

# YAK PAY VELOCITY TERMS AND CONDITIONS

## 1 Earning Velocity Points

1.1 To earn and redeem Velocity Points, the User must:

- (a) nominate an individual or several individuals to receive Velocity Points on behalf of the User of the Platform. Any nominated individual(s) must be a Velocity member. Customers may enrol as Velocity members at any time subject to the [Velocity Member Terms and Conditions](#); and
- (b) link a nominated Velocity member's Velocity membership to the Platform. A User can link the Velocity member's Velocity membership to the Platform by going to the "Rewards Program" section on the Yak Pay portal, selecting the Velocity Frequent Flyer option and inputting your Velocity Membership Number, First Name and Last Name and pressing "Link". This will link your Velocity membership account and you will begin earning Velocity Points on eligible payments.

1.2 Velocity Points will be awarded to the nominated Velocity member account for the User, or if there is more than one nominated Velocity member on the Platform, Velocity Points will be awarded equally to any nominated Velocity member accounts. Nominating more than one Velocity member on the Platform may result in an uneven distribution of Points. The Platform will track which Velocity member(s) receives an additional Velocity Point for each transaction. The Platform will rotate between the nominated Velocity members who receive an additional Velocity Point for each transaction where an uneven distribution of Points occurs. Nominated Velocity members who will earn Velocity Points through the Platform must be authorised to do so by the User.

1.3 Once Velocity Points have been earned through the Platform, Velocity will credit any Velocity Points earned to nominated Velocity members linked to the Platform at the time of the earn. Velocity Points will be awarded within 2 business days of a payment being processed through the Platform.

1.4 Yak Pay will award Velocity Points to the nominated Velocity member as follows:

| Eligible Products                                     | Eligibility  | Velocity Points earn rate   |
|---|--|---|
| Credit Card Offer                                     | The nominated Velocity member will be eligible to receive the specified Velocity Points when a payment using credit card is processed using the Platform.                                | 1 Velocity Point per AUD\$10 processed using credit card on the Platform.                             |
| Bank Transfer Offer                                   | The nominated Velocity member will be eligible to receive Velocity Points when a payment is made by Bank Transfer using the Platform.  | 1 Velocity Point per AUD\$3 processed using Bank Transfer on the Platform.                            |
| Credit Card Payment to the Australian Taxation Office | The nominated Velocity member will be eligible to receive the specified Velocity Points when a payment is made to the Australian Taxation Office using credit card through the Platform. | 1 Velocity Point per AUD\$7 paid to the Australian Taxation Office using credit card on the Platform. |

## 2 Personal Information

2.1 Yak Pay's privacy policy is available at <https://www.yakpay.com/privacy>

## 3 Taxation Implications

3.1 It is recommended that the User, and their nominated Velocity member who will receive the Velocity Points, seek independent advice from their accountant or tax adviser so that any potential tax implications or liabilities, such as fringe benefits tax or income tax, that may arise from the earning and/or redemption of Velocity Points are understood. Any tax implications arising to the User or their nominated Velocity member who will receive Velocity Points are the User's sole responsibility and Yak Pay, Payment Logic and Velocity will not be responsible or liable for any taxes as a result of the issue, receipt or redemption of Velocity Points.