

AUD 1.0000
EUR 0.5015

Telegraphic Transfers

Product Disclosure Statement

Issued 1 September 2009



FOREIGN EXCHANGE
INTERNATIONAL PAYMENTS

An abstract graphic featuring several overlapping, smooth curves in shades of blue, green, and orange. Two specific data points are highlighted with small blue squares. The first point is located at the intersection of a green curve and an orange curve, with the label 'VND 11107.55' positioned above it and 'USD 1.00' positioned below it. The second point is located at the intersection of a blue curve and an orange curve, with the label 'USD 1.0000' positioned to its left and 'CAD 1.2482' positioned to its right.

VND 11107.55

USD 1.00

USD 1.0000

CAD 1.2482

Contents. Product Disclosure Statement.

TELEGRAPHIC TRANSFERS	3
■ Value Date	4
■ Cancellation	4
■ Applying for an International Payments Facility	5
■ Sending International Payments	5
■ Account and Beneficiary Details	6
■ Fees and Charges	6
■ Repeat Beneficiary Coding	7
■ Customer Service	7
■ Settlement Methods	7
■ Cut-off Time	8
■ Fax Confirmations	8
■ Significant Benefits	8
■ Significant Risks	8
■ Dispute Resolution	9
PRIVACY OF YOUR PERSONAL INFORMATION	10
■ Our commitment to your privacy	10
■ Collection of information	10
■ Use of information	10
■ Information quality and security	10
■ When we may disclose your personal information	11
■ You can access your personal information	11
TERMS AND CONDITIONS	12

Telegraphic Transfers.

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

Most financial institutions have a unique Bank Identifier Code (BIC). The SWIFT participants exchange messages between themselves and due to the security built into the system - the receiving bank knows the message/instructions are authentic. The beneficiary financial institution will credit funds to the beneficiary account, dependent upon accuracy of payment details. Telegraphic Transfers are one of the quickest and most secure method of executing payments abroad.

The beneficiary generally receives payment within 24-48 hours after the transaction has been initiated; however this will depend on:

- The currency being sent
- Time zone differences
- Local exchange regulations
- Local settlement procedures
- Bank and country to which the payment is being directed
- Final destination point
- The amount of the transaction

American Express® can send Telegraphic Transfers to most countries in the world in over 100 different currencies. Check with our Foreign Exchange Dealers for countries to which payments can be sent.

Value Date.

Every foreign exchange transaction specifies a date on which the exchange of currency will take place. This is known as the value date. The value date for most transactions is generally for 'spot' value which is two banking days after the date the transaction is agreed, in order to recognise time delays inherent in payment processing and systems.

'Value today' or 'value tomorrow' transactions are only available by special arrangement.

Cancellation.

If you have agreed to an exchange rate and wish to cancel this agreement, American Express will reverse the foreign exchange position it has entered into on your behalf, which may result in additional costs. These costs are derived from the difference between the original exchange rate agreed by you and the cancellation rate American Express can source, at the time of cancellation.

If the transaction has already been transmitted to the beneficiary financial institution and credited to an account, it is only possible to recall funds with the approval of the account holder. This process normally takes a minimum of one week and longer on occasions.

If a customer wishes to cancel a Telegraphic Transfer transaction which has been transmitted, a cancellation fee is applicable. In addition to American Express fees, there may be a charge made by the beneficiary's financial institution and/or any intermediary financial institution.

In addition to these fees and charges, you may also have to pay an amount which represents the difference in funds credited back to our account if there is an adverse change in exchange rates between the time American Express processes the transaction and its cancellation. Dependent on exchange rate fluctuations, the amount refunded could be substantially different from the original amount of the transaction.

To cancel an agreed foreign exchange position or a TT which has been transmitted, contact us immediately on **1300 554 884**.

Applying for an International Payments Facility.

Please contact us on **1300 554 884** to apply for an international payment facility to send Telegraphic Transfers. One of our sales consultants will explain our product to you and make arrangements for you to complete our application form.

Business applicants must include evidence of the establishment of your business, your business finances **including audited financial statements** and details of the types of transactions undertaken by your business.

Your application will be reviewed in terms of relevant identification checks and credit policies. You will be advised of the outcome of your application within 14 days.

Our approval of your application will include confirmation of settlement method with you. Settlement of payments can be made by either Direct Debit or Direct Credit at our discretion.

All international payment facilities are subject to the attached Terms and Conditions.

Sending International Payments.

Once your international payments facility has been approved, you may send Telegraphic Transfers up to your approved limit.

There are two steps to send a Telegraphic Transfer. The first step is to agree an exchange rate. The second step is to provide us with the account and beneficiary details.

You can obtain a quote for an exchange rate either by using our online system, FX International Payments (FXIP), or you can call our Foreign Exchange Dealers on 1300 554 884. Once you confirm agreement to the exchange rate, you can only cancel the Telegraphic Transfer in accordance with the 'Cancellation' section of this document.

If you agree to a foreign exchange quote by phone, you must send the account and beneficiary instructions to us by facsimile, using our standard International Telegraphic Transfer or Bank Draft Requisition form before we can transmit the Telegraphic Transfer. This form includes sufficient space to provide full beneficiary details. These order forms must be faxed to us on 1800 194 333. On receipt of your facsimiled instructions, the signature authorising the payment will be checked against our records. If you require more than one signature to authorise a payment, you must send payments using FXIP.

If you use FXIP, you can obtain foreign exchange quotes, agree to a foreign exchange quote and also provide the account and beneficiary details online. Please contact us on 1300 554 884 to arrange access to the FXIP and receive the appropriate procedures.

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

Account and Beneficiary Details.

It is important to have accurate and complete details when sending a Telegraphic Transfer. Mandatory information that is required to be completed by the customer, either on the International Telegraphic Transfer or Bank Draft Requisition form or via online ordering include:

- Complete name of beneficiary's financial institution - no abbreviations
- Complete address of the financial institution branch where the account is maintained
- SWIFT Code for the beneficiary's financial institution
- Complete and accurate name of beneficiary
- Beneficiary's financial institution account number including any additional identifiers (eg IBAN for the European Union).

Fees and Charges.

American Express levies the following fees and charges in respect of each Telegraphic Transfer:

TT sent in foreign currency	Up to AUD 33.00
TT received in foreign currency	Up to AUD 33.00
TT sent in AUD	Up to AUD 55.00
Amending a TT	Up to AUD 33.00
Requesting a trace on a TT	Up to AUD 55.00
Cancellation of a TT*	Up to AUD 33.00

These fees include GST.

*In addition to the fee, you may also have to pay an amount which represents the difference in funds credited back to our account if there is an adverse change in exchange rates between the time American Express processes the transaction and its cancellation.

Many financial institutions overseas impose processing fees when handling Telegraphic Transfers. These fees are set by the processing institution and vary between institutions and countries. As a result, the amount of the payment actually received by the beneficiary may not necessarily be the same as that requested by the customer.

Repeat Beneficiary Coding.

Once your international payments facility has been approved, each customer's beneficiary details are recorded in our processing system, ensuring accurate information is maintained.

Customer Service.

Customer service issues for any Telegraphic Transfer are handled by our International Payments customer service team. They will be able to answer any questions relating to Telegraphic Transfer issuance and procedures.

International Payments customer service contact:
phone **1300 554 884**.

Settlement Methods.

Settlement in AUD is available via either:

- A pre-authorised Direct Debit from the customer's nominated bank account (subject to our approval).
- An electronic Direct Credit to American Express' bank account. You must pay us in full in cleared and transferable funds for the amount of any transaction, as well as our applicable service fees before we pay, transmit or exchange any funds for you. American Express does not accept cheque or cash payments for Direct Credit payments.
- Telephone & Internet Banking - BPAY[®]¹. You must call your bank, credit union or building society to make this payment from your cheque or savings account. You may obtain more information at www.bpay.com.au.

American Express FX International Payments biller code can be obtained by calling our customer service team 1300 554 884.

Each settlement method is subject to the attached Terms and Conditions.

¹® Registered to BPAY Pty Ltd (ABN 69 079 137 518).

Cut-off Time.

Orders placed by facsimile (including receipt of Direct Credit funds) are required by 3.00pm (EST) for payments to be transferred same day. Orders placed online in FX International Payments must be completed by 5.00pm (EST) for payments to be transferred same day.

Please note, while the beneficiary generally receives payment within 24-48 hours after the transaction has been initiated, the payment can take up to 72 hours in certain circumstances. Where an order relates to a time critical transaction, orders must be placed at least 3 business days prior to the date and time when payment is required in order for customers to be assured of their payment being received on time.

Fax Confirmations.

Transaction Receipts and completed Transaction Confirmations are faxed to the customer. This procedure is generated automatically as the transactions are processed.

Customers ordering via the internet receive an online transaction reference and confirmation posted to their secure inbox.

Significant Benefits.

- Fast, efficient transfers throughout the world.
- Able to transfer funds in up to 100 different currencies.
- Competitive exchange rates.

Significant Risks.

- Payments may be delayed or become lost if incomplete or inaccurate payment instructions are provided.
- In the event of cancellation, any refund will be calculated at the current exchange rate on date of receiving the refund which may cause a foreign exchange gain or loss depending on the movements in exchange rates.
- For facsimile instructions, you should be careful as there is a risk of fraudulent facsimile instructions that can be made by someone who has access to your business details and a copy of authorized users' specimen signatures. We reserve the right to implement additional security checks at any time.
- We use a range of correspondent financial institutions to enable payments to be effected. There is a risk that payments may be delayed by one or more of these institutions due to factors outside our control.
- As the fees set by third party processing institutions vary, the amount of the payment actually received by the beneficiary may not necessarily be the same as requested.

Dispute Resolution.

American Express is committed to customer satisfaction as part of its service philosophy. We have established internal procedures to resolve the complaints regarding our products. We are a member of an ASIC approved independent dispute resolution scheme.

If you have a complaint about the service or products provided to you, please take the following steps; direct your complaint, at first instance, to the point of purchase or otherwise, contact American Express by telephone on **1300 554 884**.

If your complaint is not satisfactorily resolved within 20 business days, please address your complaint in writing to:

The Complaints Manager

Foreign Exchange Services American Express International, Inc.
12 Shelley Street, GPO Box 1582, Sydney NSW 2001, Australia.

We make every endeavour to resolve the complaint in a prompt and fair manner. If however, you continue to remain dissatisfied with the decision, you may seek to have your complaint considered by an independent, external dispute resolution body - the Banking and Financial Services Ombudsman (BFSO), American Express International, Inc, is a member of this scheme. You may contact the BFSO by the following means:

Mail: Financial Ombudsman Service
GPO Box 3, Melbourne Vic 3001, Australia

Telephone: 1300 780 808

Fax: +613 9613 6399

Internet: www.fos.org.au

Privacy of your Personal Information.

Our commitment to your privacy.

American Express is proud of their reputation for, and commitment to, safeguarding information about their customers. The American Express Customer Privacy Principles have been in place for many years and provides a minimum standard which applies throughout American Express worldwide. In Australia, we adhere to the National Privacy Principles and the Privacy Act 1988 (Cth). A copy of our Privacy Policy Statement is located on our website at americanexpress.com.au/privacy or may be obtained by calling us on 1300 139 060.

Collection of information.

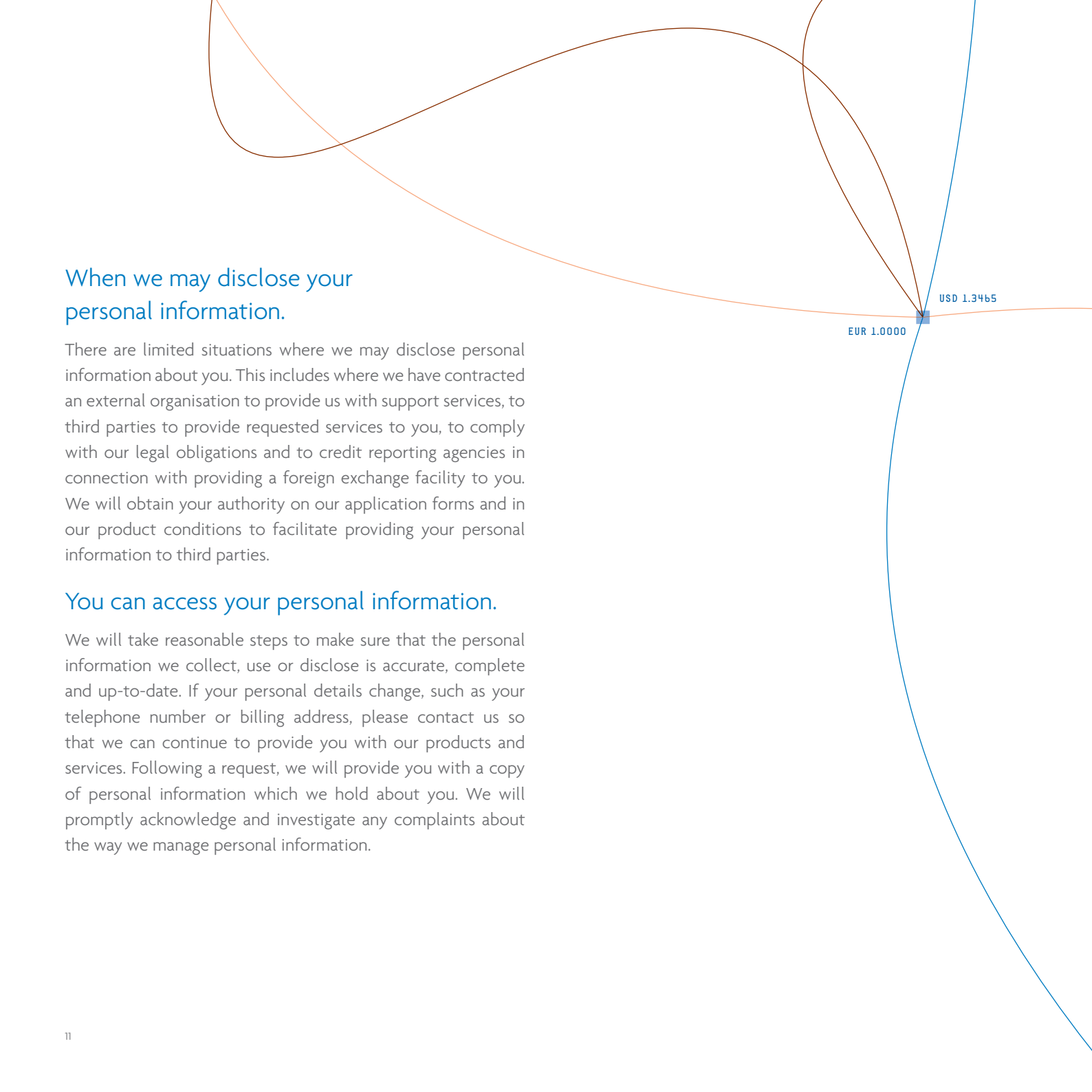
American Express limits the collection of information about our customers to what we need to know to fulfil our legal and regulatory obligations, to provide customer services and to offer new products and services to our customers. Generally, we collect personal information directly from you, such as when you apply or request a product or service. Depending on the product, we may also collect personal information through third parties such as credit reporting agencies when you apply for a foreign exchange facility.

Use of information.

We use your personal information for the purposes stated above. This includes using the information to establish and manage your account, provide requested services to you and to carry out transactions you wish to make. Where necessary we will also use your personal information to meet our legal obligations and to collect overdue payments. In addition, we may communicate our, a related company's or a third party's marketing offers to you - when making the offer we will let you know how you may stop receiving any further marketing offers. If you do not wish us to use your personal information for marketing purposes, please call us on 1300 554 884.

Information quality and security.

We use available technology and well defined employee practices to ensure that customer personal information is processed promptly, accurately and completely. We use security techniques to protect our customer data and to limit access to that data.



When we may disclose your personal information.

There are limited situations where we may disclose personal information about you. This includes where we have contracted an external organisation to provide us with support services, to third parties to provide requested services to you, to comply with our legal obligations and to credit reporting agencies in connection with providing a foreign exchange facility to you. We will obtain your authority on our application forms and in our product conditions to facilitate providing your personal information to third parties.

You can access your personal information.

We will take reasonable steps to make sure that the personal information we collect, use or disclose is accurate, complete and up-to-date. If your personal details change, such as your telephone number or billing address, please contact us so that we can continue to provide you with our products and services. Following a request, we will provide you with a copy of personal information which we hold about you. We will promptly acknowledge and investigate any complaints about the way we manage personal information.

EUR 1.0000

USD 1.3465

Terms and Conditions.

1. Introduction

These Terms and Conditions (September 2009 edition) apply to all Telegraphic Transfer transactions carried out by American Express International, Inc. (“we”, “our” or “us”) at the request of the company which has completed the application form for foreign exchange services (“you, your”). By signing the application, you agree to be bound by these Terms and Conditions.

2. Fees and Charges.

You agree to pay all fees and charges in relation to processing a Telegraphic Transfer. These fees and charges include those disclosed in the product disclosure statement, but may also include fees and charges which a third party charges us for processing a Telegraphic Transfer on our behalf. You acknowledge that in some cases the third party may not charge us a fee, but will instead deduct this fee from the amount the beneficiary receives. We also reserve the right to suspend or cancel your international payments facility if any outstanding amounts or fees and charges owing on any Telegraphic Transfer remain unpaid.

3. Authorised Users.

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

4. Phone, Fax or Internet Instructions.

You authorise us to rely upon and act on your behalf in accordance with any phone, fax or internet instructions, provided that:

- in the case of the phone, the instructions are provided to us by an Authorised User;
- in the case of a fax, the instructions are signed by you or the signature appears reasonably similar to the specimen signature of one of your Authorised Users;
- in the case of the internet, the instructions are submitted to us using the user ID and password we have given to you; and
- we reserve the right, at our discretion, to request additional information relating to any transaction or to decline to carry out any transaction, in which case we shall not be liable to you for the delay or non-completion of the transaction. We are not obliged to enter into any transactions with you.

You acknowledge that once you confirm agreement to the exchange rate, you can only cancel the Telegraphic Transfer in accordance with the ‘Cancellation’ section of the product disclosure statement.

5. Delayed payment.

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

6. Direct Credit Settlement.

Unless we have approved you to settle through Direct Debit Settlement, you must pay us electronically in full in cleared and transferable funds for the amount of any transaction, as well as our applicable service fees on or before the Value Date. Payments will not be transferred until receipt of cleared funds. Customers may choose to utilise the following Direct Credit methods:

- RTGS (real time gross settlement). If your payment is urgent, you can arrange an RTGS electronic funds transfer through your bank. If this is your chosen method please send a copy of the payment receipt to 1800 194 333.
- Standard/Overnight Direct Credit settlement.
- BPAY, where payments can be sent up until 6pm.

American Express does not accept cheque or cash payments for Direct Credit payments. If you fail to pay the required cleared funds on or before the Value Date, we reserve the right to either:

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

7. Direct Debit Settlement.

If we have approved you to settle through Direct Debit Settlement, following receipt of your instructions initiating the transaction, the standard clearing process may require up to three business days to elapse before your payment is completed. You are obliged to make sufficient cleared funds available to satisfy the transaction, including our fees and charges. Should any transaction be rejected due to your failure to do so, you are liable to pay us any fees and charges incurred as a result of the transaction, including any rejection fees charged by third party financial institutions.

8. Indemnity.

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

9. Liability.

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

10. Limitation of Liability.

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

- any performance, delay or failure which is due to a cause beyond our reasonable control including, without limitation, delays in receipt of payment instructions and other details, delays in receipt of cleared funds, failure of any communications system or delays caused by a third party. We use funds transfer and draft issuance services of JP Morgan Chase Bank, Citibank N.A., Westpac Banking Corporation, and other third party licensed banks, and shall not be liable for any failure or error in such services.
- any loss of profits or any incidental, indirect, consequential, punitive or special damages, regardless of how they arise; and/or
- any amount in excess of AUD\$10,000.

11. Set Off.

You agree that we are entitled to set off and withhold any monies we hold for you or owe you against any amounts you are obliged to pay us under these Terms and Conditions. You also agree that we are entitled to set off any advance part payment or other credit held on your behalf for any reason against any debt or amount you owe us, including amounts owed for any foreign exchange or money transfer transactions. We may exercise this right of set off in our complete discretion where the debt owed to us has been outstanding for more than 5 business days. If a set off is effected under this clause, we will inform you of the remaining balance(s) (if any) then owing on all of your account(s) held with us.

12. Compliance with Law.

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

13. General.

These Terms and Conditions are governed by the law of the state, territory or country where the application is signed. We can change these Terms and Conditions at any time. American Express may require additional financial or identity information whilst processing your application or reviewing it on an annual basis.

Authority to American Express International, Inc. under the Privacy Act:

To provide you with your Foreign Exchange service, American Express International, Inc. needs to:

- collect personal information about you; and
- obtain your agreement in relation to handling this personal information.

If you do not provide the information requested or give your agreement below, American Express International, Inc. may not be able to provide you with the Foreign Exchange service.

The American Express Privacy Policy Statement sets out policies on management of personal information.

In accordance with the Privacy Act, you can access personal information about you held by American Express International, Inc., and advise if you think it is inaccurate, incomplete or out-of-date.

To arrange access to personal information about you, request a copy of the American Express Privacy Policy Statement or enquire generally about privacy matters, write to

The Privacy Officer

American Express International, Inc.
12 Shelley Street, GPO Box 1582, Sydney NSW 2001.

In this section 'personal information' means information about you, including your financial circumstances and the use of Foreign Exchange products.

I agree that, subject to the Privacy Act, you and your agents may do the following:

- Transfer personal information confidentially to your related companies and other organisations which issue or service American Express Foreign Exchange products, subject to appropriate conditions of confidentiality. This includes transferring personal information to the United States or other countries for data processing and servicing.
- Monitor and record all telephone conversations between American Express and the authorised representative of the company.

