

**This Product Disclosure Statement was prepared on
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Auckland
Level 5, 92–96 Albert Street,
PO Box 24, Auckland, NZ
Tel. 09 359 5110 Fax. 03 359 5100

Christchurch
Level 5, 79 Cambridge Terrace,
Christchurch, NZ
Tel. 0800 436 739 Fax. 0800 436 735

New South Wales
Level 13, 1 Margaret Street
Sydney NSW 2000
Tel. (02) 8585 7733 Fax. (02) 8585 7199
Interstate. 1800 730 400

Queensland
Level 8, 10 Felix Street
PO Box 515, Brisbane QLD 4000
Tel. 07 3229 9588 Fax. 07 3236 1343

Victoria
Level 13, 257 Collins Street,
Melbourne, VIC 3000
Tel. 03 9282 0333 Fax. 9654 1282

Western Australia
Level 1, Piccadilly Arcade,
704 Hay Street, Perth WA 6000
Tel. 08 9481 0909 Fax. 08 9321 2758

www.travelex.com.au

Foreign Currency Bank Accounts

Product Disclosure Statement

Travelex worldwide
money

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1. Purpose

This Product Disclosure Statement (PDS) is a legal document containing important information in respect to, and terms and conditions applicable to, a Travelex Limited ('Travelex') Foreign Currency Account ('FCA').

The information in the PDS will assist you to:

- decide if this product meets your needs
- compare this product with similar products

Please read this PDS carefully before purchasing this product, then keep it for future reference.

If you have any questions or need more information, please contact Your Travelex Corporate Foreign Exchange Dealer or refer to our website www.travelex.com.au.

2. Issuer

Travelex Limited is arranging for the issue of this financial product to you in conjunction with JP Morgan Chase Bank (Sydney Branch) ABN 43 074 112 011 ('JPM').

This PDS has been prepared by Travelex Limited ABN 36 004 179 953 pursuant to S.1012B of the Corporations Act 2001 (Cth).

Australian Financial Services Licence Number 222444

Level 12
1 Margaret Street
Sydney NSW 2000

3. General Product Information

A Foreign Currency Account (FCA) operates, as would any 'At Call' conventional bank account. For example, an account can accept electronic deposits and customers can request electronic withdrawals. In general terms, a FCA is a discreet transactional bank account established in a currency other than the local standard. For example, in Australia, FCAs are established in any number of currencies other than the Australian Dollar.

4. Significant Product Features

The facilitation of the FCA to You

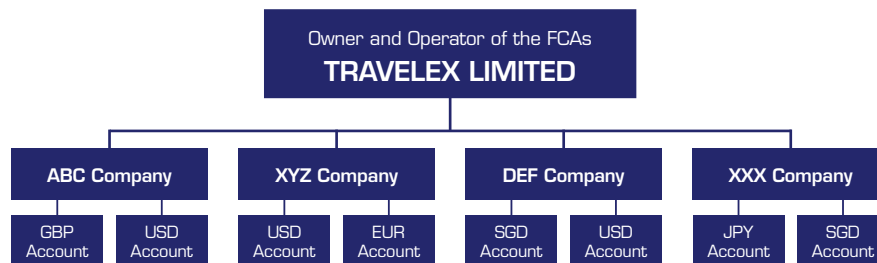
Travelex has arranged the availability of an integrated FCA offering issued by JPM for use by selected Travelex customers. In Australia, the Travelex FCA is classified as a basic deposit product, as defined under section 761A of the Corporations Act 2001 (Cth).

The Issuer of this product is JPM, who is a licensed Australian trading bank granted Approved Deposit Institution (ADI) status by Australia's financial regulator, the Australian Prudential Regulatory Authority. Whilst funds deposited in the accounts are not explicitly guaranteed, JPM has been awarded a prestigious A1+ credit rating, the highest possible short-term credit rating, by international ratings agency Standard & Poor's.

Please note, at present, no commissions are payable by JPM to Travelex for the provision of this service.

How is the FCA structured?

The Travelex FCA is structured so that the primary account holder is Travelex Limited with a unique sub-account maintained for the benefit of each individual customer, as outlined below.



Each customer grants Travelex an operating authority over account balances retained in each FCA to facilitate foreign exchange settlements with Travelex or same-currency payments to third parties.

Accepted Currencies

The Travelex FCA is available in the following currencies CAD, EUR, GBP, HKD, JPY, NZD, SGD, USD [refer to 'Key Terms' section] or other liquid currencies as agreed between you and us from time to time.

How can I access my funds in a FCA?

You may initiate a transaction by providing Us with an Instruction to transfer funds from Your account into a beneficiaries account. Payment requests will only be accepted in the currency of the said account. You must ensure that the beneficiary details that You provide Us are correct at all times.

Where funds are payable to Travelex, you may nominate for Travelex to debit your account under the operating authority granted pursuant to the Customer Terms & Conditions for Foreign Currency Accounts.

We will automatically debit Your account in respect to any fees and charges that may accrue as a consequence of the affected transaction (refer to the 'Fees & Charges' section for further details regarding applicable fees & charges in relation to the transaction).

Access to account details and transactional information

You may access account and transactional information through a secure and password protected JPM online service (Access). This online service is an internet site which also provides confirmation of transactions undertaken by you that may be printed and retained by you if required.

Included in the basic account keeping fee is the ability to view and print any transactional information undertaken on the previous business day. For an additional monthly fee, data pertaining to the transactional and fee activity from the previous ten (10) business days can be made available. Other tailored data may be available subject to a fee, for further information contact your Travelex Corporate Foreign Exchange Dealer.

Notice of any corrections or amendments in respect to transactional activity on aFCA must be notified to Travelex immediately. Notification of corrections or amendments to your accounts will be required by Travelex within twenty (20) business days of transactions taking place.

Taxation

Movements in exchange rates can sometimes result in a capital gain. Any such capital gain and/or interest payments associated with Travelex FCAs may affect your tax position. Please contact your tax adviser for further details.

Only cleared funds

As these accounts are designed specifically for electronic items naturally only funds cleared in the normal course of business will be accessible and, once initiated, electronic transfers will be considered irrevocable (refer to 'Customer Terms & Conditions for Foreign Currency Accounts' below).

Account Management

The accounts will be geographically domiciled in Australia to enable the centralised management of accounts. In some cases, this may require International Funds Transfers (IFTs) to complete payments to accounts not domiciled in Australia.

5. Benefits Of Travelex Foreign Currency Accounts

Flexibility

The establishment of an FCA will be attractive to Travelex customers seeking to actively manage their foreign cashflows. Such accounts could permit greater flexibility in managing foreign exchange requirements, including the opportunity to “park” funds whilst targeting favourable exchange rates. Given the periodic account maintenance fees (refer to ‘Fees & Charges’ section), the accounts would be better suited to customers with higher foreign exchange volumes.

Interest

In certain currencies you will be paid a commercial rate of interest. Your entitlements to such interest will be calculated proportionately by reference to the amount of entitlement to the funds held in your account.

Such Interest will be calculated on daily balances and posted monthly in arrears on the evening of the first business day after the last month. The balances will therefore be available on the second business day after the last day of the month. The interest rate will be set relative to the JPMorgan cash “Bid” rate for the applicable currency.

For details of current interest rates please contact Your Travelex Corporate Foreign Exchange Dealer.

6. Risks Associated With Foreign Currency Accounts

Exchange rates are determined in accordance with market forces fluctuating continuously throughout the day. When you enter into a foreign exchange transaction the exchange rate will be agreed at that particular time. A potential risk is that subsequent exchange rates may be less favourable than when you made your original or additional deposit. That is, realised or unrealised losses may occur due to fluctuating exchange rates.

For details of current exchange rates contact your Travelex Corporate Foreign Exchange Dealer.

7. Fees & Charges

As a conventional bank account, transactional fees and charges for services supplied are inevitable. These fees may be in addition to any other fees and charges agreed with Travelex from time to time. The following is a schedule of fees and charges, applicable to this product upon account opening (all fees & charges are quoted in AUD and the foreign currency equivalent, at the exchange rate on the date the fees & charges are applied).

Payments	\$AUD
International Wire Transfer – Electronic (same currency, non-Australian domiciled account)	15.00
International Wire Transfer – Repair	25.00
Real Time Gross Settlement (RTGS) Payment – (same currency, Australian domiciled account)	5.00
RTGS Payment – Repair	8.00
Electronic Receipts	
RTGS	3.00
Account Services	
Account Maintenance – per month (includes 10 days rolling* historical transactional data)	30.00
Stop Payment	10.00
Audit Certificate	50.00
Access On-line	
Implementation	Nil
Extra training (per hour)	100.00
Penalties & Other Charges	
Negative account balance (Administration Fee) (Note: Clause 6.3 of the Customer Terms and Conditions for FCAs obliges the account holder to maintain positive account balance at all times)	50.00
Traces / Investigations / Transactional data requests	A charge of \$50.00 per hour may apply.
Reporting (per month, per account via ‘Access’)	
10 days rolling* history	Included
35 days rolling* history (ie additional 15 days data)	52.50
63 days rolling* history	87.50

* i.e. only the last 10, 35, 63 business days transactional data will be shown.

Please note this may not include transactional charges imposed by correspondent banks that are beyond our control. For example, significant fees would apply where a third party has attempted to deposit a cheque or where incomplete beneficiary details have required a manual investigation. These fees accrue due to many diverse factors, including foreign banking regulations, third party correspondent bank fees and communication charges which we have no control over.

These fees and charges may be subject to change from time to time at the discretion of Travelex. We will endeavour to notify you of such changes electronically on the 'JP Morgan Access online service' and will endeavour to provide ten (10) business days notice of such changes, Travelex can supply a contemporary schedule of all fees and charges upon request.

8. Dispute Resolution

In the first instance, you should address any complaint to your Travelex Corporate Foreign Exchange Dealer. If they are unable to resolve the complaint, the matter will be automatically escalated to the relevant Business Unit Manager. If a resolution is still not forthcoming within a reasonable time period, the matter will be further escalated to the Travelex Compliance Manager who will refer the matter to Senior Management for resolution. All complaints are logged into the dispute resolution system at each stage of the process.

If you have any enquiries about our dispute resolution process, please contact the Compliance Manager at the principal business address listed above, call 1800 003 876 or email us at dispute@travelex.com.au.

All disputes that remain unresolved, even after being referred to the Managing Director, are referred to our external dispute resolution operator, the Financial Industry Complaints Service Limited (FICS), for arbitration and resolution.

9. Customer Terms & Conditions For Foreign Currency Accounts

1. Establishing Accounts

- 1.1 JP Morgan Chase Bank (Bank) provides Travelex Limited (Travelex) with a foreign currency bank account (the FX Account) on behalf of a Travelex customer (Customer) if the Customer complies with these terms and conditions.
- 1.2 An FX Account is subject to this Product Disclosure Document and the Customer Terms & Conditions for Foreign Currency Accounts (the

Account Terms) and the relevant FX Account opening documents (the Account Applications) annexed to this Product Disclosure Document. The Customer acknowledges its acceptance of these Account Terms and the Account Applications.

- 1.3 The Customer shall not transfer any of its rights and interest in a FX Sub-Account nor create any form of security interest over such rights and interests without the prior written consent of Travelex.
 - 1.4 The Customer represents and warrants that the Account Terms and the Account Applications constitute valid and binding obligations of the Customer, and that the Customer has taken all necessary actions to duly authorise the execution and delivery of the Account Applications and that the Customer has the power and capacity to enter into the Account Terms.
- ### 2. Authority to Travelex
- 2.1 Travelex will hold all funds received from the Customer on trust for the Customer in the FX Account until such time as the Customer requests the foreign currency amount in the FX Account to be repaid by Travelex or otherwise dealt with in accordance with the Customer's Instructions.
 - 2.2 The Customer is not authorised to operate the FX Account. In particular, the Customer cannot make withdrawals, write cheques or give any instructions to the Bank in relation to the FX Account.
 - 2.3 Travelex is authorised to operate the FX Account on behalf of the Customer and to accept, honour and execute without inquiry each Instruction to it which purports to be given by a Signatory.
 - 2.4 Travelex may at its option use any means to confirm or clarify Instructions, even if any agreed security procedure appears to have been followed. If Travelex is not satisfied with any confirmation or clarification, it may decline to accept the Instruction.
 - 2.5 If the Customer chooses to confirm any Instruction, any confirmation must be clearly marked as such and, if there is any discrepancy between an Instruction and any confirmation, the terms of the Instruction shall prevail.
 - 2.6 All Instructions shall continue in full force and effect until cancelled or superseded. Instructions may only be reversed, amended, cancelled or revoked by the Customer with the consent of Travelex. That consent shall not be withheld unless Travelex has entered into other transactions or otherwise changed its position as a result of receiving such Instruction.

3. Authority of Signatories

- 3.1 Traveler may treat any Signatory as duly authorised to issue Instructions until Traveler receives and has reasonable time to act upon written notice from the Customer that the Signatory no longer has the authority to issue Instructions.
- 3.2 Each Signatory, subject to any written limitation received by Traveler, is authorised on behalf of the Customer to:
- (a) request Traveler to open, operate and close FX Accounts;
 - (b) appoint and remove other Signatories;
 - (c) execute the Account Application(s) and any form of agreement relating to communications, whether by telephone, electronic or other means;
 - (d) authorise and request Traveler to effect foreign exchange transactions and purchase and/or sell treasury products for the account of the Customer;
 - (e) countermand, revoke or amend Instructions; and
 - (f) give Traveler Instructions in relation to any of the above.
- 3.3 Nothing in this clause obliges Traveler to confirm Instructions which appear to Traveler to have been given by the Customer.

4. Interest

- 4.1 Interest credited to the FX Account will be held by Traveler for the benefit of the Customer.
- 4.2 Interest will be calculated by the Bank on daily balances and posted monthly in arrears on the evening of the first business day after the last month. The balances will therefore be available on the second business day after the last day of the month. The interest rate will be set by the Bank relative to the JP Morgan cash "Bid" rate for the applicable currency.

5. Account Information

- 5.1 Traveler will grant the Customer the right to view the status of and transactions on the FX Account via the JP Morgan Access online service. This service will not enable the Customer to give instructions in relation to transactions on the FX Account. It is an information service only.

- 5.2 The Customer will ensure that the statements, confirmations and advice it receives from Traveler or the Bank are examined on behalf of the Customer within a reasonable time of receipt and that any mistake or discrepancy is notified promptly to Traveler. Traveler is not responsible for the Customer's reliance on balance, transaction or related information which is subsequently updated or corrected or for the accuracy or timeliness of information supplied by any third party to Traveler.

6. Fees and Charges

- 6.1 The Fees & Charges applicable to the Customer for the provision of the FX Account are set out in the Product Disclosure Statement and are subject to change from time to time at the sole discretion of Traveler.
- 6.2 Notice of any amendment or change to the Fees & Charges will be given to the Customer by Traveler. Such notice will be sufficient if given by mail, fax, email or other electronic means ten (10) business days before the date of affect of such change or amendment.

7. Indemnity and Liability

- 7.1 The Customer indemnifies Traveler and its employees and officers at all times against any losses, costs, claims, damages, liabilities and expenses (including reasonable legal fees) which it or they suffer or incur directly or indirectly because the Customer has failed to comply with these Account Terms, because the Customer's Instruction has been honoured by Traveler, because Traveler acted on what it believed (in good faith and without gross negligence) to be the Customer's Instruction or because of anything done under or as contemplated by these Account Terms.
- 7.2 To the maximum extent permitted by law, Traveler, its affiliates and subsidiaries shall have no liability for any damage, loss, expense or liability of any nature which the Customer may suffer or incur except to the extent of direct losses or expenses attributable to Traveler's gross negligence or wilful misconduct.
- 7.3 Traveler will not be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if Traveler has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.
- 7.4 The liability of Traveler is limited in the case of a proven breach of the Trade Practices Act 1974 (as amended) to providing the services to the Customer again or to the payment of the cost of providing the services to the Customer again.

8. Netting and Set-off

- 8.1 Travelex is entitled to set-off against any amounts due to Us by You any amounts received by Us from or on behalf of You including but not limited to moneys received as a deposit to the FX Account. We may determine the application of any amounts which are to be set-off at Our sole discretion.

9. Undertaking and Acknowledgment

- 9.1 The Customer undertakes that it will issue Instructions in relation to the FX Account only for proper purposes consistent with the nature of the Customer's business. The Customer acknowledges that Travelex in providing the FX Account is limited to arranging for the issue of the FX Account to the Customer which is issued by the Bank and acting as Trustee for the Customer on the FX Account.
- 9.2 The Bank advises the Customer, and the Customer hereby acknowledges, that the deposit to an account on the books of JPMorgan Chase Bank (Sydney, Australia Branch) (the 'Australian Deposits') are not covered by Division 2 of the Banking Act in Australia. This means that the Australian Deposits do not have the benefit of the depositor protection provisions of the Banking Act. Where they apply these provisions require the Australia Prudential Regulation Authority ("APRA") to exercise its functions and powers for the protection of depositors and authorise APRA, among other things, to require delivery of information and to conduct investigations.
- 9.3 Travelex, as the 'Regulated Person' in respect to this product, retains the responsibility of the issuer, the Bank, limited to preparing and issuing a Product Disclosure Statement to the Customer in accordance with section 1012C of the Corporations Act.
- 9.4 Pursuant to ss 941C(6) and 941C(7) of the Corporations Act 2001 and in accordance with ss 942B(2)(a) and 942B(2)(h) the inclusion of the following in the Confirmation will be deemed to have met the requirements of s 941A(1) of the Corporations Act:

'Travelex Limited of Level 12, 1 Margaret Street, SYDNEY NSW 2000 [ABN 36 004 179 953] arranges for the issue of the FX Account of which the Issuer is JP Morgan Chase Bank (Sydney Branch) of 255 George Street, SYDNEY NSW 2000 [ABN 43 074 112 011]. All complaints should be directed to the Travelex Customer Service Centre on 1800 00 3876 or email Travelex Complaints at dispute@travelex.com.au'

10. Permitted Disclosure

- 10.1 The Customer authorises Travelex to disclose information concerning any FX Account, transaction or the Customer where:
- (a) in Travelex's view, the disclosure is necessary or desirable for the purpose of allowing Travelex to perform its duties and exercise its powers and rights under these Account Terms;
 - (b) the disclosure is to a proposed assignee of the rights of Travelex in respect of the FX Account;
 - (c) the disclosure is to a branch, affiliate, subsidiary, employee or agent of the Bank or to its auditors or legal advisors;
 - (d) the disclosure is to the auditors of the Customer; or
 - (e) as may be otherwise permitted or required by law, irrespective of whether the disclosure is made in the jurisdiction in which the Customer is resident, the FX Account is kept, the transaction conducted or elsewhere.

11. Force Majeure

- 11.1 Travelex shall have no liability for any damage, loss, expense or liability of any nature which the Customer may suffer or incur, caused by an act of God, fire, flood, civil or labour disturbance, war or terrorism, act of any governmental authority or other act or threat of any authority (de jure or de facto), legal constraint (including attachments or other legal process), fraud or forgery (other than on the part of Travelex), malfunction of equipment (including, without limitation, any computer or related software), failure of or the effect of rules or operations of any funds transfer system, inability to obtain or interruption of communications facilities, or any cause beyond the reasonable control of Travelex (including, without limitation, the non-availability of appropriate foreign exchange).

12. Notices

- 12.1 A notice, approval, consent or other communication to a person in relation to this Agreement must be in legible writing in English and left at the address or sent to the facsimile number or email address of the party as set out in the Application Forms or, as varied by written notice.
- 12.2 If the notice is from a corporation then an officer of that corporation must sign the notice or the corporation must sign the notice in the manner permitted by its constitution or the Corporations Act.

12.3 Notice is sent by the sender and received by the receiver:

- (a) if the notice is hand delivered, upon delivery to the receiving party;
- (b) if the notice is sent by facsimile, upon the successful completion of the relevant transmission;
- (c) if the notice is sent by registered mail within Australia, 2 Business Days after the registration of the notice of posting;
- (d) if the notice is sent by ordinary mail within Australia, 3 Business Days from and including the date of postage;
- (e) if the notice is sent to or from overseas by air mail, 7 Business Days from and including the date of posting; and
- (f) if the notice is sent by email, at the time the machine from which the email has been sent records that it has been transmitted electronically.

12.4 For the purposes of this clause notices may be prepared and delivered by a party's solicitor on behalf of that party.

13. Closure/Termination

- 13.1 Travelex may close an FX Account at any time by notice in writing addressed to the Customer at its most recent address as advised by the Customer to Travelex.
- 13.2 On closure of an FX Account Travelex will transfer any balance in the FX Account in accordance with the Customer's reasonable instructions and Travelex's obligations in respect of such FX Account shall cease.
- 13.3 Any such closure or termination shall not affect the Customer's liabilities to Travelex arising prior to or after such termination or closure, all of which shall continue in full force and effect. In the absence of such instructions Travelex may transfer the balance to an unclaimed moneys account.

14. Miscellaneous

- 14.1 Travelex does not waive any breach or rights under this Agreement if it fails to exercise or delays exercising a right under this Agreement or attempts to mitigate its loss.
- 14.2 Any variation to this Agreement must be in writing and signed by both parties.
- 14.3 If the whole or any part of a provision of this Agreement is void, unenforceable or illegal in a jurisdiction, it is severed for that jurisdiction. The remainder of this Agreement has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected.
- 14.4 This Agreement embodies the entire agreement between the parties. All correspondence, negotiations and other communications between the parties in relation to the subject matter of this Agreement which precede this Agreement are superseded by and merged in this Agreement.
- 14.5 This Agreement will be governed by the laws of New South Wales and the parties submit to the non-exclusive jurisdiction of the Courts of that State.
- 14.6 Each indemnity in this Agreement is a continuing obligation, separate and independent from the other obligations and survives termination of this Agreement.

10. Key Terms

At Call means that your funds are repayable on demand without the need for prior notice.

'**CAD**' means Canadian Dollar, '**EUR**' means Euro Dollar, '**GBP**' means Great Britain Pound, '**HKD**' Hong Kong Dollar, '**JPY**' means Japanese Dollar, '**NZD**' means New Zealand Dollar, '**SGD**' means Singapore Dollar, '**USD**' means United States Dollar'

Confirmation means advice from us either by written or electronic means that is proof of your transaction. It contains details such as date, names, address, amount of foreign currency, amount of AUD, exchange rate, Beneficiary details etc.

Customer means the entity signing the relevant Account Application.

Instruction means a communication, including without limitation:

- (a) contains the information required by Travelex to enable Travelex to give effect to the communication;
- (b) is received by Travelex in writing, by facsimile, SWIFT, telephone or via Travelex's electronic instruction system or such other means as are for the time being agreed by You and Travelex; and
- (c) which Travelex believes in good faith to have been given by the Customer.

Issuer has the meaning of s 761E of the Corporations Act 2001.

Product Disclosure Statement has the meaning given to it in the Corporations Act.

Regulated Person, in relation to a financial product, means:

- (a) an Issuer of the financial product;
- (b) a seller as in s 1012C(5), 1012C(6) or 1012C(8);
- (c) a financial services licensee; or
- (d) an authorised representative of a financial services licensee.

Signatory means a person named in the relevant Account Application (or other document under which the Customer authorises persons to communicate with Travelex in relation to the FX Account) who is authorised to act on behalf of the Customer.

'**We, Our, Us**' means Travelex Limited ABN 36 004 179 953.

'**You, Your**' means the Customer.

11. Updates Relating To This PDS

Travelex may make available updated information relating to this PDS. You may access this updated information via the internet at www.travelex.com.au or alternatively You may request a paper copy of this information free of charge from Your Travelex representative or by contacting Travelex on 1800 003 876. The information which Travelex will make available by way of these updates is subject to change from time to time and will not be information which is materially adverse to users of ERG transactions.