PIN or any other security information with the Card.
- 4.6 We will never ask you to reveal your PIN
- 4.7 The Card may be disabled if an incorrect PIN is entered three (3) times. If the PIN is disabled, please contact Card Services. There may be a twenty-four (24) hour delay in reactivating your PIN for ATM use. You will not be able to reactivate your PIN for use at merchants and you will need to sign for any future transactions where supported by merchants.
- 4.8 You must call us immediately and without undue delay if you lose either of your Cards or believe the Card could be misused or you suspect that someone else may know your PIN or any other security details. We will suspend the appropriate Card to prevent further use. If a lost Card is subsequently found it must not be used, unless Card Services confirm it may be used.
- 4.9 You will be required to confirm details of the loss, theft or misuse to us in writing and you must assist us and the police in any enquires.
- 4.10 We may suspend your Card with or without notice, if we think the Card has been or is likely to be misused; if you have breached any of these Terms and Conditions; or if we suspect any illegal use of the Card.
- 4.11 If you are entitled to a refund for any reason, for goods or services purchased using the Card, this will be made to your Card.
- 4.12 You should check your Card balance regularly so you can notify us within thirty (30) days of any unauthorised transactions.

### **5. Liability for unauthorised transactions**

- 5.1 You will be liable for all Card transactions which you have authorised. You will also be liable for transactions which you have not authorised (a) if you have acted fraudulently; (b) if you have failed to use the Card in accordance with these Terms and Conditions; (c) if you have failed to notify us in accordance with clause 4.8 on becoming aware of the Card loss, theft, or misuse; (d) if you have failed to take all reasonable steps to keep the Card's security features safe; or (e) if you have failed to notify us in accordance with clause 3.8 on becoming aware of a transaction on your Card that you do not recognise.
- 5.2 You must notify us of any dispute without undue delay and in any event within thirty (30) days of the relevant transaction.
- 5.3 Subject to the above paragraph, you will not be liable for any unauthorised Card transactions. Where you are not liable for an unauthorised transaction, we will refund the value of that transaction, including any charged fees and will have no further liability to you for any other losses you may suffer. However, if our investigations conclude that the transaction you have disputed has been authorised by you or on your behalf, we may charge you an investigation administration fee of up to NZ\$100.

### **6. Fees and Limits**

- 6.1 Fees apply to the Card. Please note that fees apply to the loading of funds to the Card, Card usage (for example ATM withdrawals), redemptions of unspent funds and when you use a Card in a currency other than that loaded onto the Card. For details on the fees that apply to your Card, please refer to the attached Fees and Limits Table or on [www.cashpassport.co.nz](http://www.cashpassport.co.nz)
- 6.2 From time to time we may limit the amount you can load on your Card, or the amount you can withdraw from ATMs or spend at merchants over certain time periods. Some ATM operators also impose their own limits on the amount that can be withdrawn over a specific time period.

### **7. Foreign Currency Transactions**

- 7.1 There are four instances where a foreign exchange rate will apply

## Travelex Card Services Limited

- i) initial load or in – branch reload of a foreign currency Card;
- ii) electronic or online reload of a foreign currency Card;
- iii) ATM withdrawals or **POS** transactions, where the local currency is different from the Card currency; and
- iv) when you cash out to close a foreign currency Card.

The method for calculating the exchange rate for each scenario is as set out below.

- 7.2 The foreign exchange rate used for initial loads and in – branch reloads of a foreign currency Card is set by us and varies, depending on the party through whom you load your Card. You can ask the Purchase Location for the exchange rate beforehand. Foreign exchange rates are subject to variation and the rate that applies one day will not necessarily be the same on any other day.
- 7.3 The foreign exchange rate used for electronic reloads is set and determined by us and varies each day. If you wish to confirm the foreign exchange rates before your electronic reload, in New Zealand you can call us on 0800 480 481.
- 7.4 If an ATM withdrawal or POS transaction is made in a currency other than that loaded onto the Card, the amount will be converted into the currency of the Card. The exchange rate used is the rate determined by MasterCard to be the wholesale market rate or the government mandated rate in effect the day the transaction is processed by MasterCard, increased by a currency conversion margin of 3.00% for a NZD Card, and 4.00% for a foreign currency Card. For example, if you use a USD Card to withdraw money from an ATM in France, the ATM fee applies, as well as a currency conversion margin. If a USD Card is used at an ATM in the United States, a flat ATM withdrawal fee applies, with no currency conversion margin. See example below\*.
- 7.5 The foreign exchange rate used for closing a foreign currency Card is set and determined by us and varies each day.

\*Example of foreign currency margin applied to ATM withdrawals or POS transactions.  
Suppose you make a purchase or an ATM withdrawal outside NZ (ie in the USA), with a NZD Card, for US\$50.00 and the prevailing exchange rate, set by MasterCard, is US\$1.00 =NZ\$1.34.

Before the foreign exchange margin, charged by us, applies, this would equate to NZ \$67.00 (US\$50.00 x 1.34).

After the foreign exchange margin of NZ\$2.01 is applied (NZ\$67.00x3.00%) this would equate to NZ\$69.01 (\$67.00+\$2.01)

## 8. Redeeming Unspent Funds

- 8.1 You may redeem any unspent funds on your Card through the Purchase Location. Payment will be in New Zealand Dollars and the exchange rate will be determined by the Purchase Location. In most cases we will not pay you in cash when you redeem your card and will instead arrange for the relevant funds to be credited to your nominated bank account.
- 8.2 If you request us to cashout your Card and redeem any balance on your Card, we will repay the balance no later than one (1) working day after your request, less any applicable fee, as set out in the Fees and Limits Table attached to these Terms and Conditions. If you experience any difficulty closing your Card through the Purchase Location, or if the Card has expired, then contact Card Services.

## 9. Ending this agreement

- 9.1 This agreement continues until the Card expires or until we end it, in accordance with these Terms and Conditions, or if you ask us to end it by writing to, or emailing, Card Services.
- 9.2 We may end this agreement by giving you at least one (1) month's written notice by letter or email, to the address you have provided us.
- 9.3 We may ask for the return of the Card and end this agreement, with or without notice, if you materially breach any of these Terms and Conditions.

## **Travelex Card Services Limited**

- 9.4 The ending of this agreement will not affect your right (if any) to redeem unspent funds, in accordance with clause 8 above.

### **10. Transfer**

- 10.1 We may transfer our obligations to you in relation to the Card to another member of the Travelex Group. ("New Provider") by giving you at least one (1) month's written notice by letter or email to the address you have provided to us.
- 10.2 The notice of transfer will contain information about the New Provider.
- 10.3 With effect from the transfer date specified in the notice of transfer:
- (a) Travelex is released from and has no further obligations to you under these Terms and Conditions or otherwise in respect of the Card;
  - (b) The New Provider will replace Travelex under these Terms and Conditions as if it had originally been a party to these Terms and Conditions, and all references in these Terms and Conditions to Travelex shall read as if they were references in these Terms and Conditions to Travelex shall read as if they were references to the New Provider; and
  - (c) The New Provider will be bound by and comply with the provisions of these Terms and Conditions and shall have all the rights and benefits of Travelex under these Terms and Conditions.

### **11. Changing the Terms**

- 11.1 We may change these Terms and Conditions (including by bringing in new terms and fees or changes in the fees and services we offer) at any time, at our discretion, by giving you at least thirty (30) days notice. We will notify you of changes to these Terms and Conditions by email, or in writing, to the contact details you have provided us.
- 11.2 We will notify you of changes at least thirty (30) days before the change is implemented. If you are dissatisfied with any change, you can end the agreement by contacting us.

### **12. Personal Data**

- 12.1 We may contact you by telephone, letter, SMS or email at the contact details you provide us. You must let us know immediately if you change your name, address, phone number or email address. You also consent to us sending SMS's to your mobile phone to advise you of Card features or information relevant to your Card, such as low balance alerts.
- 12.2 By purchasing the Card and using it, you consent to us and our service providers processing the information we collect about you ("Personal Information"), in connection with the Card Services, under these Terms and Conditions.
- 12.3 Your Personal information may be disclosed by us to third parties, to enable us to provide the Card Services and for data analysis, anti-money laundering, detection of crime, legal compliance, enforcement and fraud prevention purposes.
- 12.4 Your Personal Information may be processed outside of the country of purchase, but all service providers are required to have adequate safeguards in place to protect your Personal Information.
- 12.5 You agree we may contact you about other products and services provided by us or our affiliates. If you no longer wish to receive this information, then please contact us.
- 12.6 You can contact us for a copy of the Personal Information we hold about you, pursuant to our privacy policy and other rules. A fee may be charged for this service.
- 12.7 To aid us in the provision of the Card Services and improve our service, telephone calls may be recorded and/or monitored. By using this service you consent to this recording and/or monitoring.

### **13. Our liability to you**

- 13.1 Unless otherwise required by law or as set out in these Terms and Conditions, we will not be liable to you in respect of any losses you or any third party may suffer in connection with the Card, except where such losses are due to a breach by us of these Terms and Conditions or due to our gross negligence.

## **Travelex Card Services Limited**

13.2 ATM's and point of sale terminals are not owned or operated by us and we are not responsible for ensuring that they will accept the Card. We will not be liable to you for disputes concerning the quality of goods or services purchased on your Card or any additional fees charged by the operator of these terminals.

13.3 Nothing will limit our liability to you for death or personal injury arising out of our gross negligence, or for our fraud, or insofar as any limitation or exclusion of liability is prohibited by law.

### **14. Additional Information**

14.1 The Card is an unsecured debt security, issued by Travelex Card Services Limited, a member of the Travelex group. The Card is not guaranteed by any member of the Travelex group. A prospectus is available for the Card and this can be obtained free of charge from [www.cashpassport.co.nz](http://www.cashpassport.co.nz)

### **15. Law and Jurisdiction**

15.1 These terms and Conditions are governed by, and will be construed according to, the laws of New Zealand and you submit to the non-exclusive jurisdiction of the courts of New Zealand.

### **16. Third Party Rights**

16.1 Except for any party referred to in clause 17, nothing in these Terms and Conditions gives any third party any benefit or right (including any enforcement right).

### **17. Transferring our rights**

17.1 We may assign any of our rights and obligations under these Terms and Conditions to any other person or business, subject to such party continuing the obligations in these Terms and Conditions to you.

### **18. Contact us**

18.1 If you have any queries regarding the Card, please refer to [www.cashpassport.co.nz](http://www.cashpassport.co.nz)

18.2 If you have any further queries, are dissatisfied with the standard of service, you think we have made a mistake in operating the Card or you require information about your Personal Information, please contact us.

18.3 We can be contacted at [www.cashpassport.co.nz](http://www.cashpassport.co.nz).

18.4 We will try to resolve any problems as quickly as possible and in accordance with our complaints procedure, which can be found on [www.cashpassport.co.nz](http://www.cashpassport.co.nz) or is available on request.

Cash Passport is issued by Travelex Card Services Limited, pursuant to license by MasterCard International. MasterCard® and the MasterCard® Brand Mark are registered trademarks of MasterCard International Incorporated.

## APPENDIX 2A

### Multi-Currency Cash Passport MasterCard Terms and Conditions for Multi-Currency Cash Passport MasterCards that are purchased from a Cash Passport MasterCard Retailer that is not a Travelex Retailer

#### Fees and Limits Table

Fees	NZ\$	AU\$	EU€	US\$	GB£	JP¥	CA\$	HK\$	SG\$
	The Currencies available may vary from time to time. Before you make a decision to acquire the Card, please check with the Distribution Outlet or on <a href="http://www.cashpassport.co.nz">www.cashpassport.co.nz</a> for details								
<b>Distribution Outlet initial Card fee and reload fee</b> <ul style="list-style-type: none"> <li>Charged at the time of purchase / Distribution Outlet reload</li> </ul> <p>This fee is set and charged by the Distribution Outlet from which you purchased the Card.</p>	<p>The greater of 1.0% of the initial load / reload amount or NZ\$10.00</p> <p>For example, for a Distribution Outlet charging a 1.0% initial load fee, if you purchase a Multi-currency Cash Passport Card and load NZ\$800, you would be charged (NZ\$800 x 1.0% = NZ\$8), unless a minimum fee of NZ\$10 applies. Some Distribution Outlets may charge lower fees for loads/reloads.</p>								
<b>Online ordering facility reload fee</b>	FREE <sup>^</sup>								
<b>Online ordering facility cancellation fee</b>	NZ\$25 (and, if you paid by credit or debit card, you will not be refunded any card handling fee)								
<b>Replacement Card fee</b>	FREE								
<b>Bank Transfer Load fee</b> <ul style="list-style-type: none"> <li>This fee is set and charged by Access</li> </ul>	NZ\$1.00								
<b>Bill Payment reload fee</b> <ul style="list-style-type: none"> <li>This fee is set and charged by Access</li> </ul>	NZ\$1.00								
<b>Secondary Card fee</b>	1 FREE provided at same time								
<b>International ATM withdrawal fee (outside New Zealand)</b>	FREE*								
<b>Domestic ATM withdrawal fee</b> - This will be charged at the time of withdrawal	NZ\$2.00*								
<b>Cash over the counter fee (where cash is obtained over the counter)</b>	NZ\$10.00								
<b>Monthly inactivity fee</b> <ul style="list-style-type: none"> <li>Charged at the start of each month if you have not made any transactions on the Card in the previous 12 months</li> <li>Unless your Card is used again, or reloaded, this fee applies each month until the Card is closed or the remaining Card balance is less than the inactivity fee</li> </ul>	NZ\$4.00 PER MONTH								
<b>24/7 Cash Passport Global Emergency Assistance</b>	FREE								
<b>Multi currency Cash Passport closure fee (cash out fee)</b> <ul style="list-style-type: none"> <li>Charged when you close or cash out your Card. This fee is set and charged by Access</li> </ul>	NZ\$10.00								
<b>Currency to Currency foreign exchange rate</b> <ul style="list-style-type: none"> <li>This is applied when you move your funds from one Currency to another Currency, or when you request a cash out to close your Card and you have funds in a foreign currency.</li> </ul>	At the then applicable retail foreign exchange rate determined by us. We will notify you of the rate that will apply at the time you allocate your funds from one Currency to another.								
<b>Currency conversion fee</b> <ul style="list-style-type: none"> <li>Applied when a purchase or ATM withdrawal is conducted in a currency either not loaded or sufficient to complete the transaction and the cost is allocated against the Currency/ies used to fund the transaction</li> </ul>	MasterCard® rate plus 5.95% of the transaction value. The MasterCard rate is the exchange rate determined by MasterCard to be their wholesale rate or the government mandated rate in effect in the day the transaction is processed by MasterCard.								
<b>Bank Transfer Loads or Bill Payment Reloads where your default Currency is not NZ\$</b>	At the then applicable retail foreign exchange rate determined by us at the time we load the funds onto the relevant Currency.								
<b>Online Reloads where you allocate funds in a foreign Currency (i.e. a currency that is not NZ\$)</b>	At the then applicable retail foreign exchange rate determined by us. For online Reloads we will notify you of the rate that will apply at the time you book your transaction (further terms and conditions apply and will be provided to you at that time).								

<sup>^</sup> Subject to any credit or debit card handling fee that is charged directly by the non Travelex Retailer online ordering facility

## Travelex Card Services Limited

\* Some ATM operators may charge an additional withdrawal fee

### Important information about different transactions

A foreign exchange margin applies to the transaction amount if the Card is used for withdrawals in any currency other than a currency available on the Card. The applicable margin applied to the converted currency transaction amount is 5.95%.

#### Example of Foreign Exchange Margin for a Card loaded with NZ\$ only:

Suppose you make a withdrawal from an ATM outside New Zealand (in Brazil) for Brazilian Real BRL50.00 and the prevailing exchange rate, set by MasterCard, is BRL1.00 = NZ\$1.34.

Before the foreign exchange margin applies, this would equate to NZ\$67.00 (BRL50.00 x 1.34). After the foreign exchange margin of NZ\$3.99 is applied (NZ\$67.00 x 5.95%), this would equate to NZ \$70.99 (NZ\$67.00 + NZ\$3.99).

Where you do not have a balance in the currency of the transaction, your Card Fund will be debited according to the default order of priority, which is as follows: NZ\$, AU\$, EU€, US\$, GB£, JP¥, CA\$, HK\$, SG\$. In addition, we will debit the balance of each Currency in this order until the relevant transaction amount has been satisfied. A Currency conversion fee will apply each time a Currency used to fund all or part of the transaction is different to the transaction currency (see Fees and Limits Table).

Please refer to clause 10 of the Terms and Conditions for further details of how these margins apply.

### Important information about allocation of funds across different currencies “Currency to Currency foreign exchange rate”

If you allocate funds from one currency to another currency, or where we do so in accordance with the Terms and Conditions a foreign exchange conversion applies at the then applicable retail foreign exchange rate determined by us. We will notify you of the rate that will apply at the time you allocate your funds from one Currency to another.

Example of Foreign Exchange Margin for an allocation of funds to US\$ from NZ\$:

Suppose you wish to allocate NZ\$500 to US\$ and the prevailing exchange rate, set by us, is NZ\$1 = US\$0.75. This would equate to US\$375.00 (NZ\$500 x 0.75), and that is the amount that will be credited to the US\$ currency. Please refer to clause 10 of the Terms and Conditions for full details of how these margins apply.

### Dynamic Currency Conversion

Dynamic Currency Conversion (DCC) is an optional service that is sometimes offered by foreign retailers and ATM operators, giving cardholders the choice of paying in either the currency of the country they are visiting or their own domestic currency. If you make a purchase or ATM withdrawal in a country where the local currency is the same as the currency on your Multi-currency Cash Passport (eg using your US Dollar funds in the USA) and you opt into a DCC service, this may result in a foreign exchange transaction at an additional cost to you as the card will seek to transact in New Zealand Dollars. If you do not wish to incur this cost you should NOT opt into DCC.

Limits	NZ\$	AU\$	EU€	US\$	GB£	JP¥	CA\$	HK\$	SG\$
	The Currencies available may vary from time to time. Before you make a decision to acquire the Card, please check with the Distribution Outlet or on <a href="http://www.cashpointpassport.co.nz">www.cashpointpassport.co.nz</a> for details								
Maximum number of Cards you may hold in your name at any one time (not including the linked Secondary Card provided to you at the time of purchase).	One								
Minimum amount per load/reload	NZ\$250 or currency equivalent								
Maximum amount you can load/reload on your Card per load/reload	NZ\$25,000 or currency equivalent								
Maximum Bank Transfer or Bill Payment reload amount per day	NZ\$25,000								
Maximum online ordering facility reload amount per day	NZ\$5,000								
Maximum online ordering facility reload amount during any 21 day period	NZ\$20,000								
Maximum balance allowed across all currencies during any 12 month period	NZ\$75,000								
Cash over the counter limit in any 24 hour period	NZ\$400								
Maximum you can withdraw from ATMs in any 24 hour period (some ATM operators may set their own withdrawal limits which may be lower than this limit)	NZ\$3,000 or currency equivalent								
Maximum value of EFTPOS transactions during any 24 hour period	NZ\$15,000 or currency equivalent								
Maximum balance allowed at any one time across all currencies	NZ\$75,000								

## Travelex Card Services Limited

### 1. Understanding these Terms and Conditions:

By purchasing the Multi-Currency Cash Passport MasterCard Prepaid Currency Card (the “Card”) you agree to comply with these Terms and Conditions. This is a copy of your agreement for you to keep. A further copy is available on request.

#### 1.1 In these Terms and Conditions:

**Access** means Access Prepaid New Zealand Limited (company number 3261147, financial service provider number FSP70104).

**Activate and Activation** refers to the activation of the Card to enable you to use the Card or Secondary Card.

**ATM** means an automated teller machine.

**AU\$** means the lawful currency of Australia.

**Bank Transfer Loads** means Online loading of funds onto the Card post Activation using the Bank Account Number provided by Access

**Bill Payment** means the process by which you can add additional funds to the Card Fund via your bank’s telephone or internet banking facility.

**Bill Payment Reload** means loading additional funds onto the Card post sale through the Bill Payment service

**CA\$** means the lawful currency of Canada.

**Card** means the “Multi-currency Cash Passport MasterCard Prepaid Currency Card” with ATM access and point of sale functionality. References to the Card include (where consistent with the context) any Secondary Card.

**Card Fund** means the aggregate of all Currency records maintained by the Issuer (or by service providers on the Issuer’s behalf) of the funds loaded onto your Card, in each Currency and available for transactions using the Card in that Currency.

**Card Services** means any services provided by us (or by service providers on the Issuer’s or Access’ behalf) in connection with the Card or Secondary Card. It includes Access’ interactive voice response system (available in English) and call centre accessible using the Security Details, available 24 hours a day on the telephone number or numbers provided from time-to-time.

**Currency** means, subject always to clause 3.1 below, any one or more of NZ\$, AU\$, EU€, US\$, GB£, JP¥, CA\$, HK\$ and SG\$, and any additional currency that we may make available in connection with the Card from time to time.

**Distribution Outlet** means any branch of an organisation which participates in the Cash Passport Card programme at the relevant time by distributing Cards or accepting loads/reloads.

**EFTPOS** means Electronic Funds Transfer at Point of Sale.

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**EU€** means the lawful currency of Eurozone.

**Fees and Limits Table** means the fees and limits table set out in these Terms and Conditions.

**GB£** means the lawful currency of Great Britain.

**Global Emergency Assistance** means those services set out in clause 13 of these Terms and Conditions.

**HK\$** means the lawful currency of Hong Kong.

**Issuer** means Travelex Card Services Limited (company number 3385204, financial service provider number FSP138004), which is the issuer of the Card.

**JP¥** means the lawful currency of Japan.

**My Account** means the internet site at **[www.cashpassport.co.nz](http://www.cashpassport.co.nz)** which gives access to information about the Card Fund using the Security Details (or any other internet site we notify you of from time to time).

**Negative Balance** occurs in certain circumstances when your Card Fund is overdrawn. (For certain EFTPOS transactions, merchants are allowed to process low value transactions without authorising the transaction through MasterCard®. For example, if you had NZ\$30 remaining on your Card but made an NZ\$50 transaction at a merchant who didn't authorise the transaction, you would have a NZ\$20 Negative Balance. You are liable for any Negative Balance.)

**NZ\$** means the lawful currency of New Zealand.

**Online** means electronic loading and reloading methods for Cards and includes, but is not limited to Bill Payment. We may make other forms of loading and reloading available from time-to-time and these methods will be published at **[www.cashpassport.co.nz](http://www.cashpassport.co.nz)**.

**Personal Information** is the information that the Issuer and Access and their respective agents collect from you, including any application form, correspondence, emails, telephone calls, internet communications and transactional information, in connection with the Card.

**PIN** means the personal identification number used to access the Card Services.

**Secondary Card** means an additional "Multi-Currency Cash Passport Card" (or any replacement) which accesses the Card Fund.

**Security Details** means the information given by you when applying for the Card (or for an Secondary Card) or during Activation, for the purposes of verifying your identity, or any changes made to this information.

**SG\$** means the lawful currency of Singapore.

**SMS** means the Short Messaging Service provided by your mobile phone service provider.

## Travelex Card Services Limited

**Unauthorised Transaction** means a transaction not authorised by you, but does not include any transaction carried out by you or by anyone performing the transaction with your knowledge and consent.

**US\$** means the lawful currency of United States of America.

**we, us, our** means the Issuer and, except where the context indicates a different intention, also includes any agent acting on behalf of the Issuer.

**you, your** means the purchaser of the Card.

1.2 All amounts of money specified in these Terms and Conditions are in New Zealand dollars (unless otherwise specified).

1.3 References to days, times or periods of time in these Terms and Conditions are reckoned according to New Zealand Standard Time.

## 2 Introduction

2.1 These Terms and Conditions govern the use of the Card and any Secondary Card.

2.2 You agree to these Terms and Conditions by purchasing a Card.

2.3 By law we are required to verify your identity before providing relevant services and products to you. You must satisfactorily meet our customer identification processes and policies. If you are not able to verify your identity (including but not limited to your full name, residential address and date of birth to our satisfaction, as exercised at our sole discretion, we may refuse to accept your application and/or provide you with a Card.

## 3 Issuing of Cards

3.1 The Currencies available in respect of the Card may vary from time to time. Before you make a decision to acquire the Card, please check with the Distribution Outlet or on **www.cashpassport.co.nz** for details of the available Currencies. If we introduce a new Currency and you choose to allocate funds to that new Currency, you will be deemed to have acknowledged and agreed that, unless otherwise notified to you, these Terms and Conditions apply to such new Currency.

3.2 Subject to clause 5.8, you are responsible for determining the amount held for each Currency and for ensuring you have sufficient funds for all transactions in the relevant Currency. Subject to certain limits and subject to a fee (refer to the Fees and Limits Table), you may allocate your funds across different Currencies via **www.cashpassport.co.nz** and/or by such additional methods as we may make available to you from time to time. If you experience any difficulties in allocating amounts via **www.cashpassport.co.nz** then you may be able to allocate amounts via a Distribution Outlet or by telephone through Card Services.

3.3 You should memorise the PIN to prevent unauthorised use of the Card. You must also follow the rules on Card security (See clause 14 below).

## **Travelex Card Services Limited**

3.4 The Card (and any Secondary Card) is the Issuer's property. The Issuer may suspend use of the Card (and any Secondary Card) and/or ask that you return the Card (and any Secondary Card) if the Issuer believes there is a good reason to do so (See clause 18.2 below). You must ensure that the Card (and any Secondary Card) is promptly returned to the Issuer if it asks you to do so.

3.5 The Card is not a credit card and, subject to the Card Fund becoming overdrawn, all use is limited to the amount pre-loaded and standing to the credit of the Card Fund and any other limits referred to in these Terms and Conditions.

3.6 There is no interest payable to you on the credit balance of the Card Fund.

3.7 Amounts can be added to the Card Fund only as specifically provided in these Terms and Conditions.

3.8 The issuance of a Card is subject to you satisfying the relevant application criteria, as determined by us from time to time in order to meet customer identification and customer due diligence requirements set by law, including by providing us with sufficient information and proof in relation to your identity.

3.9 In certain circumstances we may also ask you to provide us with additional details, including but not limited to your source of funds. We may ask you to provide additional information in relation to your identity and/or source of funds at any time during the life of this Agreement.

3.10 We reserve the right to refuse an application at our sole discretion on any lawful grounds, including but not limited to where we are unable to satisfy ourselves as to your identity or where your profile is inconsistent with our customer profile for the Card.

3.11 You must provide all information to us which we reasonably require in order to manage anti-money laundering or counter-financing of terrorism and economic and trade sanctions risks or to comply with any laws or regulations in New Zealand or any other country.

## **4 Activation and Expiry**

4.1 The Card and any Secondary Card is activated and ready to use within four (4) business hours of purchase unless such other period is notified by the Distribution Outlet at the time of purchase.

4.2 The expiry date is printed on the front of the Card.

4.3 The Card cannot be used after it has expired. However, you will still be able to obtain a refund of the Card Fund balance, less any applicable fees (refer to Fees and Limits Table and see clause 11 below).

## **5 Use of the Card**

5.1 The Card (and any Secondary Card) may, subject to any applicable fee, be used to withdraw cash from an ATM displaying the MasterCard® acceptance mark and/or to pay for goods and services at merchants, including online, who accept MasterCard cards electronically. Please note that the Card is for electronic use only and cannot be used for manual or offline transactions. In addition, the Card must not be used for any unlawful activity. You agree to never give your Card, Secondary Card or PIN to another person.

## **Travelex Card Services Limited**

5.2 You may also be able to obtain cash over the counter through a financial institution, such as banks or bureaux de change, subject to a fee. Please see the Fees and Limits Table for details.

5.3 When a Card is used to purchase fuel at an automated fuel pump the Card Fund must have a minimum credit of NZ\$125 (or foreign currency equivalent). In addition, to make a telephone call there must be a minimum credit of NZ\$20 (or foreign currency equivalent). When these minimum credit amounts apply, any unused balance may be temporarily unavailable.

5.4 When a Card is used at bars or restaurants an additional percentage (usually, but not necessarily, 20%) may be automatically added as an anticipated service charge or tip and debited to the Card Fund. If your actual service charge or tip is less, any unused balance may be temporarily unavailable.

5.5 Certain businesses may not accept the Card as a means of pre-authorising expenditure. If the Card is used for this purpose, some businesses (such as hotels, cruise lines and car rental companies) may pre-authorise the estimated amount of the final bill and this amount will temporarily be unavailable. Only the actual amount of the final bill will be deducted from the Card Fund.

5.6 When a Card is used to purchase goods for delivery by mail or online an additional 10% may be automatically added as an anticipated delivery charge. If the actual delivery charge is less, any unused difference may be temporarily unavailable.

5.7 Subject to the application of clauses 5.8 and 10.4, the applicable Currency balance (and therefore the total Card Fund) will be debited with the amount of each cash withdrawal or transaction and any fee and these debits will reduce the balance of the applicable Currency (and therefore the total Card Fund). Each transaction will require authorisation or validation before completion.

5.8 If there are insufficient funds in a particular Currency to pay for a transaction, the balance of the transaction will be automatically processed using other Currencies in the following order of priority: NZ\$, AU\$, EU€, US\$, GB£, JP¥, CA\$, HK\$ and SG\$. In this case a Currency conversion fee will apply each time a Currency used to fund all or part of the transaction is different to the transaction currency (see Fees and Limits Table). If following the use of the available balances of all Currencies there are still insufficient funds to pay for a transaction, the Card may be declined or the retailer may allow you to pay the balance by some other means. If we add any new currencies to the Currencies available to you in connection with the Card, then we will notify you of the new order of priority for the purposes of this clause 5.8 either directly or through 'My Account' and/or

**[www.cashpassport.co.nz](http://www.cashpassport.co.nz)**

5.9 You agree to accept a credit to your Card in the applicable Currency (or where the transaction was not in an available Currency, in NZ\$) if you are entitled to a refund or other credit for any reason for goods or services purchased using the Card.

5.10 A transaction or payment cannot be stopped once you authorise the use of the Card (or Secondary Card).

5.11 The ATMs and point of sale terminals are not owned or operated by the Issuer or Access and the Issuer and Access are not responsible for ensuring that they will accept the Card.

## **Travelex Card Services Limited**

5.12 You must comply with all laws and regulations (including any foreign exchange controls) in respect of the Card in the country of purchase and/or use. We may suspend your Card or end this agreement if you attempt to use the Card in violation of, or your use of the Card is restricted under, such laws and regulations. We may block the use of the Card in certain countries where required by law or where subject to any applicable sanctions.

5.13 Where required by relevant law you acknowledge that we may be required to block access to the Card and/or Card Fund and immediately refuse to process or complete any transaction or suspend or terminate our arrangements with you. You agree that under these circumstances we are under no liability to you.

5.14 You agree that we may delay, block or refuse to process any transaction without incurring any liability if we suspect that the transaction:

(a) may breach any laws or regulations in New Zealand or in any other country;

(b) involves any person (natural, corporate or governmental) that is itself sanctioned or is connected, directly or indirectly, to any person that is sanctioned under economic and trade sanctions imposed by the United States Office of Foreign Assets Control, United Nations, the European Union or any country; or

(c) may directly or indirectly involve the proceeds of, or be applied for the purposes of, any unlawful conduct.

## **6 Card Limits**

6.1 Most ATM operators limit the minimum and maximum amounts that can be obtained in a single transaction. These amounts may also be limited (in some countries) by regulatory controls.

6.2 Other limits are also applicable to the use of the Card (and any Secondary Card), as set out in the Fees and Limits Table.

## **7 Secondary Cards**

7.1 One Secondary Card will be provided to you free of charge at the time you purchase the Card.

7.2 The Secondary Card is used in the same way as the main Card but cannot be used to load/reload amounts to the Card Fund.

7.3 You can de-activate a Secondary Card at any time by contacting Access via the numbers on the back of your Card or set out elsewhere in this document or as set out at **[www.cashpassport.co.nz](http://www.cashpassport.co.nz)**.

7.4 You will be responsible for any transactions made with any Secondary Card and for ensuring that a Secondary Card is used in accordance with these Terms and Conditions.

7.5 The Secondary Card is provided to you for your use as a back up in the event the Card is lost or unable to be used. The Secondary Card is for your use only and it and its security PIN should not be provided to anyone else.

## **8 Card Fund**

## Travelex Card Services Limited

8.1 (a) Except as otherwise set out in these Terms and Conditions, any liability we have to you is equal to the balance on the Card at any given time and is in the currency of the funds loaded onto the Card. Card loads or reloads will only be credited to the Card Fund, once we, or our agent, have received cleared funds from you. Your Card Fund will be debited and will decrease as a result of transactions and any applicable fees, as set out in these Terms and Conditions, as soon as we authorise the relevant transaction. Where a fee applies, that fee will be deducted from the balance on your Card at the relevant time and your Card balance will decrease accordingly. Please see clause 11 for an explanation of how to redeem any unspent balance on your Card.

(b) Until the expiry of the Card you can add additional funds to each Currency through a Distribution Outlet (who will advise you of the acceptable methods of payment), through Bank Transfer Loads, Bill Payment, or through other methods made available from time-to-time which are set out at **[www.cashpassport.co.nz](http://www.cashpassport.co.nz)**, subject to certain limits and subject to a fee (refer to the Fees and Limits Table). There may be a delay (usually no more than 1 business day for Bank Transfer Loads involving cleared funds or 2 business days for Bill Payment Reloads, provided the payment is made before 2pm New Zealand Standard Time) before funds added to the Cash Passport Card Fund via Online methods are available for use. Bank Transfer Loads that are not made with cleared funds will generally take 3 business days to be processed. Cleared funds are where the available funds in the account sending the Bank Transfer are not less than the amount of the Bank Transfer Loads.

Bank Transfer Loads and Bill Payment Reloads that have not been booked via **[www.cashpassport.co.nz](http://www.cashpassport.co.nz)** will be allocated to your current default reload Currency. The default reload Currency will initially be NZ\$, however you can change your default reload Currency online at **[www.cashpassport.co.nz](http://www.cashpassport.co.nz)**.

Please note that you can only have one default reload Currency at a time. If you send Bank Transfer Loads or Bill Payment Reloads and then change your default reload Currency before we receive and process your Bank Transfer Loads or Bill Payment Reloads, then we will apply your reload to the Currency that is set as your default reload Currency at the time we process your reload. Please note that Bill Payment Reloads to these Cards may not be available via all banks and you should check with your telephone/internet banking provider to ensure that they allow Bill Payments to Cards.

Via 'My Account' you are able to:

- (a) change some of your personal details;
- (b) allocate your funds across different Currencies;
- (c) check the balances; and
- (d) check your Card transactions.

8.2 As best as you can, memorise your PIN. This is very important as you cannot change the PIN issued with your Cards. For security purposes, you should not keep your PIN written anywhere near your Cards. If you forget your PIN, you can obtain a PIN reminder by calling Access and answering the security questions you supplied on your application or by going to 'My Account' and following the prompts at **[www.cashpassport.co.nz](http://www.cashpassport.co.nz)** at any time.

8.3 You may also be able to make a balance enquiry at some ATMs although availability is dependent on the country and the ATM used. There may be a fee payable (to the ATM operator) for balance enquiries.

## Travelex Card Services Limited

8.4 If an ATM displays a balance for the Card Fund, then this may be displayed in NZ\$ or in a different currency, in which case the exchange rate applied may be different to ours and minor discrepancies can arise. An ATM will not display a balance for each Currency. An accurate balance for each Currency can be obtained through Access or through 'My Account' at **[www.cashpassport.co.nz](http://www.cashpassport.co.nz)**.

8.5 Information sent over the internet may not be completely secure and the internet and the online systems are not controlled or owned by the Issuer or Access so neither the Issuer nor Access can guarantee that they will function at all times and the Issuer and Access accept no liability for unavailability or interruption or for the interception or loss of Personal Information or other data.

8.6 The Card Fund can only be used if it is in credit. If a particular Currency becomes overdrawn, and a Negative Balance arises, following any transaction authorised by you, the resulting debit balance immediately becomes a debt payable by you to the Issuer and we retain the right to recover this debt by deducting funds held in another Currency. When we convert the Negative Balance into the relevant Currency we will use the same rate that we use for Currency to Currency allocations on the given day we process the transaction.

If notwithstanding any such deduction a Negative Balance remains, the resulting debit balance immediately becomes a debt payable by you to the Issuer. If the Card Fund does become overdrawn, every attempt should be made by you to stop subsequent transactions.

8.7 If we notice an error in the Card Fund that is our fault we will correct it within 5 business days of becoming aware of the error.

8.8 If you notice any error in any transaction in the Card Fund then you must notify Access immediately and in any event within 30 business days of the transaction in question. Access or the Issuer may request you to provide additional written information concerning any error and you must comply with that request.

8.9 Provided that you have complied with all reasonable requests for information we will correct the error if it is our fault. If we decide it is not our or any of our service providers' fault we will notify you in writing or by email as soon as this decision is made. Where we are required to do so, we normally re-credit the Card Fund within 10 business days, although there may be a delay while investigations are completed.

## 9 Fees

9.1 You agree to pay and authorise us to debit the Card Fund for the fees set out in the Fees and Limits Table. These fees may be debited from the Card Fund as soon as they are incurred. Unless otherwise specified, all fees will be debited in NZ\$ Currency. If there are insufficient funds in NZ\$ Currency to pay such fees, then we will automatically deduct funds from other Currencies in the following order of priority: NZ\$, AU\$, EU€, US\$, GB£, JP¥, CA\$, HK\$ and SG\$. Any such deduction of funds may be subject to a Currency conversion fee (refer to the Fees and Limits Table). If we make additional currencies available to you in connection with the Card, then we will notify you of the new order of priority for the purposes of this clause 9.1 either directly or through 'My Account' and/or **[www.cashpassport.co.nz](http://www.cashpassport.co.nz)**.

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9.2 Certain merchants may charge an additional fee if the Card is used to purchase goods and/or services. The fee is determined and charged by the merchant and is not retained by us.

9.3 If there is no credit balance on the Card Fund following the debit of any monthly inactivity fee (refer to the Fees and Limits Table) and the Card has expired, we will automatically close the Card Fund. In these circumstances, if the credit balance on the Card Fund before the debit of the monthly inactivity fee is less than the fee we will waive the difference.

9.4 A fee applies when you use your Card to withdraw from an ATM in New Zealand and this will be debited from your Card Fund. Please refer to Fees and Limits Table.

## **10 Foreign Currency Transactions**

10.1 There are seven instances where a foreign exchange rate will apply:

- i) Initial load or in-branch reload where you allocate funds in a foreign Currency (i.e. in a currency other than NZ\$);
- ii) Bank Transfer Loads, Bill Payment Reloads, or Online Loads where you allocate funds in a foreign Currency (i.e. in a currency other than NZ\$);
- iii) Point of sale transactions where the transaction is in a currency that is not one of the Currencies available on the Card (including any transaction where we deduct funds under clause 5.8 above due to insufficient funds);
- iv) ATM withdrawals where the local currency is not one of the Currencies available on the Card, or where there is an insufficient available balance in the relevant Currency;
- v) Where you allocate funds from one Currency to a different Currency;
- vi) Where we allocate funds from one Currency to a different Currency in accordance with these Terms and Conditions; and
- vii) Where you close a Card, or request repayment of the balance of a Card under clause 11.2 below, that has funds in a foreign Currency (i.e. in a currency other than NZ\$).

The method for calculating the foreign exchange rate for each scenario is as set out below.

10.2 The foreign exchange rate used for initial loads and in branch reloads varies by Distribution Outlet. You can ask the Distribution Outlet for the exchange rate beforehand. Foreign exchange rates are subject to variation and the rate that applies one day will not necessarily be the same on any other day.

10.3 The foreign exchange rates used for Bank Transfer Loads or Bill Payment Reloads are set and determined by Access and varies each day.

10.4 If an ATM withdrawal or point of sale transaction is made in a currency which is different to any of the available Currencies, or exceeds the relevant available Currency balance, on your Card, the amount will be funded by converting the transaction amount into the next available Currency balance on your Card in the following order of priority: NZ\$, AU\$, EU€, US\$, GB£, JP¥, CA\$, HK\$ and SG\$. The foreign exchange rate used is the rate determined by MasterCard to be the wholesale rate or the government mandated rate in effect on the day the transaction is processed by MasterCard, plus a currency conversion fee applies (see Fees and Limits Table).

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10.5 The foreign exchange rate used for allocating funds from one Currency to another Currency is set and determined by Access and varies each day. A currency conversion fee also applies (see Fees and Limits Table).

10.6 Where you close a Card, or request repayment of the balance of a Card under clause 11.2 below, that has funds in a foreign Currency (i.e. in a currency other than NZ\$), we will convert these funds into NZ\$ Currency. The foreign exchange rate used for this is set and determined by Access and varies each day. If you wish to confirm the foreign exchange rates before you close your Card you can call us on 0800 444 691.

### **11 Redeeming Unspent Funds**

11.1 You may be able to redeem and cash out any unspent funds on your Card through some Distribution Outlets. Please note that not all Distribution Outlets can provide cash outs. Payment will be in New Zealand Dollars and the exchange rate will vary by the Distribution Outlet. In most cases we will not pay you in cash when you redeem your card and will instead arrange for the relevant funds to be credited to your nominated bank account.

11.2 If you request to cashout your Card and redeem any balance on your Card, we will repay the balance no later than one (1) working day after your request, less the cash-out fee, as set out in the Fees and Limits Table attached to these Terms and Conditions, subject always to you providing us with clear and correct banking details. In addition, the credit balance available to you will not include uncanceled pre-authorised or 'held' amounts (see clause 5 above), although these sums will be made available to you once the pre-authorisation has been cancelled or the 'held' amounts released and the relevant amounts re-credited to the Card Fund.

If you experience any difficulty closing your Card through the Distribution Outlet, or if the Card has expired, then contact Card Services.

### **12 Closing the Card Fund**

12.1 The Card Fund continues until you ask to close it and redeem your unspent funds in accordance with clause 11, even if the Card has expired or this Agreement has ended in accordance with clause 18. The Card Fund will also be closed and this Agreement will expire in the event your Card Fund balance is nil and your card has expired.

12.2 Once the Card Fund is closed, you must destroy the Card and any Secondary Cards by cutting it (or them) in half diagonally, ensuring the Chip is destroyed, and disposing of it (or them) securely.

### **13 Global Emergency Assistance**

13.1 You are entitled to Global Emergency Assistance from Activation until expiry or closure of the Card. Global Emergency Assistance services are provided by Access.

13.2 The Global Emergency Assistance services are available to you, your partner and your children under 16 years of age.

13.3 The Issuer arranges for the Global Emergency Assistance services to be provided and is not the provider. The Issuer does not promise that the Global Emergency Assistance services will:

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- (a) always be available;
- (b) be suitable for any purpose; or
- (c) be provided to any particular standard.

13.4 You acknowledge that any changes to, or discontinuance of, the Global Emergency Assistance services can occur without the Issuer's participation.

13.5 You also acknowledge and agree that:

- (a) the Global Emergency Assistance services are used at your own risk;
- (b) the Issuer is not liable for any liability or loss arising in connection with the use by you of the Global Emergency Assistance services or because of the Global Emergency Assistance services being unavailable or discontinued;
- (c) you cannot make any complaint to the Issuer about the Global Emergency Assistance services; and
- (d) you do not rely on the Global Emergency Assistance services being available, being suitable for any purpose or being provided to any particular standard in deciding to purchase the Card.

## **14 Card Security**

14.1 You must make sure that you keep the Card, any Secondary Card, the Security Details and any PINs safe and secure by:

- (a) never allowing anyone else to use the Card or anyone else to use the Secondary Card;
- (b) not interfering with any magnetic stripe or integrated circuit on the Card;
- (c) not unnecessarily disclosing the Card or Secondary Card number;
- (d) not writing the PIN on the Card;
- (e) not carrying the PIN with the Card;
- (f) not recording any PIN where it may be accessed by other people;
- (g) not giving the PIN to anyone else (including the police and/or Access personnel or the Distribution Outlet's employees);
- (h) not giving the Secondary Card PIN to any person;
- (i) complying with any instructions we give about keeping the Card, any Secondary Card and any Security Details safe and secure.

14.2 The Card will be disabled if an incorrect PIN is entered three successive times. If the Card is disabled, please contact Access to reactivate the Card. There may be a delay (usually 24 hours) in reactivating a disabled Card.

## **15 Loss, Theft and Misuse of Cards**

15.1 If you know or have reason to suspect that the Card is lost or stolen or damaged, likely to be misused or you have reason to suspect that someone else may know the PIN or Security Details, you must immediately notify Access by contacting Card Services using the details set out in these Terms and Conditions or at [www.cashpassport.co.nz](http://www.cashpassport.co.nz). We will then suspend the relevant Card and/or Secondary Card to restrict further use.

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15.2 You may be required to confirm details of the loss, theft or misuse in writing (and to provide particular information in the confirmation) and you must comply with that requirement.

15.3 You must assist us and the police in any enquiries and attempts to recover a lost or stolen Card or Secondary Card.

15.4 If any lost Card or Secondary Card is subsequently found it must not be used unless Access confirms it may be used.

### **16 Liability for Unauthorised Transactions**

16.1 You will be liable for all Card transactions which you have authorised. You will also be liable for transactions which you have not authorised (a) if you have acted fraudulently; (b) if you have failed to use the Card in accordance with these Terms and Conditions; (c) if you have failed to notify us in accordance with clause 15.1 on becoming aware of the Card loss, theft, or misuse; (d) if you have failed to take all reasonable steps to keep the Card's security features safe; or (e) if you have failed to notify us in accordance with clause 16.2 on becoming aware of a transaction on your Card that you do not recognise.

16.2 You must notify us of any dispute without undue delay and in any event within thirty (30) days of the relevant transaction.

16.3 Subject to clause 16.1, you will not be liable for any unauthorised Card transactions. Where you are not liable for an unauthorised transaction, we will refund the value of that transaction, including any charged fees, and will have no further liability to you for any other losses you may suffer. However, if our investigations conclude that the transaction you have disputed has been authorised by you or on your behalf, we may charge you an investigation administration fee of up to NZ\$100.

16.4 To dispute a transaction(s) on your Card complete the 'Dispute Claim Form'. To obtain the 'Dispute Claim Form' please visit [www.cashpassport.co.nz](http://www.cashpassport.co.nz).

### **17 Replacement Cards**

17.1 If the Card is lost, stolen or damaged, you can request a replacement by attending in person at the Distribution Outlet or contacting Card Services. Prior to the issue of a replacement you may be asked to produce proof of identification. Replacement Cards are sent to you at your nominated address by standard post. If you are overseas replacement Cards can be delivered to you, depending on location and availability.

17.2 If you are abroad you may contact Card Services who may arrange for funds to be made available from various world-wide outlets or send funds direct to you in place of a replacement Card.

### **18 Ending of the Agreement**

18.1 You may end this Agreement at any time by writing to, or emailing, Access. You may close the Card Fund in accordance with clause 12 above.

18.2 The Issuer may, with or without notice and without incurring any liability to you, ask for the return of the Card, cancel or suspend its use and/or end this Agreement if it has good reason to do so, including but not limited to where:

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- (a) the Issuer considers the Card has been or is likely to be misused;
- (b) you breach any of these Terms and Conditions;
- (c) the Issuer suspects any illegal use of the Card; or
- (d) you gave the Issuer, Access or the Distribution Outlet false, inaccurate or incomplete information when you applied for the Card.

18.3 The Issuer may end this Agreement for any other reason, or without assigning a reason, by giving you at least 30 days notice.

18.4 Even if the Agreement comes to an end in accordance with this clause 18, the Card Fund will continue until you close it in accordance with clause 12.

## **19 Changing the Terms and Conditions**

19.1 We may change these Terms and Conditions (including by bringing in new fees, changes in the fees or limits and the services we offer) at our discretion by giving you at least 20 days notice (see clause 22 below for details of how we will communicate with you).

19.2 We will not be in breach of these Terms and Conditions if we take steps in order to enable us to comply with any laws or other legal obligations.

19.3 We will not be in breach of these Terms and Conditions if we take necessary action in order to make a change necessitated by an immediate need to restore or maintain the security or integrity of our systems, the card scheme's systems, and relevant transaction processing systems or the Card Fund.

## **20 Your Personal Information (Important Information about your Privacy)**

20.1 By purchasing the Card you consent to the Issuer, Access and the Distribution Outlet collecting, using and disclosing your Personal Information under these Terms and Conditions. If you do not agree to our doing so then we cannot make the Card facility available to you and you should not purchase the Card.

20.2 You must notify us immediately of any change to your address and other contact details by accessing 'My Account' and typing the relevant changes yourself or by contacting Access. You should also contact Access if you change your name. We will not be responsible if you do not receive any notice or correspondence that has been sent in accordance with the contact details you have provided to us.

20.3 You may be required to provide information to the Issuer, Access or the Distribution Outlet (including evidence of identity) when purchasing the Card or adding additional funds to the Card.

20.4 The Issuer will take all reasonable precautions to keep Personal Information secure and protect it under its privacy policy. A privacy statement which sets out the Issuer's and Access' joint privacy policy in relation to the Card was contained in your application form for the Card.

20.5 Your Personal Information may be disclosed by the Issuer or Access to third parties to facilitate the provision of the Card Services, to monitor compliance with these Terms and Conditions and for data analysis, anti-money laundering, detection of crime, legal compliance and fraud prevention

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purposes. The Issuer or Access may also disclose Personal Information to collection agencies and lawyers in the event that we seek to recover any money that you owe under these Terms and Conditions.

20.6 In addition, by successfully applying for a Card, you are consenting to Access using your personal information to notify you by email, mail or telephone of our related products, promotions and customer surveys that we may conduct from time-to-time. You can elect to not receive further notifications by emailing us at [unsubscribe@accessprepaidww.com](mailto:unsubscribe@accessprepaidww.com), by mail to: Access Prepaid New Zealand Limited, Level 3, 136 Customs Street West, Auckland 1010 or by telephone 0800 444 691. You also consent to us sending you SMSs from time to time advising you of Card features, information relevant to your Card, or alerts relating to your Card Fund and Card activity (such as low balance alerts). You can elect to not receive further SMSs at any time by sending "STOP" to the number indicated in the SMS (you acknowledge that your mobile phone provider will charge you their standard SMS fee for sending this SMS). For more information on the SMS services provided by us from time-to-time, please visit [www.cashpassport.co.nz](http://www.cashpassport.co.nz).

20.7 Your Personal Information will be processed outside New Zealand but all service providers are required to have adequate safeguards in place to protect your Personal Information.

20.8 Your Personal Information will not be shared or used for any other purpose except as stated above unless we are required or permitted to do so as a result of any laws and regulations, by a court order or by any business or persons to whom we transfer our rights and obligations under the agreement between you and the Issuer which is governed by these Terms and Conditions.

20.9 We will continue to keep such of your Personal Information that is necessary after the expiry of the Card or closure of your Card Fund on the same terms as are set out above.

20.10 You are entitled to ask Access or the Issuer to supply you with any Personal Information that we hold about you. You must submit your request in writing. We will delete any incorrect information or correct any errors in any of your Personal Information that come to our notice.

20.11 To aid us in the provision of the services provided under these Terms and Conditions, in the interests of security, and to help the Issuer and Access maintain and to improve their level of service, all telephone calls may be recorded and/or monitored.

## **21 Our Liability**

21.1 We will not be liable to you for any loss due to:

- (a) any instructions given by you not being sufficiently clear;
- (b) any failure by you to provide correct information;
- (c) any failure due to events outside our reasonable control;
- (d) any system failure or industrial dispute;
- (e) any ATM refusing to or being unable to accept the Card;
- (f) the way in which any refusal to accept the Card is communicated to you;
- (g) any indirect, special or consequential losses;
- (h) any infringement by you of any currency laws in the country where the Card or Secondary Card is issued or used;

## **Travelex Card Services Limited**

- (i) any dispute between you and the supplier of any goods and/or services purchased with the Card;
- (j) our taking any action required by any government, law or regulation or court order; or
- (k) anything specifically excluded or limited elsewhere in these Terms and Conditions.

21.2 Unless otherwise required by law or as set out in these Terms and Conditions, we will not be liable to you in respect of any losses you or any third party may suffer in connection with the Card, except where such losses are due to a breach by us of these Terms and Conditions or due to our gross negligence.

21.3 ATMs and point of sale terminals are not owned or operated by us and we are not responsible for ensuring that they will accept the Card. We will not be liable to you for disputes concerning the quality of goods or services purchased on your Card or any additional fees charged by the operator of these terminals.

21.4 Nothing will limit our liability to you for death or personal injury arising out of our gross negligence, or for our fraud, or insofar as any limitation or exclusion of liability is prohibited by law.

21.5 The Distribution Outlet is only authorised by the Issuer or Access to provide the services explained in these Terms and Conditions. The Issuer and/or Access is not responsible for and accepts no liability for any other goods or services that may be offered or provided to you by the Distribution Outlet.

21.6 The Issuer does not maintain the website through which 'My Account' is accessible. You agree that the Issuer is not responsible for any content on that website other than information relating specifically to you, the Card Fund or your Card. Access is responsible for and maintains the website.

## **22 Communications**

22.1 You agree that we may give written notices or other communications to you under or in connection with these Terms and Conditions either:

- (a) by writing to you at your residential or postal address last known to us;
- (b) by giving it to you personally or leaving it at your residential or postal address last known to us;
- (c) by electronic communication to your email address or fax number last known to us or which you last gave us for sending notices and communications to you; or
- (d) if the notice or communication is not personal to you – by publishing a notice in a newspaper circulating nationally in New Zealand or by posting on **[www.cashpassport.co.nz](http://www.cashpassport.co.nz)**.

22.2 If we give a notice or other communication to you by email, the content of the notice or communication may be:

- (a) set out in the body of the email;
- (b) included as an electronic document attached to the email; or
- (c) made available at 'My Account' for retrieval by you (with the email advising you of this and of the general nature of the information, and giving you the ability to readily retrieve the information electronically. For example, by means of a link to 'My Account').

22.3 If we give a notice or other communication to you:

## **Travelex Card Services Limited**

- (a) by writing to you – you are taken to have received it when it would be delivered in the ordinary course of the post;
- (b) by giving it to you personally or leaving it for you – you are taken to have received it on the day of delivery; or
- (c) electronically – you are taken to have received it on the day it is transmitted.

22.4 In addition to the ways set out in these Terms and Conditions, we may give you a notice or other communication by using any method allowed or required by a law. If a law requires us to use a particular method, we will do so.

22.5 You agree that, for the purpose of telephone communications originated or received by us or Access, and for the purpose of electronic communications received by us or Access, we or Access may verify your identity by reference to any or all of the Security Details information on the SMS services provided by us from time-to-time, please visit **[www.cashpassport.co.nz](http://www.cashpassport.co.nz)**.

## **23 Third Parties**

23.1 The Issuer may transfer its rights and obligations under its agreement with you to any other person or business. If this happens, the person or business to which this agreement is transferred assumes all of the Issuer's rights and obligations under the agreement. From then on, references in these Terms and Conditions to the Issuer are to be read as references to the person or business to which the Agreement was transferred.

23.2 Except in the circumstances set out in clause 23.1, nothing in these Terms and Conditions will confer on any third party any benefit or the right to enforce any terms of the Agreement between you and the Issuer.

## **24 Governing Law**

24.1 These Terms and Conditions, and the Agreement between you and the Issuer, are governed by the laws of New Zealand and any legal questions concerning the Terms and Conditions or the Agreement will be decided under those laws.

24.2 You submit to the non-exclusive jurisdiction of the courts of New Zealand to hear and determine any disputes or legal questions concerning these Terms and Conditions or the Agreement between you and the Issuer.

## **25 Additional Information**

25.1 The Card is an unsecured debt security, issued by Travelex Card Services Limited, a member of the Travelex group. The Card is not guaranteed by any member of the Travelex group. A prospectus is available for the Card and this can be obtained free of charge from **[www.cashpassport.co.nz](http://www.cashpassport.co.nz)**.

## APPENDIX 2B

### Multi-Currency Cash Passport MasterCard Terms and Conditions for Multi-Currency Cash Passport MasterCards that are purchased from a Travelex Retailer or online via Travelex's online ordering facility

#### Fees and Limits Table

Fees	NZ\$	AU\$	US\$	GB£	EU€	CA\$	HK\$	SG\$	JP¥
	The Currencies available may vary from time to time. Before you make a decision to acquire the Card, please check with the Distribution Outlet or on <a href="http://www.cashpassport.co.nz">www.cashpassport.co.nz</a> for details								
<b>Distribution Outlet initial Card fee and reload fee</b> <ul style="list-style-type: none"> <li>Charged at the time of purchase / Distribution Outlet reload.</li> </ul> <p>This fee is set and charged by the Distribution Outlet from which you purchased the Card.</p>	<p>The greater of 1.0% of the initial load / reload amount or NZ\$10.00</p> <p>For example, for a Distribution Outlet charging a 1.0% initial load fee, if you purchase a Multi-currency Cash Passport Card and load NZ\$800, you would be charged (NZ\$800 x 1.0% = NZ\$8), unless a minimum fee of NZ\$10 applies. Some Distribution Outlets may charge lower fees for loads/reloads.</p>								
<b>Travelex online ordering facility initial Card fee and reload fee^</b>	FREE^								
<b>Travelex online ordering facility cancellation fee</b>	NZ\$25 (and, if you paid by credit or debit card, you will not be refunded any card handling fee)								
<b>Replacement Card fee</b>	FREE								
<b>Bill Payment reload fee</b> <ul style="list-style-type: none"> <li>This fee is set and charged by Access</li> </ul>	1.00%								
<b>Secondary Card fee</b>	1 FREE provided at time of initial purchase								
<b>International ATM withdrawal fee (outside New Zealand)</b>	FREE*								
<b>Domestic ATM withdrawal fee</b> - This will be charged at the time of withdrawal	FREE								
<b>Cash over the counter fee (where cash is obtained over the counter)</b>	NZ\$10.00								
<b>Monthly inactivity fee</b> <ul style="list-style-type: none"> <li>Charged at the start of each month if you have not made any transactions on the Card in the previous 12 months</li> <li>Unless your Card is used again, or reloaded, this fee applies each month until the Card is closed or the remaining Card balance is less than the inactivity fee</li> </ul>	NZ\$4.00 PER MONTH								
<b>24/7 Multi-currency Cash Passport Global Emergency Assistance</b>	FREE								
<b>Multi-currency Cash Passport closure fee (cash out fee)</b> <ul style="list-style-type: none"> <li>Charged when you close or cash out your Card. This fee is set and charged by Access</li> </ul>	NZ\$10.00								
<b>Currency to Currency foreign exchange rate</b> <ul style="list-style-type: none"> <li>This is applied when you move your funds from one Currency to another Currency, or when you request a cash out to close your Card and you have funds in a foreign currency</li> </ul>	At the then applicable retail foreign exchange rate determined by us. We will notify you of the rate that will apply at the time you allocate your funds from one Currency to another.								
<b>Currency conversion margin</b> <ul style="list-style-type: none"> <li>Applied when a purchase or ATM withdrawal is conducted in a currency either not loaded or sufficient to complete the transaction and the cost is allocated against the Currency/ies used to fund the transaction</li> </ul>	MasterCard® rate plus 4.00% of the transaction value. The MasterCard rate is the exchange rate determined by MasterCard to be their wholesale rate or the government mandated rate in effect in the day the transaction is processed by MasterCard.								
<b>Bill Payment Reloads where your default Currency is not NZ\$</b>	At the then applicable retail foreign exchange rate determined by us at the time we load the funds onto the relevant Currency.								
<b>Online Reloads where you allocate funds in a foreign Currency (i.e. a currency that is not NZ\$)</b>	At the then applicable retail foreign exchange rate determined by us. For online Reloads we will notify you of the rate that will apply at the time you book your transaction (further terms and conditions apply and will be provided to you at that time).								

^ Only Multi-Currency Cash Passport MasterCards that were originally purchased from Travelex can be reloaded via Travelex's online ordering facility at [travelex.co.nz](http://travelex.co.nz).

^^Subject to any credit or debit card handling fee that is charged directly by Travelex

\*Some ATM operators may charge an additional withdrawal fee

**Important information about different transactions**

A foreign exchange margin applies to the transaction amount if the Card is used for withdrawals in any currency other than a currency available on the Card. The applicable margin applied to the converted currency transaction amount is 4.00%.

**Example of Foreign Exchange Margin for a Card loaded with NZ\$ only:**

Suppose you make a withdrawal from an ATM outside New Zealand (in Brazil) for Brazilian Real BRL50.00 and the prevailing exchange rate, set by MasterCard, is BRL1.00 = NZ\$1.34.

Before the foreign exchange margin applies, this would equate to NZ\$67.00 (BRL50.00 x 1.34). After the foreign exchange margin of NZ\$2.68 is applied (NZ\$67.00 x 4.00%), this would equate to NZ \$69.68 (NZ\$67.00 + NZ\$2.68).

Where you do not have a balance in the currency of the transaction, your Card Fund will be debited according to the default order of priority, which is as follows: NZ\$, AU\$, EU€, US\$, GB£, JP¥, CA\$, HK\$, SG\$. In addition, we will debit the balance of each Currency in this order until the relevant transaction amount has been satisfied. A Currency conversion fee will apply each time a Currency used to fund all or part of the transaction is different to the transaction currency (see Fees and Limits Table).

Please refer to clause 10 of the Terms and Conditions for further details of how these margins apply.

**Important information about allocation of funds across different currencies “Currency to Currency foreign exchange rate”**

If you allocate funds from one currency to another currency, or where we do so in accordance with the Terms and Conditions a foreign exchange conversion applies at the then applicable retail foreign exchange rate determined by us. We will notify you of the rate that will apply at the time you allocate your funds from one Currency to another.

Example of foreign exchange transaction for an allocation of funds to US\$ from NZ\$:

Suppose you wish to allocate NZ\$500 to US\$ and the prevailing exchange rate, set by us, is NZ\$1 = US\$0.75. This would equate to US\$375.00 (NZ\$500 x 0.75), and that is the amount that will be credited to the US\$ currency. Please refer to clause 10 of the Terms and Conditions for full details of how these margins apply.

**Dynamic Currency Conversion**

Dynamic Currency Conversion (DCC) is an optional service that is sometimes offered by foreign retailers and ATM operators, giving cardholders the choice of paying in either the currency of the country they are visiting or their own domestic currency. If you make a purchase or ATM withdrawal in a country where the local currency is the same as the currency on your Multi-currency Cash Passport (eg using your US Dollar funds in the USA) and you opt into a DCC service, this may result in a foreign exchange transaction at an additional cost to you as the card will seek to transact in New Zealand Dollars. If you do not wish to incur this cost you should NOT opt into DCC.

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Limits	NZ\$	AU\$	US\$	GB£	EU€	CA\$	HK\$	SG\$	JP¥
	The Currencies available may vary from time to time. Before you make a decision to acquire the Card, please check with the Distribution Outlet or on <a href="http://www.cashpassport.co.nz">www.cashpassport.co.nz</a> for details								
Maximum number of Cards you may hold in your name at any one time (not including the linked Secondary Card provided to you at the time of purchase).	One								
Minimum amount per load/reload	NZ\$250 or currency equivalent								
Maximum amount you can load/reload on your Card per load/reload	NZ\$25,000 or currency equivalent								
Maximum Bill Payment reload amount per day	NZ\$25,000								
Maximum Travelex online ordering facility load/reload amount per day	NZ\$5,000								
Maximum Travelex online ordering facility load/reload amount during any 21 day period	NZ\$20,000								
Maximum balance allowed across all currencies during any 12 month period	NZ\$75,000								
Cash over the counter limit in any 24 hour period	NZ\$400								
Maximum you can withdraw from ATMs in any 24 hour period (some ATM operators may set their own withdrawal limits which may be lower than this limit)	NZ\$3,000 or currency equivalent								
Maximum value of EFTPOS transactions during any 24 hour period	NZ\$15,000 or currency equivalent								
Maximum balance allowed at any one time across all currencies	NZ\$75,000								

### 1. Understanding these Terms and Conditions:

By purchasing the Multi-currency Cash Passport Prepaid MasterCard® Currency Card” (the “Card”) you agree to comply with these Terms and Conditions. This is a copy of your agreement for you to keep. A further copy is available on request.

#### 1.1 In these Terms and Conditions:

**Access** means Access Prepaid New Zealand Limited (company no. 3261147, FSP70104).

**Activate and Activation** refers to the activation of the Card to enable you to use the Card or Secondary Card.

**ATM** means an automated teller machine.

**AU\$** means the lawful currency of Australia.

**Bill Payment** means the process by which you can add additional funds to the Card Fund via your bank’s telephone or internet banking facility.

**Bill Payment Reload** means loading additional funds onto the Card post sale through the Bill Payment service.

**CA\$** means the lawful currency of Canada.

**Card** means the “Multi-currency Cash Passport Prepaid MasterCard Currency Card” with ATM access and point of sale functionality. References to the Card include (where consistent with the context) any Secondary Card.

**Card Fund** means the aggregate of all Currency records maintained by the Issuer (or by service providers on the Issuer’s behalf) of the funds loaded onto your Card, in each Currency and available for transactions using the Card in that Currency.

## Travelex Card Services Limited

**Card Services** means any services provided by us (or by service providers on the Issuer's or Access' behalf) in connection with the Card or Secondary Card. It includes Access' interactive voice response system (available in English) and call centre accessible using the Security Details, available 24 hours a day on the telephone number or numbers provided from time-to-time.

**Currency** means, subject always to clause 3.1 below, any one or more of NZ\$, AU\$, US\$, GB£, EU€, CA\$, HK\$, SG\$ and JP¥, and any additional currency that we may make available in connection with the Card from time to time.

**Distribution Outlet** means any branch of Travelex which participates in the Multi-currency Cash Passport Card programme from time to time by distributing Cards or accepting loads/reloads.

**EFTPOS** means Electronic Funds Transfer at Point of Sale.

**EU€** means the lawful currency of Eurozone.

**Fees and Limits Table** means the fees and limits table set out in these Terms and Conditions.

**GB£** means the lawful currency of Great Britain.

**Global Emergency Assistance** means those services set out in clause 13 of these Terms and Conditions.

**HK\$** means the lawful currency of Hong Kong.

**Issuer** means Travelex Card Services Limited (company number 3385204, financial service provider number FSP138004), which is the issuer of the Card.

**JP¥** means the lawful currency of Japan.

**My Account** means the internet site at **[www.cashpassport.co.nz](http://www.cashpassport.co.nz)** which gives access to information about the Card Fund using the Security Details (or any other internet site we notify you of from time to time).

**NZ\$** means the lawful currency of New Zealand.

**Online** means electronic loading and reloading methods for Cards and includes, but is not limited to Bill Payment. We may make other forms of loading and reloading available from time-to-time and these methods will be published at **[www.cashpassport.co.nz](http://www.cashpassport.co.nz)**

**Personal Information** is the information that the Issuer and Access and their respective agents collect from you, including any application form, correspondence, emails, telephone calls, internet communications and transactional information, in connection with the Card.

**PIN** means the personal identification number used to access the Card Services.

**Secondary Card** means an additional "Multi-currency Cash Passport Prepaid MasterCard Currency Card" (or any replacement) which accesses the Card Fund.

**Security Details** means the information given by you when applying for the Card (or for an Secondary Card) or during Activation, for the purposes of verifying your identity, or any changes made to this information.

**SG\$** means the lawful currency of Singapore.

**SMS** means the Short Messaging Service provided by your mobile phone service provider.

## Travelex Card Services Limited

**Travelex** means Travelex Financial Services NZ Limited Company Number 115663,FSP9841.

**Unauthorised Transaction** means a transaction not authorised by you, but does not include any transaction carried out by you or by anyone performing the transaction with your knowledge and consent.

**US\$** means the lawful currency of United States of America.

**we, us, our** means the Issuer and, except where the context indicates a different intention, also includes any agent acting on behalf of the Issuer.

**you, your** means the purchaser of the Card.

1.2 All amounts of money specified in these Terms and Conditions are in New Zealand dollars (unless otherwise specified).

1.3 References to days, times or periods of time in these Terms and Conditions are reckoned according to New Zealand Standard Time.

## 2 Introduction

2.1 These Terms and Conditions govern the use of the Card and any Secondary Card.

2.2 You agree to these Terms and Conditions by purchasing a Card.

2.3 By law we are required to verify your identity before providing relevant services and products to you. You must satisfactorily meet our customer identification process and policies. If you are not able to verify your identity (including but not limited to your full name, residential address and date of birth) to our satisfaction, as exercised at our sole discretion, we may refuse to accept your application and/or provide you with a Card.

## 3 Issuing of Cards

3.1 The Currencies available in respect of the Card may vary from time to time. Before you make a decision to acquire the Card, please check with Travelex or **[www.cashpassport.co.nz](http://www.cashpassport.co.nz)** for details of the available Currencies. If we introduce a new Currency and you choose to allocate funds to that new Currency, you will be deemed to have acknowledged and agreed that, unless otherwise notified to you, these Terms and Conditions apply to such new Currency.

3.2 Subject to clause 5.8, you are responsible for determining the amount held for each Currency and for ensuring you have sufficient funds for all transactions in the relevant Currency. Subject to certain limits and subject to a fee (refer to the Fees and Limits Table), you may allocate your funds across different Currencies via **[www.cashpassport.co.nz](http://www.cashpassport.co.nz)** and/or by such additional methods as we may make available to you from time to time. If you experience any difficulties in allocating amounts via **[www.cashpassport.co.nz](http://www.cashpassport.co.nz)** then you may be able to allocate amounts via a Distribution Outlet or by telephone through Card Services.

3.3 You should memorise the PIN to prevent unauthorised use of the Card. You must also follow the rules on Card security (See clause 14 below).

3.4 The Card (and any Secondary Card) is the Issuer's property. The Issuer may suspend use of the Card (and any Secondary Card) and/or ask that you return the Card (and any Secondary Card) if the Issuer believes there is a good reason to do so (See clause 18.2 below). You must ensure that the Card (and any Secondary Card) is promptly returned to the Issuer if it asks you to do so.

## **Travelex Card Services Limited**

3.5 The Card is not a credit card and, subject to the Card Fund becoming overdrawn, all use is limited to the amount pre-loaded and standing to the credit of the Card Fund and any other limits referred to in these Terms and Conditions.

3.6 There is no interest payable to you on the credit balance of the Card Fund.

3.7 Amounts can be added to the Card Fund only as specifically provided in these Terms and Conditions.

3.8 The issuance of a Card is subject to you satisfying the relevant application criteria, as determined by us from time to time in order to meet customer identification and customer due diligence requirements set by law, including by providing us with sufficient information and proof in relation to your identity.

3.9 In certain circumstances we may also ask you to provide us with additional details, including but not limited to your source of funds. We may ask you to provide additional information in relation to your identity and/or source of funds at any time during the life of this Agreement.

3.10 We reserve the right to refuse an application at our sole discretion on any lawful grounds, including but not limited to where we are unable to satisfy ourselves as to your identity or where your profile is inconsistent with our customer profile for the Card.

3.11 You must provide all information to us which we reasonably require in order to manage anti-money laundering or counter-financing of terrorism and economic and trade sanctions risks or to comply with any laws or regulations in New Zealand or any other country.

## **4 Activation and Expiry**

4.1 The Card and any Secondary Card is activated and ready to use within four (4) business hours of purchase unless such other period is notified by the Distribution Outlet at the time of purchase.

4.2 The expiry date is printed on the front of the Card.

4.3 The Card cannot be used after it has expired. However, you will still be able to obtain a refund of the Card Fund balance, less any applicable fees (refer to Fees and Limits Table and see clause 11 below).

## **5 Use of the Card**

5.1 The Card (and any Secondary Card) may, subject to any applicable fee, be used to withdraw cash from an ATM displaying the MasterCard acceptance mark and / or to pay for goods and services at merchants, including online, who accept MasterCard cards electronically. Please note that the Card is for electronic use only and cannot be used for manual or offline transactions. In addition, the Card must not be used for any unlawful activity. You agree to never give your Card, Secondary Card or PIN to another person.

5.2 You may also be able to obtain cash over the counter through a financial institution, such as banks or bureaux de change, subject to a fee. Please see the Fees and Limits Table for details.

5.3 When a Card is used to purchase fuel at an automated fuel pump the Card Fund must have a minimum credit of NZ\$125 (or foreign currency equivalent). In addition, to make a telephone call there must be a minimum credit of NZ\$20 (or foreign currency equivalent). When these minimum credit amounts apply, any unused balance may be temporarily unavailable.

5.4 When a Card is used at bars or restaurants an additional percentage (usually, but not necessarily, 20%) may be automatically added as an anticipated service charge or tip and

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debited to the Card Fund. If your actual service charge or tip is less, any unused balance may be temporarily unavailable.

5.5 Certain businesses may not accept the Card as a means of preauthorising expenditure. If the Card is used for this purpose, some businesses (such as hotels, cruise lines and car rental companies) may pre-authorise the estimated amount of the final bill and this amount will temporarily be unavailable. Only the actual amount of the final bill will be deducted from the Card Fund.

5.6 When a Card is used to purchase goods for delivery by mail or online an additional 10% may be automatically added as an anticipated delivery charge. If the actual delivery charge is less, any unused difference may be temporarily unavailable.

5.7 Subject to the application of clauses 5.8 and 10.4, the applicable Currency balance (and therefore the total Card Fund) will be debited with the amount of each cash withdrawal or transaction and any fee and these debits will reduce the balance of the applicable Currency (and therefore the total Card Fund). Each transaction will require authorisation or validation before completion.

5.8 If there are insufficient funds in a particular Currency to pay for a transaction, the balance of the transaction will be automatically processed using other Currencies in the following order of priority: NZ\$, AU\$, EU€, US\$, GB£, JP¥, CA\$, HK\$ and SG\$. In this case a Currency conversion fee will apply each time a Currency used to fund all or part of the transaction is different to the transaction currency (see Fees and Limits Table). If following the use of the available balances of all Currencies there are still insufficient funds to pay for a transaction, the Card may be declined or the retailer may allow you to pay the balance by some other means. If we add any new currencies to the Currencies available to you in connection with the Card, then we will notify you of the new order of priority for the purposes of this clause 5.8 either directly or through 'My Account' and/or **[www.cashpassport.co.nz](http://www.cashpassport.co.nz)**

5.9 You agree to accept a credit to your Card in the applicable Currency (or where the transaction was not in an available Currency, in NZ\$) if you are entitled to a refund or other credit for any reason for goods or services purchased using the Card.

5.10 A transaction or payment cannot be stopped once you authorise the use of the Card (or Secondary Card).

5.11 The ATMs and point of sale terminals are not owned or operated by the Issuer or Access and the Issuer and Access are not responsible for ensuring that they will accept the Card.

5.12 You must comply with all laws and regulations (including any foreign exchange controls) in respect of the Card in the country of purchase and/or use. We may suspend your Card or end this agreement if you attempt to use the Card in violation of, or your use of the Card is restricted under, such laws and regulations. We may block the use of the Card in certain countries where required by law or where subject to any applicable sanctions.

5.13 Where required by relevant law you acknowledge that we may be required to block access to the Card and/or Card Fund and immediately refuse to process or complete any transaction or suspend or terminate our arrangements with you. You agree that under these circumstances we are under no liability to you.

5.14 You agree that we may delay, block or refuse to process any transaction without incurring any liability if we suspect that the transaction:

(a) may breach any laws or regulations in New Zealand or in any other country;

(b) involves any person (natural, corporate or governmental) that is itself sanctioned or is connected, directly or indirectly, to any person that is sanctioned under economic and trade

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sanctions imposed by the United States Office of Foreign Assets Control, United Nations, the European Union or any country; or

(c) may directly or indirectly involve the proceeds of, or be applied for the purposes of, any unlawful conduct.

### 6 Card Limits

6.1 Most ATM operators limit the minimum and maximum amounts that can be obtained in a single transaction. These amounts may also be limited (in some countries) by regulatory controls.

6.2 Other limits are also applicable to the use of the Card (and any Secondary Card), as set out in the Fees and Limits Table.

### 7 Secondary Cards

7.1 One Secondary Card will be provided to you free of charge at the time you purchase the Card.

7.2 The Secondary Card is used in the same way as the main Card but cannot be used to load/reload amounts to the Card Fund.

7.3 You can de-activate a Secondary Card at any time by contacting Access via the numbers on the back of your Card or set out elsewhere in this document or as set out at **[www.cashpassport.co.nz](http://www.cashpassport.co.nz)**

7.4 You will be responsible for any transactions made with any Secondary Card and for ensuring that a Secondary Card is used in accordance with these Terms and Conditions.

7.5 The Secondary Card is provided to you for your use as a back up in the event the Card is lost or unable to be used. The Secondary Card is for your use only and it and its security PIN should not be provided to anyone else.

### 8 Card Fund

8.1 (a) Except as otherwise set out in these Terms and Conditions, any liability we have to you is equal to the balance on the Card at any given time and is in the currency of the funds loaded onto the Card. Card loads or reloads will only be credited to the Card Fund, once we, or our agent, have received cleared funds from you. Your Card Fund will be debited and will decrease as a result of transactions and any applicable fees, as set out in these Terms and Conditions, as soon as we authorise the relevant transaction. Where a fee applies, that fee will be deducted from the balance on your Card at the relevant time and your Card balance will decrease accordingly. Please see clause 11 for an explanation of how to redeem any unspent balance on your Card.

(b) Until the expiry of the Card you can add additional funds to each Currency through a Distribution Outlet (who will advise you of the acceptable methods of payment), through Bill Payment using a New Zealand bank account, or through other methods made available from time-to-time which are set out at **[www.cashpassport.co.nz](http://www.cashpassport.co.nz)**, subject to certain limits and subject to a fee (refer to the Fees and Limits Table).

There may be a delay (usually no more than **two (2) business days** if the payment is made before 2pm New Zealand Standard Time) before funds added to the Card Fund via Online Reload methods are available for use. Bill Payment reloads will be allocated to your current default reload Currency. The default reload Currency will initially be NZ\$, however you can change your default Bill Payment reload Currency online via **[www.cashpassport.co.nz](http://www.cashpassport.co.nz)**.

Please note that you can only have one default reload Currency at a time. If you send a Bill Payment reload and then change your default reload Currency before we receive and process

## Travelex Card Services Limited

your Bill Payment we will apply your reload to the Currency that is set as your default reload Currency at the time we process your reload. Please note that Bill Payment reloads to these Cards may not be available via all banks and you should check with your telephone/internet banking provider to ensure that they allow Bill Payments to Cards.

Via 'My Account' you are able to:

- (a) change some of your personal details;
- (b) allocate your funds across different Currencies;
- (c) check the balances; and
- (d) check your Card transactions.

8.2 As best as you can, memorise your PIN. This is very important as you cannot change the PIN issued with your Cards. For security purposes, you should not keep your PIN written anywhere near your Cards. If you forget your PIN, you can obtain a PIN reminder by calling Access and answering the security questions you supplied on your application or by going to 'My Account' and following the prompts at **[www.cashpassport.co.nz](http://www.cashpassport.co.nz)** at any time.

8.3 You may also be able to make a balance enquiry at some ATMs although availability is dependent on the country and the ATM used. There may be a fee payable (to the ATM operator) for balance enquiries.

8.4 If an ATM displays a balance for the Card Fund, then this may be displayed in NZ\$ or in a different currency, in which case the exchange rate applied may be different to ours and minor discrepancies can arise. An ATM will not display a balance for each Currency. An accurate balance for each Currency can be obtained through Access or through 'My Account' at **[www.cashpassport.co.nz](http://www.cashpassport.co.nz)**.

8.5 Information sent over the internet may not be completely secure and the internet and the online systems are not controlled or owned by the Issuer or Access so neither the Issuer nor Access can guarantee that they will function at all times and the Issuer and Access accept no liability for unavailability or interruption or for the interception or loss of Personal Information or other data.

8.6 The Card Fund can only be used if it is in credit. If a particular Currency becomes overdrawn, and a negative balance arises, following any transaction authorised by you, the resulting debit balance immediately becomes a debt payable by you to the Issuer and we retain the right to recover this debt by deducting funds held in another Currency. When we convert the negative balance into the relevant Currency we will use the same rate that we use for Currency to Currency allocations on the given day we process the transaction.

If notwithstanding any such deduction a negative balance remains, the resulting debit balance immediately becomes a debt payable by you to the Issuer. If the Card Fund does become overdrawn, every attempt should be made, by you to stop subsequent transactions.

8.7 If we or Travelex notice an error in the Card Fund that is our fault we will correct it within 5 business days of becoming aware of the error.

8.8 If you notice any error in any transaction in the Card Fund then you must notify Access immediately and in any event within 30 business days of the transaction in question. Access or the Issuer may request you to provide additional written information concerning any error and you must comply with that request.

8.9 Provided that you have complied with all reasonable requests for information we will correct the error if it is our or any of our service providers' fault. If we decide it is not our fault we will

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notify you in writing or by email as soon as this decision is made. Where we are required to do so, we normally re-credit the Card Fund within 10 business days, although there may be a delay while investigations are completed.

### 9 Fees

9.1 You agree to pay and authorise us to debit the Card Fund for the fees set out in the Fees and Limits Table. These fees may be debited from the Card Fund as soon as they are incurred. Unless otherwise specified, all fees will be debited in NZ\$ Currency. If there are insufficient funds in NZ\$ Currency to pay such fees, then we will automatically deduct funds from other Currencies in the following order of priority: NZ\$, AU\$, EU€, US\$, GB£, JP¥, CA\$, HK\$ and SG\$. Any such deduction of funds may be subject to a Currency conversion fee (refer to the Fees and Limits Table). If we make additional currencies available to you in connection with the Card, then we will notify you of the new order of priority for the purposes of this clause 9.1 either directly or through 'My Account' and/or **www.cashpassport.co.nz**.

9.2 Certain merchants may charge an additional fee if the Card is used to purchase goods and/or services. The fee is determined and charged by the merchant and is not retained by us.

9.3 If there is no credit balance on the Card Fund following the debit of any monthly inactivity fee (refer to the Fees and Limits Table), and the Card has expired, we will automatically close the Card Fund. In these circumstances, if the credit balance on the Card Fund before the debit of the monthly inactivity fee is less than the fee we will waive the difference.

9.4 The Card is intended to be used as a travel money card and not to make withdrawals from ATMs in New Zealand.

### 10 Foreign Currency Transactions

10.1 There are eight instances where a foreign exchange rate will apply:

- i) Initial load or in-branch reload where you allocate funds in a foreign Currency (i.e. in a currency other than NZ\$);
- ii) Bill Payment Reloads when your default reload Currency is not NZ\$;
- iii) Online reloads where you allocate funds in a foreign Currency (i.e. in a currency other than NZ\$);
- iv) Point of sale transactions where the transaction is in a currency that is not one of the Currencies available on the Card (including any transaction where we deduct funds under clause 5.8 above due to insufficient funds);
- v) ATM withdrawals where the local currency is not one of the Currencies available on the Card, or where there is an insufficient available balance in the relevant Currency;
- vi) Where you allocate funds from one Currency to a different Currency;
- vii) Where we allocate funds from one Currency to a different Currency in accordance with these Terms and Conditions; and
- viii) Where you close a Card, or request repayment of the balance of a Card under clause 11.2 below, that has funds in a foreign Currency (i.e. in a currency other than NZ\$).

The method for calculating the foreign exchange rate for each scenario is as set out below.

10.2 The foreign exchange rate used for initial loads and inbranch reloads varies by Distribution Outlet. You can ask the Distribution Outlet for the exchange rate beforehand. Foreign exchange

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rates are subject to variation and the rate that applies one day will not necessarily be the same on any other day.

10.3 The foreign exchange rates used for Bill Payment Reloads is set and determined by Access and varies each day.

10.4 If an ATM withdrawal or point of sale transaction is made in a currency which is different to any of the available Currencies, or exceeds the relevant available Currency balance, on your Card, the amount will be funded by converting the transaction amount into the next available Currency balance on your Card in the following order of priority: NZ\$, AU\$, EU€, US\$, GB£, JP¥, CA\$, HK\$ and SG\$. The foreign exchange rate used is the rate determined by MasterCard to be the wholesale rate or the government mandated rate in effect on the day the transaction is processed by MasterCard, plus a Currency conversion fee applies (see Fees and Limits Table).

10.5 The foreign exchange rate used for allocating funds from one Currency to another Currency is set and determined by Access and varies each day. A currency conversion fee also applies (see Fees and Limits Table).

10.6 Where you close a Card, or request repayment of the balance of a Card under clause 11.2 below, that has funds in a foreign Currency (i.e. in a currency other than NZ\$), we will convert these funds into NZ\$ Currency. The foreign exchange rate used for this is set and determined by Access and varies each day. If you wish to confirm the foreign exchange rates before you close your Card you can call us on 0800 444 691.

## **11 Redeeming Unspent Funds**

11.1 You may be able to redeem and cash out any unspent funds on your Card through Travelex Outlets. Payment will be in New Zealand Dollars and the exchange rate may vary by the Distribution Outlet.

11.2 If you request us to cashout your Card and redeem any balance on your Card, we will repay the balance no later than one (1) working day after your request, less the cash-out fee set out in the Fees and Limits Table attached to these Terms and Conditions, subject always to you providing us with clear and correct banking details. In addition, the credit balance available to you will not include uncanceled pre-authorized or 'held' amounts (see clause 5 above), although these sums will be made available to you once the pre-authorization has been cancelled or the 'held' amounts released and the relevant amounts re-credited to the Card Fund. If you experience any difficulty closing your Card through the Distribution Outlet, or if the Card has expired, then contact Card Services.

## **12 Closing the Card Fund**

12.1 The Card Fund continues until you ask us to close it and redeem your unspent funds in accordance with clause 11, even if the Card has expired or this Agreement has ended in accordance with clause 18. The Card Fund will also be closed and this Agreement will expire in the event your Card Fund balance is nil and your card has expired.

12.2 Once the Card Fund is closed, you must destroy the Card and any Secondary Cards by cutting it (or them) in half diagonally, ensuring the Chip is destroyed, and disposing of it (or them) securely.

## **13 Global Emergency Assistance**

13.1 You are entitled to Global Emergency Assistance from Activation until expiry or closure of the Card. Global Emergency Assistance services are provided by Access.

13.2 The Global Emergency Assistance services are available to you, your partner and your children under 16 years of age.

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13.3 The Issuer arranges for the Global Emergency Assistance services to be provided and is not the provider. The Issuer does not promise that the Global Emergency Assistance services will:

- (a) always be available;
- (b) be suitable for any purpose; or
- (c) be provided to any particular standard.

13.4 You acknowledge that any changes to, or discontinuance of, the Global Emergency Assistance services can occur without the Issuer's participation.

13.5 You also acknowledge and agree that:

- (a) the Global Emergency Assistance services are used at your own risk;
- (b) the Issuer is not liable for any liability or loss arising in connection with the use by you of the Global Emergency Assistance services or because of the Global Emergency Assistance services being unavailable or discontinued;
- (c) you cannot make any complaint to the Issuer about the Global Emergency Assistance services; and
- (d) you do not rely on the Global Emergency Assistance services being available, being suitable for any purpose or being provided to any particular standard in deciding to purchase the Card.

## **14 Card Security**

14.1 You must make sure that you keep the Card, any Secondary Card, the Security Details and any PINs safe and secure by:

- (a) never allowing anyone else to use the Card or anyone else to use the Secondary Card;
- (b) not interfering with any magnetic stripe or integrated circuit on the Card;
- (c) not unnecessarily disclosing the Card or Secondary Card number;
- (d) not writing the PIN on the Card;
- (e) not carrying the PIN with the Card;
- (f) not recording any PIN where it may be accessed by other people;
- (g) not giving the PIN to anyone else (including the police and/or Access personnel or the Distribution Outlet's employees);
- (h) not giving the Secondary Card PIN to any person;
- (i) complying with any instructions we give about keeping the Card, any Secondary Card and any Security Details safe and secure.

14.2 The Card will be disabled if an incorrect PIN is entered three successive times. If the Card is disabled, please contact Access to reactivate the Card. There may be a delay (usually 24 hours) in reactivating a disabled Card.

## **15 Loss, Theft and Misuse of Cards**

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15.1 If you know or have reason to suspect that the Card is lost or stolen or damaged, likely to be misused or you have reason to suspect that someone else may know the PIN or Security Details, you must immediately notify Access by contacting Card Services using the details set out in these Terms and Conditions or at [www.cashpassport.co.nz](http://www.cashpassport.co.nz). We will then suspend the relevant Card and/or Secondary Card to restrict further use.

15.2 You may be required to confirm details of the loss, theft or misuse in writing (and to provide particular information in the confirmation) and you must comply with that requirement.

15.3 You must assist us and the police in any enquiries and attempts to recover a lost or stolen Card or Secondary Card.

15.4 If any lost Card or Secondary Card is subsequently found it must not be used unless Access confirms it may be used.

## **16 Liability for Unauthorised Transactions**

16.1 You will be liable for all Card transactions which you have authorised. You will also be liable for transactions which you have not authorised (a) if you have acted fraudulently; (b) if you have failed to use the Card in accordance with these Terms and Conditions; (c) if you have failed to notify us in accordance with clause 15.1 on becoming aware of the Card loss, theft, or misuse; (d) if you have failed to take all reasonable steps to keep the Card's security features safe; or (e) if you have failed to notify us in accordance with clause 16.2 on becoming aware of a transaction on your Card that you do not recognise.

16.2 You must notify us of any dispute without undue delay and in any event within thirty (30) days of the relevant transaction.

16.3 Subject to clause 16.1, you will not be liable for any unauthorised Card transactions. Where you are not liable for an unauthorised transaction, we will refund the value of that transaction, including any charged fees and will have no further liability to you for any other losses you may suffer. However, if our investigations conclude that the transaction you have disputed has been authorised by you or on your behalf, we may charge you an investigation administration fee of up to NZ\$100.

16.4 To dispute a transaction(s) on your Card complete the 'Dispute Claim Form'. To obtain the 'Dispute Claim Form' please visit [www.cashpassport.co.nz](http://www.cashpassport.co.nz)

## **17 Replacement Cards**

17.1 If the Card is lost, stolen or damaged, you can request a replacement by attending in person at the Distribution Outlet or contacting Card Services. Prior to the issue of a replacement you may be asked to produce proof of identification. Replacement Cards are sent to you at your nominated address by standard post. If you are overseas replacement Cards can be delivered to you, depending on location and availability.

17.2 If you are abroad you may contact Card Services who may arrange for funds to be made available from various world-wide outlets or send funds direct to you in place of a replacement Card.

## **18 Ending of the Agreement**

18.1 You may end this Agreement at any time by writing to, or emailing, Access. You may close the Card Fund in accordance with clause 12 above.

18.2 The Issuer may, with or without notice and without incurring any liability to you, ask for the return of the Card, cancel or suspend its use and/or end this Agreement if it has good reason to do so, including but not limited to where:

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- (a) the Issuer considers the Card has been or is likely to be misused;
- (b) you breach any of these Terms and Conditions;
- (c) the Issuer suspects any illegal use of the Card; or
- (d) you gave the Issuer, Access or the Distribution Outlet false, inaccurate or incomplete information when you applied for the Card.

18.3 The Issuer may end this Agreement for any other reason, or without assigning a reason, by giving you at least 30 days notice.

18.4 Even if the Agreement comes to an end in accordance with this clause 18, the Card Fund will continue until you close it in accordance with clause 12.

## **19 Changing the Terms and Conditions**

19.1 We may change these Terms and Conditions (including bringing in new fees, changes in the fees or limits and the services we offer) at our discretion by giving you at least 20 days notice (see clause 22 below for details of how we will communicate with you).

19.2 We will not be in breach of these Terms and Conditions if we take steps in order to enable us to comply with any laws or other legal obligations.

19.3 We will not be in breach of these Terms and Conditions if we take necessary action in order to make a change necessitated by an immediate need to restore or maintain the security or integrity of our systems, the card scheme's systems, the relevant transaction processing systems or the Card Fund.

## **20 Your Personal Information (Important Information about your Privacy)**

20.1 By purchasing the Card you consent to the Issuer, Access and the Distribution Outlet including Travelex collecting, using and disclosing your Personal Information under these Terms and Conditions. If you do not agree to our doing so then we cannot make the Card facility available to you and you should not purchase the Card.

20.2 You must notify us immediately of any change to your address and other contact details by accessing 'My Account' and typing the relevant changes yourself or by contacting Access. You should also contact Access if you change your name. We will not be responsible if you do not receive any notice or correspondence that has been sent in accordance with the contact details you have provided to us.

20.3 You may be required to provide information to the Issuer, Access or the Distribution Outlet (including evidence of identity) when purchasing the Card or adding additional funds to the Card.

20.4 The Issuer will take all reasonable precautions to keep Personal Information secure and protect it under its privacy policy. A privacy statement which sets out the Issuer's and Access' joint privacy policy in relation to the Card was contained in your application form for the Card.

20.5 Your Personal Information may be disclosed by the Issuer or Access to third parties including Travelex to facilitate the provision of the Card Services, to monitor compliance with these Terms and Conditions and for data analysis, anti-money laundering, detection of crime, legal compliance and fraud prevention purposes. The Issuer or Access may also disclose Personal Information to collection agencies and lawyers in the event that we seek to recover any money that you owe under these Terms and Conditions. We may also pass your Personal Information to Travelex for marketing purposes if you give your consent on the Multi-currency Cash Passport Application Form. You can opt-out of receiving Travelex marketing by emailing

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TXUnsubscribe@travelex.co.nz or by clicking the “unsubscribe link” in any marketing emails you receive.

20.6 In addition, by successfully applying for a Card, you are consenting to Access using your personal information to notify you by email, mail or telephone of our related products, promotions and customer surveys that we may conduct from time-to-time. You can elect to not receive further notifications by emailing us at **unsubscribe@accessprepaidww.com**, by mail to: Access Prepaid New Zealand Limited, Level 3, 136 Customs Street West, Auckland 1010 or by telephone 0800 444 691. You also consent to us sending you SMSs from time to time advising you of Card features, information relevant to your Card, or alerts relating to your Card Fund and Card activity (such as low balance alerts). You can elect to not receive further SMSs at any time by sending “STOP” to the number indicated in the SMS (you acknowledge that your mobile phone provider will charge you their standard SMS fee for sending this SMS). For more information on the SMS services provided by us from time-to-time, please visit **www.cashpassport.co.nz**.

20.7 Your Personal Information will be processed outside New Zealand but all service providers are required to have adequate safeguards in place to protect your Personal Information.

20.8 Your Personal Information will not be shared or used for any other purpose except as stated above unless we are required or permitted to do so as a result of any laws and regulations, by a court order or by any business or persons to whom we transfer our rights and obligations under the agreement between you and the Issuer which is governed by these Terms and Conditions.

20.9 We will continue to keep such of your Personal Information that is necessary after the expiry of the Card or closure of your Card Fund on the same terms as are set out above.

20.10 You are entitled to ask Access or the Issuer to supply you with any Personal Information that we hold about you. You must submit your request in writing. We will delete any incorrect information or correct any errors in any of your Personal Information that come to our notice.

20.11 To aid us in the provision of the services provided under these Terms and Conditions, in the interests of security, and to help the Issuer and Access maintain and to improve their level of service, all telephone calls may be recorded and/or monitored.

## 21 Our Liability

21.1 We will not be liable to you for any loss due to:

- (a) any instructions given by you not being sufficiently clear;
- (b) any failure by you to provide correct information;
- (c) any failure due to events outside our reasonable control;
- (d) any system failure or industrial dispute;
- (e) any ATM refusing to or being unable to accept the Card;
- (f) the way in which any refusal to accept the Card is communicated to you;
- (g) any indirect, special or consequential losses;
- (h) any infringement by you of any currency laws in the country where the Card or Secondary Card is issued or used;
- (i) any dispute between you and the supplier of any goods and/or services purchased with the Card;

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- (j) our taking any action required by any government, law or regulation or court order; or
- (k) anything specifically excluded or limited elsewhere in these Terms and Conditions.

21.2 Unless otherwise required by law or as set out in these Terms and Conditions, we will not be liable to you in respect of any losses you or any third party may suffer in connection with the Card, except where such losses are due to a breach by us of these Terms and Conditions or due to our gross negligence.

21.3 ATMs and point of sale terminals are not owned or operated by us and we are not responsible for ensuring that they will accept the Card. We will not be liable to you for disputes concerning the quality of goods or services purchased on your Card or any additional fees charged by the operator of these terminals.

21.4 Nothing will limit our liability to you for death or personal injury arising out of our gross negligence, or for our fraud, or insofar as any limitation or exclusion of liability is prohibited by law.

21.5 The Distribution Outlet is only authorised by the Issuer or Access to provide the services explained in these Terms and Conditions. The Issuer and/or Access is not responsible for and accepts no liability for any other goods or services that may be offered or provided to you by the Distribution Outlet.

21.6 The Issuer does not maintain the website through which 'My Account' is accessible. You agree that the Issuer is not responsible for any content on that website other than information relating specifically to you, the Card Fund or your Card. Access is responsible for and maintains the website.

## 22 Communications

22.1 You agree that we may give written notices or other communications to you under or in connection with these Terms and Conditions either:

- (a) by writing to you at your residential or postal address last known to us;
- (b) by giving it to you personally or leaving it at your residential or postal address last known to us;
- (c) by electronic communication to your email address or fax number last known to us or which you last gave us for sending notices and communications to you; or
- (d) if the notice or communication is not personal to you – by publishing a notice in a newspaper circulating nationally in New Zealand or by posting on **[www.cashpassport.co.nz](http://www.cashpassport.co.nz)**

22.2 If we give a notice or other communication to you by email, the content of the notice or communication may be:

- (a) set out in the body of the email;
- (b) included as an electronic document attached to the email; or
- (c) made available at 'My Account' for retrieval by you (with the email advising you of this and of the general nature of the information, and giving you the ability to readily retrieve the information electronically. For example, by means of a link to 'My Account').

22.3 If we give a notice or other communication to you:

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(a) by writing to you – you are taken to have received it when it would be delivered in the ordinary course of the post;

(b) by giving it to you personally or leaving it for you – you are taken to have received it on the day of delivery; or

(c) electronically – you are taken to have received it on the day it is transmitted.

22.4 In addition to the ways set out in these Terms and Conditions, we may give you a notice or other communication by using any method allowed or required by a law. If a law requires us to use a particular method, we will do so.

22.5 You agree that, for the purpose of telephone communications originated or received by us or Access, and for the purpose of electronic communications received by us or Access, we or Access may verify your identity by reference to any or all of the Security Details information on the SMS services provided by us from time-to-time, **please visit [www.cashpassport.co.nz](http://www.cashpassport.co.nz)**

## 23 Third Parties

23.1 The Issuer may transfer its rights and obligations under its agreement with you to any other person or business. If this happens, the person or business to which this agreement is transferred assumes all of the Issuer's rights and obligations under the agreement. From then on, references in these Terms and Conditions to the Issuer are to be read as references to the person or business to which the Agreement was transferred.

23.2 Except in the circumstances set out in clause 23.1, nothing in these Terms and Conditions will confer on any third party any benefit or the right to enforce any terms of the Agreement between you and the Issuer.

## 24 Governing Law

24.1 These Terms and Conditions, and the Agreement between you and the Issuer, are governed by the laws of New Zealand and any legal questions concerning the Terms and Conditions or the Agreement will be decided under those laws.

24.2 You submit to the non-exclusive jurisdiction of the courts of New Zealand to hear and determine any disputes or legal questions concerning these Terms and Conditions or the Agreement between you and the Issuer.

## 25 Additional Information

25.1 The Card is an unsecured debt security, issued by Travelex Card Services Limited, a member of the Travelex group. The Card is not guaranteed by any member of the Travelex group. A prospectus is available for the Card and this can be obtained free of charge from **[www.cashpassport.co.nz](http://www.cashpassport.co.nz)**.

**APPENDIX 3**  
**Summary of Financial Statements**

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The figures shown below have been extracted from the audited financial statements of the Company prepared in accordance with generally accepted accounting practice. The Company is profit-orientated.

- For the year ended 31 December 2014, the financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and presented in HK dollars.
- The Company was incorporated on 6 October 2010, and began trading on 15 April 2011 therefore 2011 comparative numbers represent 15 months of operation.
- The full financial statements have been audited with an unmodified opinion.

The summary financial statements can not be expected to provide as complete an understanding as provided by the full financial statements. The full financial statements can be obtained on the Companies Office website or by contacting the Companies Office.

The summary financial statements have been prepared in accordance with FRS 43.

The summary financial statements were authorised for issue on 27 May 2015 by the Company directors.

**Summary of Statement of Comprehensive Income**

	HK\$000's	HK\$000's	HK\$000's	HK\$000's
<b>For the period ended 31 December</b>	<b>12 months</b>	<b>12 months</b>	<b>12 months</b>	<b>15 months</b>
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Revenue	1,718	1,730	1,821	1,480
Operating expenses	(1,606)	(1,280)	(1,119)	(970)
<b>Profit from operations</b>	<b>112</b>	<b>450</b>	<b>702</b>	<b>510</b>
Finance income	5	5	11	6
Finance expense	(8)	(40)	(92)	(118)
<b>Profit before income tax</b>	<b>109</b>	<b>415</b>	<b>621</b>	<b>398</b>
Income tax expense	(37)	(105)	(152)	(105)
<b>Net profit</b>	<b>72</b>	<b>310</b>	<b>469</b>	<b>293</b>
<b>Other comprehensive income:</b>				
Currency translation differences	-	-	-	(16)
<b>Total comprehensive income attributable to equity shareholders</b>	<b>72</b>	<b>310</b>	<b>469</b>	<b>277</b>

**Summary of Balance Sheet**

	HK\$000's	HK\$000's	HK\$000's	HK\$000's
<b>As at 31 December</b>	<b>2014</b>	2013	2012	2011
<b>Assets</b>				
Current assets	1,172,645	1,299,342	738,181	372,472
<b>Total Assets</b>	<b>1,172,645</b>	1,299,342	738,181	372,472
<b>Liabilities and shareholders' funds</b>				
Current liabilities	1,171,367	1,298,136	737,155	371,486
Non Current liabilities	-	-	130	559
Total shareholders' funds	1,278	1,206	896	427
<b>Total liabilities and shareholders' funds</b>	<b>1,172,645</b>	1,299,342	738,181	372,472

**Summary of the Statement of Changes in Equity**

	HK\$000's	HK\$000's	HK\$000's	HK\$000's
		1 January	1 January	6 October
	January	2013	2012	2010
	2014			
<b>Opening shareholders' funds as at:</b>	<b>1</b>	<b>1 January</b>	<b>1 January</b>	<b>6 October</b>
		<b>2013</b>	<b>2012</b>	<b>2010</b>
Contributed equity	150	150	150	-
Opening retained earnings	1,056	746	277	-
	1,206	896	427	-
<b>Movement for the period</b>	<b>12</b>	<b>12 months</b>	<b>12 months</b>	<b>15</b>
	<b>months</b>			<b>months</b>
Increase in equity share capital	-	-	-	150
Net profit for the period	72	310	469	277
	72	310	469	427
<b>Closing shareholders' funds as at 31 December</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Contributed equity	150	150	150	150
Closing retained earnings	1,128	1,056	746	277
	<b>1,278</b>	<b>1,206</b>	<b>896</b>	<b>427</b>

**Summary of Statement of Cash Flows**

	HK\$000's	HK\$000's	HK\$000's	HK\$000's
	12	12	12	15
<b>For the period ended 31 December</b>	<b>months</b>	<b>months</b>	<b>months</b>	<b>months</b>
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Net cash inflows from operating activities	(124,706)	577,826	331,780	369,597
Net cash provided from investing activities	-	-	-	150
<b>Net increase in Cash, cash equivalents and restricted cash</b>	<b>(124,706)</b>	<b>577,826</b>	<b>331,780</b>	<b>369,747</b>
Foreign exchange on translation to presentational currency	-	-	-	(16)
Start of period – Cash, cash equivalents and restricted cash	1,279,337	701,511	369,731	-
<b>End of period - Cash, cash equivalents and restricted cash</b>	<b>1,154,631</b>	<b>1,279,337</b>	<b>701,511</b>	<b>369,731</b>

**Authorisation of Financial Statements**

The dates on which the full audited financial statements were authorised for issue were:

<b>Balance Date</b>	<b>Date Issued</b>
31 December 2011	28 May 2012
31 December 2012	28 June 2013
31 December 2013	29 May 2014
31 December 2014	27 May 2015

## APPENDIX 4 Auditors' Report

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The Directors  
Travelex Card Services Limited  
65 Kings Way  
London WC2B 6TB  
UNITED KINGDOM

29 June 2015

Dear Directors

### *Independent Auditors' Report for Inclusion in the Prospectus*

In accordance with our engagement letter dated 28 October 2014 with Travelex Card Services Limited ("the Company") we have prepared this report pursuant to clause 22 of Schedule 2 of the Securities Regulations 2009 for inclusion in a prospectus issued by the Company to be dated 29 June 2015 ("the Prospectus").

#### *Directors' Responsibilities*

The Company's Directors are responsible for the preparation and presentation of:

- (a) the summary financial statements of the Company for the years ended 31 December 2014, 31 December 2013 and 31 December 2012 and period ended 31 December 2011 as required pursuant to clauses 8(2) and 8(3) of Schedule 2 of the Securities Regulations 2009; and
- (b) the ranking of securities of the Company as at balance date as required pursuant to clause 13 of Schedule 2 of the Securities Regulations 2009.

#### *Auditors' Responsibilities*

##### *Summary Financial Statements and Ranking of Securities*

We are also responsible for reporting, in accordance with clause 22(1)(h) of Schedule 2 of the Securities Regulations 2009, on the following matters which have been prepared and presented by the Directors:

- (a) the amounts included in the summary financial statements for the years ended 31 December 2014, 31 December 2013 and 31 December 2012 and period ended 31 December 2011; and
- (b) the amounts included in the ranking of securities as at 31 December 2014, as required pursuant to clause 13 of Schedule 2.

We have undertaken procedures pursuant to clause 22(1)(h) of Schedule 2 of the Securities Regulations 2009. Our engagement has been conducted to provide reasonable assurance that, in all material respects, the amounts set out in the summary financial statements included in the Prospectus have been correctly taken, in all material respects, from the audited financial statements of the Company. The summary financial statements do not contain all the disclosures required for full financial statements under generally accepted accounting practice in New Zealand. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Company.

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PricewaterhouseCoopers, 113-119 The Terrace, PO Box 243, Wellington 6140, New Zealand  
T: +64 4 462 7000, F: +64 4 462 7001, pwc.co.nz



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditors we have no relationships with or interests in the Company.

***Opinion on the Summary Financial Statements***

In our opinion, and pursuant to clause 22(1)(h) of Schedule 2 of the Securities Regulations 2009, the summary financial statements and applicable disclosures in Appendix 3 of the Prospectus and taken from the audited financial statements of the Company for the years ended 31 December 2014, 31 December 2013 and 31 December 2012 and period ended 31 December 2011:

- (a) are consistent, in all material respects, with those audited financial statements; and
- (b) have been correctly taken from the audited financial statements of the Company for those periods from which they were extracted.

***Opinion on the Ranking of Securities***

In our opinion, and pursuant to clause 22(1)(h) of Schedule 2 of the Securities Regulations 2009, the ranking of securities, on page 13 of the Prospectus and taken from the audited financial statements of the Company for the year ended 31 December 2014 have been correctly taken, in all material respects, from the audited financial statements of the Company for the year ended 31 December 2014 from which they were extracted.

***Restriction on Distribution or Use***

This report is made solely to the Directors of the Company in accordance with clause 22 of Schedule 2 to the Securities Regulations 2009. Our work has been undertaken so that we might state to the Directors of the Company those matters we are required to state to them in a report from the auditor and for no other purpose. To the fullest extent permitted by law and subject to section 61 of the Securities Act 1978, we do not accept or assume responsibility to anyone other than the Directors for this report, or for the opinions we have formed. In addition, we take no responsibility for, nor do we report on, any part of the prospectus not specifically mentioned in our report.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers'.

PricewaterhouseCoopers  
29 June 2015

Wellington



The Directors  
Travelex Card Services Limited  
65 Kings Way  
London WC2B 6TB  
UNITED KINGDOM

29 June 2015

Dear Directors

***Travelex Card Services Limited for the offer of Single Currency Cash  
Passport Mastercard Prepaid Currency Cards and Multi-Currency  
Cash Passport Mastercard Prepaid Currency Cards Prospectus dated  
29 June 2015***

In terms of Regulation 18(1) (c) (ii) of the Securities Regulations 2009, we hereby give consent to the inclusion in your prospectus dated 29 June 2015 of our auditors' report dated 28 May 2015 in the form in which it appears.

We have not made or purported to have made any statement in the prospectus other than in our audit report and we expressly disclaim responsibility for any other statements in the prospectus.

We have not been involved in the preparation of any part of the prospectus other than our auditors' report, and we have not authorised or caused the issue of the prospectus.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Priyanka Haselopas', written in a cursive style.

PricewaterhouseCoopers

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PricewaterhouseCoopers, 113 – 119 The Terrace, PO Box 243, Wellington 6140, New Zealand  
T: +64 (4) 462 7000, F: +64 (4) 462 7001, [www.pwc.com/nz](http://www.pwc.com/nz)

**APPENDIX 5**  
**Trustee's Statement**

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29 June 2015

The Directors  
Travelex Card Services Limited  
90 York Way,  
Kings Place  
London, N1 9AG  
**UNITED KINGDOM**

Dear Sirs,

**TRUSTEE STATEMENT**

In accordance with the requirements of clause 14(3) of Schedule 2 to the Securities Regulations 2009 we confirm that in the Trustee's opinion, the offer of debt securities (the 'Offer') as set out in this prospectus complies with the relevant provisions of the Trust Deed.

In connection with this opinion note that:

1. The Issuer is responsible for the content of the disclosures in the Prospectus;
2. Our responsibility is to express an opinion on the of the Offer's compliance with the provisions of the Trust Deed, based on our supervisory role under the Securities Act 1978 (the Act). Our supervisory role involves supervision of the issuer's performance of its statutory functions and any other functions set out in the Trust Deed. We do not provide any guarantees or assurances about the repayment of any Securities or the payment of interest thereon;
3. We have obtained sufficient assurance from undertaking our supervisory activities to provide a basis for our opinion. However, there are inherent limitations in performing a supervisory role and we cannot provide an absolute assurance regarding the Offer's compliance with the Trust Deed;
4. We have disregarded any matter which we consider to be immaterial to investors in the debt securities.

The inclusion of this Trustee's Statement in the Prospectus should not be taken to imply that the Trustee has responsibility for the material in this Prospectus other than the Trustee's statement.

Yours faithfully,  
**CORPORATE TRUST LIMITED TRADING AS FOUNDATION CORPORATE TRUST**

A handwritten signature in black ink, appearing to read "ASB".

Andrew Blacker  
**REGIONAL MANAGER – NORTHERN**

**APPENDIX 6**  
**Financial Statements**

**Travellex Card Services Limited**  
**Statement of comprehensive income**  
for the year ended 31 December 2014

<b>HK\$'000</b>	Note	<b>31 December 2014</b>	<b>31 December 2013</b>
<b>Revenue</b>	5	<b>1,718</b>	1,730
Net operating expenses	6	<b>(1,606)</b>	(1,280)
<b>Operating profit</b>		<b>112</b>	450
Finance income	7	<b>5</b>	5
Finance costs	7	<b>(8)</b>	(40)
<b>Finance costs - net</b>	7	<b>(3)</b>	(35)
<b>Profit before income tax</b>		<b>109</b>	415
Income tax expense	8	<b>(37)</b>	(105)
<b>Profit for the year</b>		<b>72</b>	310
<b>Total comprehensive income attributable to equity shareholders</b>		<b>72</b>	310

The notes on pages 5 to 18 are an integral part of these financial statements.

# Travelex Card Services Limited

## Travelex Card Services Limited Balance sheet as at 31 December 2014

HK\$'000	Note	31 December 2014	31 December 2013
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	9	1,154,631	1,279,337
Accounts receivable	10	16,619	18,280
Receivables from related parties	11	1,395	1,725
<b>Total assets</b>		<b>1,172,645</b>	<b>1,299,342</b>
<b>Equity</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
Share capital	12	150	150
Retained earnings		1,128	1,056
<b>Total equity</b>		<b>1,278</b>	<b>1,206</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables	13	1,170,824	1,297,281
Other payables and deferred income	13	520	759
Current income tax liabilities		23	96
<b>Total current liabilities</b>		<b>1,171,367</b>	<b>1,298,136</b>
<b>Total liabilities</b>		<b>1,171,367</b>	<b>1,298,136</b>
<b>Total equity and liabilities</b>		<b>1,172,645</b>	<b>1,299,342</b>

The notes on pages 5 to 18 are an integral part of these financial statements.



**H Singh**  
Director  
27 May 2015



**P Hanson**  
Director  
27 May 2015

## Travelex Card Services Limited

### Travelex Card Services Limited Statement of changes in equity for the year ended 31 December 2014

HK\$'000	Share capital	Retained earnings	Total equity
<b>Balance at 1 January 2014</b>	<b>150</b>	<b>1,056</b>	<b>1,206</b>
Profit for the year	-	72	72
Other comprehensive income for the year	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>72</b>	<b>72</b>
<b>Balance at 31 December 2014</b>	<b>150</b>	<b>1,128</b>	<b>1,278</b>

HK\$'000	Share capital	Retained earnings	Total equity
Balance at 1 January 2013	150	746	896
Profit for the year	-	310	310
Other comprehensive income for the year	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>310</b>	<b>310</b>
<b>Balance at 31 December 2013</b>	<b>150</b>	<b>1,056</b>	<b>1,206</b>

The notes on pages 5 to 18 are an integral part of these financial statements.

## Travelex Card Services Limited

### Travelex Card Services Limited Statement of cash flows for the year ended 31 December 2014

HK\$'000		31 December 2014	31 December 2013
	Note		
Net cash flows from operating activities	15	(124,706)	577,826
Net (decrease)/increase in cash and cash equivalents		(124,706)	577,826
Effects of exchange gains/(losses) on translation		-	-
Cash and cash equivalents at beginning of the year		1,279,337	701,511
Cash and cash equivalents at end of the year	9	1,154,631	1,279,337

The notes on pages 5 to 18 are an integral part of these financial statements.

# Travelex Card Services Limited

## **Travelex Card Services Limited** **Notes to the financial statements** for the year ended 31 December 2014

### **1. General information**

The Company was incorporated on 6 October 2010 and is a private limited company incorporated in Hong Kong.

Until 29 January 2015 Travelex Holdings Limited was the Company's ultimate parent company. It is incorporated and domiciled in the United Kingdom. The registered office and principal place of business is 65 Kingsway, London, WC2B 6TD. On 29 January 2015, the Travelex Holdings Limited Group was sold to UTX Holdings Limited, an intermediate holding company incorporated in Jersey, and ultimately controlled by Dr B. R. Shetty and Mr Saeed Bin Butti, Chairman of Centurion Investments, incorporated in the United Arab Emirates. BRS Ventures & Holdings Limited, a company incorporated in The British Virgin Islands, is the Company's ultimate parent company from that date.

The Company issued prepaid cards in South Africa, Brazil, Hong Kong, New Zealand and China from 15 April 2011, under a program managed by Access Prepaid Worldwide, a subsidiary of MasterCard Incorporated.

The address of its registered office is 16<sup>th</sup> – 19<sup>th</sup> Floors, Prince's Building, 10 Chater Road, Central, Hong Kong.

The entity has adopted the New Zealand External Reporting Board Standard A1 'Accounting Standards Framework (For-profit Entities Update)' ("XRB A1"). XRB A1 establishes a for-profit tier structure and outlines which suite of accounting standards entities in different tiers must follow. The entity continues to report in accordance with Tier 1 for-profit accounting standards. There is no impact on the current or prior year financial statements of transitioning to the new Accounting Standards Framework.

### **2. Summary of significant accounting policies**

The principal accounting policies adopted in the preparation of these non-statutory financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

#### **a) Basis of preparation**

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards. The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by financial assets and financial liabilities (including derivative instruments) at fair value. The presentation currency of the non-statutory financial statements is Hong Kong Dollars.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

#### **Accounting standards, interpretations and amendments to published standards captured during the year.**

IAS 32 (amendment) 'Financial instruments: Presentation', on assets and liabilities offsetting (effective 1 January 2014). This amendment clarifies that the right of set-off must not be contingent on a future event. It must also be legally enforceable for all counterparties in the normal course of business, as well as in the event of default, insolvency or bankruptcy. The amendment also considers settlement mechanisms.

#### **Accounting standards, interpretations and amendments to published standards issued but not yet effective and which have not been adopted early by the Company.**

IFRS 9 'Financial Instruments' (effective 1 January 2018) addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through Other Comprehensive Income and fair value through P&L. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset.

**Travelex Card Services Limited**  
**Notes to the financial statements**  
for the year ended 31 December 2014

**2. Summary of significant accounting policies (continued)**

**a) Basis of preparation (continued)**

Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in Other Comprehensive Income not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under IAS 39. The standard is effective for accounting periods beginning on or after 1 January 2018. The Company is yet to assess IFRS 9's full impact.

**b) Revenue recognition**

The Company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity.

The key components of revenue are described below:

- A management fee in relation to the issuance of prepaid cards. This is recognised as earned once the monthly statement is raised.
- An element of the consideration received on the sale of the Group's Card Program Management business is considered to represent uplift to fair market value for the contracts to issue MasterCard Incorporated cards. The additional revenue is spread over the life of the contracts.
- Foreign exchange gains and losses; recognised as incurred.

**c) Financial assets and financial liabilities**

The Company classifies its financial assets as "loans and receivables". Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets and are classified as accounts receivable in the balance sheet.

**d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

**e) Tax Expense**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which the applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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**Travelex Card Services Limited**  
**Notes to the financial statements**  
for the year ended 31 December 2014

**2. Summary of significant accounting policies (continued)**

**f) Interest receivable and payable**

Interest receivable and interest payable, arising other than in relation to investment activities, is recognised in the statement of comprehensive income on an accruals basis and is recorded in the period in which it is earned or incurred.

The share of interest arising on the cash and cash equivalents in relation to the float deposits is recognised in the statement of comprehensive income.

**g) Accounts receivable**

Accounts receivable are amounts due for Prepaid Card float settlements from the Card Program Manager (Access Prepaid Worldwide) and management services provided for the issuance of Prepaid cards, and are recognised initially at fair value, less provision for impairment.

**h) Cash and cash equivalents**

Cash and cash equivalents include cash in hand and at bank and short term deposits held at call with banks.

**i) Share capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**j) Deferred income tax**

Deferred income tax is recognised using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**k) Foreign currency translation**

**Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional currency of the Company is pounds sterling. The Company's management made a decision to have the financial statements presented in Hong Kong dollars, which is the Company's presentation currency.

**Transactions and balances**

Transactions in currencies other than the functional currency of the Company are recorded at the average exchange rate. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at closing exchange rates. All other exchange gains and losses, which arise from normal trading activities, are included in the statement of comprehensive income.

**Travelex Card Services Limited**  
**Notes to the financial statements**  
for the year ended 31 December 2014

**2. Summary of significant accounting policies (continued)**

**k) Foreign currency translation (continued)**

**Foreign operations**

The Company also prepares separate branch accounts for the purposes of Issuing in New Zealand.

The translation from functional currency to presentation currency is as follows:

Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of the balance sheet.

Income and expenses for each income statement are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates. In which case income and expenses are translated at the rate on the dates of the transactions).

All resulting exchange differences are recognised in revenue.

**3. Financial risk management**

**3.1 Financial risk factors**

The Company's activities expose it to a variety of financial risks. The principle risks for the company are market risk (including currency risk), credit risk and liquidity risk. The Company's strategy of mitigating exposure to foreign currency volatility through a range of appropriate financial instruments supports the risk-averse approach adopted by Travelex Group. The control framework associated with this strategy ensures that clear parameters have been established, including levels of authority and the type and use of financial instruments.

The Company's controls and procedures created to mitigate risk are laid down by the Travelex Group Treasury division in the Counterparty, Currency and Dealer Risk Policy.

**a) Market risk**

**i) Foreign exchange risk**

The objective of the Company's currency management policy is to ensure that its trading revenues from its operations are not eroded by movements in foreign exchange rates and the impact of foreign exchange differences are kept to a minimum wherever possible. To this end, the Company adopts a policy of proactive identification of foreign exchange risks in relation to transactional and translational exposures, taking appropriate steps to neutralise these exposures.

The Company's balance sheet currency exposure is primarily managed by matching currency assets with currency liabilities. Details of the currencies of assets, liabilities and off-balance sheet items for the Company follow on the next page:

## Travelex Card Services Limited

### Travelex Card Services Limited Notes to the financial statements for the year ended 31 December 2014

#### 3. Financial risk management (continued)

##### 3.1 Financial risk factors (continued)

a) Market risk (continued)

i) Foreign exchange risk (continued)

All amounts in HK\$'000 unless otherwise stated:

As at 31 December 2014	HKD	USD	GBP	JPY	CAD	SGD	AUD	NZD	EUR	Total
<b>Assets</b>										
Accrued income	-	-	408	-	-	-	-	-	-	408
Cash at bank and in hand	7	10	-	-	-	-	-	-	-	17
Prepaid card float on deposit	3,852	482,163	153,149	3,839	16,054	2,524	118,037	47,011	327,985	1,154,614
Other debtors	92	7,099	977	293	110	44	3,244	3,498	854	16,211
Receivables from / to related parties	(17)	(45)	1,499	-	-	-	-	(42)	-	1,395
<b>Total assets</b>	<b>3,934</b>	<b>489,227</b>	<b>156,033</b>	<b>4,132</b>	<b>16,164</b>	<b>2,568</b>	<b>121,281</b>	<b>50,467</b>	<b>328,839</b>	<b>1,172,645</b>
<b>Liabilities</b>										
Prepaid card float liability	3,816	485,458	149,876	3,854	15,769	2,452	116,046	46,800	320,587	1,144,658
Prepaid card amounts due to Scheme	129	3,803	4,250	277	395	115	5,235	3,710	8,252	26,166
Other payables	-	-	520	-	-	-	-	-	-	520
<b>Total liabilities</b>	<b>3,945</b>	<b>489,261</b>	<b>154,646</b>	<b>4,131</b>	<b>16,164</b>	<b>2,567</b>	<b>121,281</b>	<b>50,510</b>	<b>328,839</b>	<b>1,171,344</b>
<b>Net balance sheet position</b>	<b>(11)</b>	<b>(34)</b>	<b>1,387</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>(43)</b>	<b>-</b>	<b>1,301</b>

**Travelex Card Services Limited**  
**Notes to the financial statements**  
for the year ended 31 December 2014

**3. Financial risk management (continued)**

**3.1 Financial risk factors (continued)**

a) Market risk (continued)

i) Foreign exchange risk (continued)

All amounts in HK\$'000 unless otherwise stated:

As at 31 December 2013	HKD	USD	GBP	JPY	CAD	SGD	AUD	NZD	EUR	Total
<b>Assets</b>										
Accrued income	-	-	111	-	-	-	-	-	-	111
Cash at bank and in hand	142	5	-	-	-	-	-	-	-	147
Prepaid card float on deposit	3,279	571,062	149,955	1,889	17,262	1,849	107,781	34,997	391,116	1,279,190
Other debtors	383	12,162	486	108	25	19	2,506	1,988	492	18,169
Receivables from / to related parties	(24)	(28)	1,764	-	-	-	-	13	-	1,725
<b>Total assets</b>	<b>3,780</b>	<b>583,201</b>	<b>152,316</b>	<b>1,997</b>	<b>17,287</b>	<b>1,868</b>	<b>110,287</b>	<b>36,998</b>	<b>391,608</b>	<b>1,299,342</b>
<b>Liabilities</b>										
Prepaid card float liability	3,411	578,377	144,603	1,957	16,654	1,828	106,793	36,062	371,018	1,260,703
Prepaid card amounts due to Scheme	250	4,846	5,596	40	633	40	3,494	1,089	20,590	36,578
Other payables	-	-	626	-	-	-	-	-	-	626
<b>Total liabilities</b>	<b>3,661</b>	<b>583,223</b>	<b>150,825</b>	<b>1,997</b>	<b>17,287</b>	<b>1,868</b>	<b>110,287</b>	<b>37,151</b>	<b>391,608</b>	<b>1,297,907</b>
<b>Net balance sheet position</b>	<b>119</b>	<b>(22)</b>	<b>1,491</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(153)</b>	<b>-</b>	<b>1,435</b>

No derivative or off-balance sheet positions exist at the year end (2013: HK\$Nil).

At 31 December 2014, if sterling had weakened/strengthened by 5%, 10% or 15% respectively against all foreign currencies, post tax profit for the period would approximately have been HK\$57,000, HK\$133,000 or HK\$217,000 (2013: HK\$76,000, HK\$159,000 or HK\$253,000) lower/higher respectively, mainly as a result of foreign exchange gains/losses on translation of financial assets and financial liabilities.

ii) Cash flow and fair value interest rate risk

The Company's interest-rate risk arises from short-term trading balances with an intermediate holding company. Trading balances at variable rates expose the Company to cash flow interest-rate risk. The Company's inter-company balances are denominated in Hong Kong dollars, US dollars, Sterling and New Zealand dollars.

At 31 December 2014, if the Company's lending position remains constant throughout the period and the interest rates thereon had been 100 basis points higher/lower with all other variables held constant, post-tax profit for the period would approximately have been HK\$11,000k higher/lower (2013: HK\$14,000k higher/lower).

The Company does not have any long-term borrowings or loans that were issued at fixed rates, thus the Company is not exposed to material fair value interest-rate risk. The interest amounts which accrue upon the prepaid card float on deposit balances are transferred to Access Prepaid Worldwide Limited, as part of the contractual agreement.

## Travelex Card Services Limited

### Travelex Card Services Limited Notes to the financial statements for the year ended 31 December 2014

#### 3. Financial risk management (continued)

##### 3.1 Financial risk factors (continued)

###### b) Credit risk

The Company has significant concentrations of credit risk. Credit risk arises from cash at bank and in hand, deposits with banks, as well as credit exposure to its customer Access Prepaid Worldwide, and committed transactions. Prepaid card floats on deposit are held in Trust accounts with a bank that has a credit rating of A+ (2013: A+).

The Company only has balances outstanding from one non group related counterparty, Access Prepaid Worldwide. The issuing contract between Access Prepaid Worldwide and the Company prescribes stringent credit terms. No amount is outstanding for more than 10 days, and no impairment is deemed necessary.

###### c) Liquidity risk

The most significant liquidity risk facing the Company is the risk that the encashment profile of outstanding prepaid cards does not match the term of the investments of the prepaid cards float.

The table below analyses the Company's non-derivative financial instruments into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

All amounts in HK\$'000 unless otherwise stated:

Maturity analysis of financial instruments	Up to 1 month	1 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Total
<b>As at 31 December 2014</b>						
<b>Non-derivative financial assets</b>						
Cash and cash equivalents	1,154,631	-	-	-	-	1,154,631
Other debtors	16,211	-	-	-	-	16,211
Receivables from related parties	1,395	-	-	-	-	1,395
<b>Non-derivative financial liabilities</b>						
Trade payables	(1,170,824)	-	-	-	-	(1,170,824)
Other payables	(520)	-	-	-	-	(520)
	<b>893</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>893</b>

## Travelex Card Services Limited

### Travelex Card Services Limited Notes to the financial statements for the year ended 31 December 2014

#### 3. Financial risk management (continued)

##### 3.1 Financial risk factors (continued)

##### c) Liquidity risk (continued)

All amounts in HK\$'000 unless otherwise stated:

Maturity analysis of financial instruments	Up to 1 month	1 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Total
As at 31 December 2013						
Non-derivative financial assets						
Cash and cash equivalents						
Other debtors	1,279,337	-	-	-	-	1,279,337
Receivables from related parties	18,169	-	-	-	-	18,169
	1,725	-	-	-	-	1,725
Non-derivative financial liabilities						
Trade payables	(1,297,281)	-	-	-	-	(1,297,281)
Other payables	(626)	-	-	-	-	(626)
	1,324	-	-	-	-	1,324

Off balance sheet financial guarantees of HK \$Nil (2013: \$Nil) were outstanding at balance sheet date. Refer to note 16.

##### 3.2 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company will manage its capital through a healthy and stable operating performance.

#### 4. Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the revenue and service income within the next financial year are discussed below.

The Company has recorded revenue and service income from Travelex Limited in respect of the issuing contract for the sale of the Prepaid Card Program Management business to MasterCard Incorporated. The amount is judgemental and is based on the estimated fair value of the issuing contract entered into with Access Prepaid Worldwide. The income has been recognised and spread over the life of the contract in line with the estimated future fair value of the contract.

## Travelex Card Services Limited

### Travelex Card Services Limited Notes to the financial statements for the year ended 31 December 2014

#### 5. Revenue

HK\$'000	2014	2013
Revenues recognised during the period are as follows:		
Consideration received for provision of issuing services	1,662	1,202
Other revenues:		
Consideration received for provision of issuing services allocated from the holding company	140	478
Foreign exchange (losses)/gains	(84)	50
	1,718	1,730

#### 6. Net operating expenses

HK\$'000	2014	2013
Salaries and allowances	556	665
Audit fee expenses – Pricewaterhouse Coopers	1,020	316
Legal and Professional fees	60	264
Postage & Courier	(6)	-
Irrecoverable VAT	(41)	19
Bank charges	17	16
	1,606	1,280

The Company's audit fee is paid and borne by a fellow subsidiary undertaking of the ultimate holding company, Travelex Holdings Limited, the recharge being disclosed above.

The emoluments of the Company's directors are borne by a fellow subsidiary undertaking of the ultimate holding company without recharge. The directors are directors of a number of subsidiary undertakings within the Group and have not earned any remuneration in respect of their qualifying service to the Company and accordingly there is no aggregate remuneration disclosed.

All operations are carried out by employees of other Group companies, directly attributable salary and other costs, shown above, being recharged by other group companies.

#### 7. Finance income and costs

HK\$'000	2014	2013
<b>Finance income:</b>		
Interest income on trading balance due from related parties	5	5
<b>Finance income</b>	5	5
<b>Interest expense:</b>		
Interest on deferred revenue	(8)	(40)
Interest expense on trading balance due to related parties	-	-
<b>Finance costs</b>	(8)	(40)
<b>Net finance costs</b>	(3)	(35)

## Travelex Card Services Limited

### Travelex Card Services Limited Notes to the financial statements for the year ended 31 December 2014

#### 8. Income tax expense

United Kingdom tax has been provided at the rate of 21.50% (2013: 23.25%) on the estimated assessable profit for the period. The amount of taxation charged in the statement of comprehensive income represents:

HK\$'000	2014	2013
Current income tax:		
- Current tax profit for the period	23	96
- Adjustments to current tax in respect of prior periods	14	9
Total current tax charge	37	105

The Company is registered for taxation in the UK and therefore the below UK tax rate is applied. The standard rate of Corporation Tax in the UK changed from 23% to 21% with effect from 1 April 2014. Accordingly, the Company's profits for this accounting period are taxed at an effective rate of 21.50%.

The taxation on the Company's profit before taxation equals the theoretical amount using the taxation rate of the United Kingdom as follows:

HK\$'000	2014	2013
Profit before taxation	109	415
Calculated at a taxation rate of 21.50% (2013: 23.25%)	23	96
Effects of:		
Adjustments in respect of prior period	14	9
Income tax expense	37	105

#### 9. Cash and cash equivalents

Cash and cash equivalents include the following for the purpose of the cash flow statement:

HK\$'000	2014	2013
Cash at bank and in hand	17	147
Prepaid cards float on deposit	1,154,614	1,279,190
	1,154,631	1,279,337

Prepaid cards float on deposit represents monies received from prepaid card customers where the use of the associated deposits and cash is restricted solely to the settlement of these liabilities. These funds are held in Trust accounts with a bank that has a long term credit rating of A+ (2013: A+).

## Travelex Card Services Limited

### Travelex Card Services Limited Notes to the financial statements for the year ended 31 December 2014

#### 10. Accounts receivable

HK\$'000	2014	2013
Other debtors	16,211	18,169
Accrued income	408	111
	<b>16,619</b>	<b>18,280</b>

The carrying amounts of accounts receivable, approximate their fair values.

#### 11. Receivables from related parties

The amounts due from related parties at 31 December 2014 are HK \$1,395,000 (2013: HK \$1,725,000) as detailed in the related party note 17.

#### 12. Share capital

HK\$'000	Number	2014	Number	2013
Authorised, issued and fully paid:				
Ordinary shares of HK\$10 each	15,000	150	15,000	150

There are no restrictions on the share capital.

#### 13. Trade and other payables and deferred income

HK\$'000	2014	2013
<b>Trade payables</b>		
Prepaid cards float liability	1,144,658	1,260,703
Prepaid cards amounts due to Scheme	26,166	36,578
	<b>1,170,824</b>	<b>1,297,281</b>
<b>Other payables and deferred income</b>		
Deferred income	-	133
Accruals	520	626
	<b>520</b>	<b>759</b>

The Company is licenced by MasterCard Incorporated (the "Scheme") to issue prepaid cards.

Deferred income of HK\$ Nil (HK\$ nil due in more than one year) (2013: HK\$133,000 (HK\$Nil due in more than one year)) is in relation to a key contract negotiated as part of the sale of the Prepaid Card Program management business for the issuing services provided to Access Prepaid Worldwide.

The carrying amounts of trade payable, other payables and accrued expenses approximate their fair values.

## Travelex Card Services Limited

### Travelex Card Services Limited Notes to the financial statements for the year ended 31 December 2014

#### 14. Financial instruments by category

For the purposes of the disclosures in this note, the following classifications have been used as required under IFRS 7:

HK\$'000 At 31 December 2014	Total loans and receivables
<b>Assets as per balance sheet</b>	
Cash and cash equivalents	1,154,631
Accounts receivable	16,211
Receivables from related parties	1,395
<b>Total</b>	<b>1,172,237</b>
	<b>Total other financial liabilities</b>
<b>Liabilities as per balance sheet</b>	
Trade payables	1,170,824
Other payables	520
<b>Total</b>	<b>1,171,344</b>
HK\$'000 At 31 December 2013	Total loans and receivables
<b>Assets as per balance sheet</b>	
Cash and cash equivalents	1,279,337
Accounts receivable	18,169
Receivables from related parties	1,725
<b>Total</b>	<b>1,299,231</b>
	<b>Total other financial liabilities</b>
<b>Liabilities as per balance sheet</b>	
Trade payables	1,297,281
Other payables	626
<b>Total</b>	<b>1,297,907</b>

## Travelex Card Services Limited

### Travelex Card Services Limited Notes to the financial statements for the year ended 31 December 2014

#### 15. Notes to the statement of cash flows

##### Reconciliation of operating profit to net cash flows from operating activities

HK\$'000	2014	2013
<b>Operating profit</b>	<b>112</b>	<b>450</b>
Adjustments for:		
Consideration received for provision of issuing services allocated from the holding company	(140)	(478)
<b>Operating cash (outflow) before movements in working capital</b>	<b>(28)</b>	<b>(28)</b>
Decrease/(Increase) in receivables from related parties	224	(75)
Decrease in accounts receivable	1,661	16,466
(Decrease)/increase in trade payables	(126,457)	561,283
(Decrease)/increase in other payables	(106)	180
<b>Net cash flow from operating activities</b>	<b>(124,706)</b>	<b>577,826</b>

#### 16. Contingent liabilities

On 1 August 2013, TP Financing 3 Limited and its subsidiaries arranged a £90m (HK\$1,088m) package of facilities to finance the Travelex Group's ongoing cash flow requirements until 2018. Travelex Card Services Limited, alongside most subsidiaries of the Group, then agreed to stand as guarantor of these senior facilities. The balance outstanding under these guarantees as at 31 December 2014 was £27.3m (HK\$330m) (31 December 2013: £28.4m (HK\$365m)).

On 1 August 2013, Travelex Financing Plc raised £350m of high yield notes due 2018, the proceeds of which were used to repay existing external debt which was nearing term. Travelex Card Services Limited is also a guarantor in respect of this arrangement. The full balance is outstanding as at 31 December 2014 and 31 December 2013.

#### 17. Related party transactions

The following table summarises all transactions with other Travelex group companies and their related amounts outstanding:

HK\$'000	2014			
	Revenue from	Costs charged by	Receivable from	Payable to
Travelex Limited	144	8	1,379	-
Interpayment Services Limited	1,647	1,605	16	-
	<b>1,791</b>	<b>1,613</b>	<b>1,395</b>	<b>-</b>
HK\$'000	2013			
	Revenue from	Costs charged by	Receivable from	Payable to
Travelex Limited	483	40	1,461	-
Interpayment Services Limited	1,202	1,280	264	-
	<b>1,685</b>	<b>1,320</b>	<b>1,725</b>	<b>-</b>

## Travelex Card Services Limited

### Travelex Card Services Limited Notes to the financial statements for the year ended 31 December 2014

#### 17. Related party transactions (continued)

The holding company, Travelex Limited, provides cash management services for the Company. Trading balances in respect of these transactions are interest bearing and repayable on demand. Interest of HK\$5,000 (2013: HK\$5,000) was earned during the year. Interest expenses were charged at a daily rate of LIBOR +2.25% and interest receivable at a daily rate of LIBID. Deferred income of HK\$140,000 (2013: HK\$478,000) was allocated and finance costs of HK\$8,000 (2013: HK\$40,000) were incurred during the year, these transactions are repayable on demand and are not interest bearing. The total balance receivable from Travelex Limited at the balance sheet date was HK\$1,379,000 (2013: HK\$1,461,000).

Interpayment Services Limited bear some costs and revenues of the Prepaid Card Issuing business which are allocated to the Company by intercompany recharges. Costs and revenues are allocated, based on management's estimation of resources used, and include but are not limited to staff costs. Revenue earned was HK\$1,647,000 (2013: HK\$1,202,000) and costs of HK\$1,605,000 (2013: HK\$1,280,000) were incurred during the year and the net balance outstanding from Interpayment Services Limited at the balance sheet date was HK\$16,000 (2013: HK\$264,000). These transactions are repayable on demand and are not interest bearing.

The Directors of the Company are of the opinion that the above transactions were conducted on normal commercial terms in the normal course of the Company's business. Tax services are provided to the Company by Travelex group entities, for which no recharge is made.

#### 18. Ultimate parent undertakings

The immediate parent undertaking is Travelex Holding (HK) Limited.

Until 29 January 2015 Travelex Holdings Limited was the Company's ultimate parent company. It is incorporated and domiciled in the United Kingdom. The registered office and principal place of business is 65 Kingsway, London, WC2B 6TD. On 29 January, the Group was sold to UTX Holdings Limited, a company incorporated in Jersey, and ultimately controlled by Dr B. R. Shetty and Mr Saeed Bin Butti, Chairman of Centurion Investments, incorporated in the United Arab Emirates.

#### 19. Post balance sheet event

On 29 January 2015, the Travelex Holdings Limited Group was sold to UTX Holdings Limited, a company incorporated in Jersey, and ultimately controlled by Dr B. R. Shetty and Mr Saeed Bin Butti, Chairman of Centurion Investments, incorporated in the United Arab Emirates.

#### 20. Approval of financial statements

The financial statements were approved by the Board of Directors on 27 May 2015.