



# Kit Product Disclosure Statement

Issued by Hay Limited

ABN 34 629 037 403

Australian Financial Services Licence No. 515459

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## Content

1. About this Product Disclosure Statement
2. Important information
3. Parties Involved in the Distribution of the Card and Account
4. Card Issuer
5. Roles of the Card Distributor and Issuer
6. Who is Eligible for the Card?
7. About the Card and Account
8. Significant Benefits for Card and Account Holders
9. Significant Risks for Card and Account Holders
10. Fees
11. Limits
12. Cooling off Rights
13. Disputing a transaction
14. Feedback and resolving problems and complaints
15. Legal terms and conditions
16. Applicable laws



## 1. About this Product Disclosure Statement

This document forms the Product Disclosure Statement (“PDS”) for your Kit Card (the “Card”) and the Kit Account (the “Account”). The PDS contains important information, including the fees and other costs that apply to the Card and Account, and the ability for a second parent or guardian to access a child’s Kit account as an Authorised Viewer.

This PDS is issued by Hay Limited ABN 34 629 037 403 Australian Financial Services Licence (AFSL) No.515459 (“Hay”) as required under the Corporations Act 2001.

This PDS is an important document designed to assist you in deciding whether to acquire the financial product to which it relates – the Kit Card and Kit Account (card and account). You should read this PDS in full before using your Card or Account.

Your contract with us for the Card and Account is comprised of this PDS and the Terms and Conditions, which contains important information regarding your Card and Account.

The information in this PDS does not consider your individual objectives, financial situation or needs. Any advice in this PDS is general advice only. You should consider the appropriateness of any general advice to your circumstances before acting on it, you should seek financial advice based upon your own circumstances before making any financial decisions. You should also consider the Kit Card and Kit Account Target Market Determination (TMD) and Kit Card and Account Terms and Conditions before deciding about this Product. A copy can be found at [www.heykit.com.au/legal](http://www.heykit.com.au/legal).

## 2. Important information

This PDS has been prepared by Hay. Hay is the issuer of the Card and Account.

The information contained in this PDS does not consider your individual objectives, financial situation or needs. Nothing is intended to constitute investment, legal, tax, accounting or other professional advice and you should seek professional advice on whether the Card and Account are appropriate for your particular circumstances.

The PDS has been lodged with the Australian Securities and Investments Commission (ASIC). ASIC takes no responsibility for the contents of the PDS.

The PDS may only be used by people who receive it in Australia. The information in this PDS does not constitute an offer in any country other than Australia. The distribution of this PDS in countries outside Australia is limited and may be restricted by law. People who come into possession of this PDS who are not in Australia should seek advice on any such restrictions that apply.

Where new information is materially adverse, we will issue a new PDS or supplementary PDS. However, where the information is not materially adverse, we will not issue a new PDS or supplementary PDS, but you will be able to find the updated information on Kit’s website at [www.heykit.com.au/legal](http://www.heykit.com.au/legal) or otherwise on request without charge.

### Changes to the PDS

The information in this PDS is correct and current as at the date stated on the front cover and is subject to change with new information from time to time.

In addition to the PDS, Information regarding your Card or the Account may also need to be updated from time to time. Updates not considered to be materially adverse to Cardholders will be made available on the Website. Materially adverse updates for Cardholders will be included in a replacement or supplementary PDS.



### 3. Parties Involved in the Distribution of the Card and Account

Hay Limited ABN 34 629 037 403 (“Hay”), is the holder of Australian Financial Services Licence (AFSL) No. 515459. Hay is a principal member of Visa Inc. Under its AFSL, Hay is authorised to provide financial services including issuing non-cash payment facilities. Hay is not an Authorised Deposit-taking Institution for the purposes of the Banking Act 1959, and its obligations do not represent deposits or other liabilities of CBA. When providing financial services in relation to the Card and the Account, Hay acts on its own behalf.

Kit is a brand of CBA New Digital Businesses Pty Ltd ABN 38 633 072 830 (CBA NDB) trading as Hey Kit. CBA NDB is a wholly owned but non-guaranteed subsidiary of the Commonwealth Bank of Australia ABN 48 123 123 124 (CBA). CBA NDB is not an Authorised Deposit-taking Institution for the purposes of the Banking Act 1959 and its obligations do not represent deposits or other liabilities of CBA or its subsidiaries, and therefore you may be exposed to investment risk including possible delays in repayment and loss of income and principal invested, as relevant.

CBA NDB is an authorised representative of Hay (Authorised Financial Services Authorised Representative Number: 001296799) and is authorised by Hay to provide general product advice in relation to the Card and Account and to arrange the marketing, promotion and distribution of the Card and the Account. When providing general product advice in relation to the Card and the Account, CBA NDB acts as an Authorised Representative of Hay. CBA NDB trading as Hey Kit can be contacted via the Contact Us form on <https://help.heykit.com.au/>

### 4. Card Issuer

The Issuer of the Card and Account is Hay and if you hold an approved Card and Account, you will have a contract with Hay Limited.

### 5. Roles of the Card Distributor and Issuer

CBA NDB is responsible for the distribution of the Card and Account and customer service support for Cardholders. Kit is distributed via the Kit app. You can find information about Kit on the Kit website at [www.heykit.com.au](http://www.heykit.com.au).

Hay is responsible for the settlement of transactions using the Card. The available balance on your Card and the balance of the account (Available Balance) are held in a pooled funds bank account at CBA in the name of Hay Limited and in settlement accounts managed by Hay Limited as the issuer. In accordance with this PDS and the Terms and Conditions, you acknowledge that the Available Balance can be used to meet our settlement obligations in respect of your transactions and to provide security for our settlement obligations.

Neither CBA NDB nor anyone else acting on its behalf, has the authority on behalf of Hay to:

- tell you anything about the Card or the Account that is inconsistent with the information in this PDS;
- give you personal financial product advice (i.e., financial product advice that has considered one or more of your objectives, financial situation, and needs) about the Card or the Account; and
- do anything else on Hay’s behalf, other than: providing general product advice in relation to the Card and Account, marketing, promoting, distribution and providing customer services for the Card and the Account.



## 6. Who is Eligible for the Card?

To be eligible to apply for the Card and Account, the Primary User (Boss) must be:

- 18 years of age or older; and
- an Australian resident

### 6.1 Primary Card and Account User – Boss

The 'Boss' is the primary applicant for the Kit Card and Account, and controls the addition of the child users of the product, enabling access to the Authorised Viewer and performing a range of actions.

#### Boss Capabilities

- Create and delete Child profiles on the Kit account
- Customise limits and controls on the Kit Card
- Create a PayDay
- Create a one-time log in code to allow Kit to be added on a child's device
- As well as all the capabilities detailed in 6.2

#### Adding an Authorised Viewer

The Boss generates an invite, tied to a specific phone number for an Authorised Viewer. The invitation is shared via secure code. The invited adult must:

- Create their own Authorised Viewer account; and
- Verify their phone number via OTP.

On acceptance, the Authorised Viewer is added with support-level permissions described in this PDS.

### 6.2 Authorised Viewer

An Authorised Viewer is an additional adult who can view the Card and Account and perform limited actions at the specific invitation of the Boss.

- Account ownership does not change. It is retained by the Boss;
- Explicit invite and acceptance initiated by the Boss; and
- There can be up to two (2) Authorised Viewers who can be invited by the Boss.

#### Authorised Viewer Capabilities

- Create and use their own Kit login, secured via 2 Factor Authentication and app PIN;
- View all child account information, including Kit balances and Kit BSB/account details;
- Receive notifications about account activity;
- Lock the child's card
- Transfer funds within Kit only (card ↔ stacks);
- Create and manage savings stacks;
- Approve an existing PayDay, within limits set by the Boss;



- Edit jobs associated with a PayDay, without changing the total payment amount;
- Block merchants;
- Help the child log in to the app; and
- Contact Kit Customer Support for troubleshooting.

These actions are designed to provide the Authorised Viewer visibility and supervision over the account, and to support internal tasks only.

**Note that the access of an Authorised Viewer can be revoked by the Boss at any time.**

The permissions of the Authorised Viewer role are intentionally limited to disable outbound payments, make changes to the Card or Account or in any other way take actions that would constitute operating or controlling the Card or Account.

### **6.3 Limitations on Authorised Viewers**

An Authorised Viewer cannot:

- Transfer funds out of the Kit account;
- Unlock a locked card;
- Unblock a merchant;
- Update daily spend limits;
- Create a PayDay;
- Edit a PayDay to change the overall payment amount;
- Dispute transactions;
- Reset a card PIN;
- Close or cancel child accounts; and
- Create new children.

These constraints ensure:

- Clear accountability remains with the Boss;
- No additional external payment capability is introduced; and
- No new ownership or signatory rights are created.

## **7. About the Card and Account**

- The Card and Account are financial products that are regulated by the Corporations Act 2001 (Cth).
- You can open an Account and Card by following the steps in the Kit App.
- You can load (and reload) value to the Account by transfer from an account held with another financial institution.
- The Card is linked to your Account.



- Once you have loaded value to your Card, you or the relevant cardholder can use it anywhere in the world (where Visa prepaid cards are accepted) to access your Available Balance and make purchases online and in store.
- You or the relevant cardholder can use the Card to withdraw cash at ATMs (subject to daily limits). Refer Kit Card and Account Terms and Conditions for details at [www.heykit.com.au/legal](http://www.heykit.com.au/legal)
- Your Account is linked to your Card. You can make transactions from your Account via the Kit App.
- You or the relevant cardholder can only access the value you have loaded to your Card. The Card is not a credit card or charge card.
- Your Account is not a bank account, and no interest will be payable.

## 8. Significant Benefits for Kit Card to Account Holders

The significant benefits of the Kit Card are:

- it reduces the need to carry cash and is a convenient way to make purchases at merchants who accept Visa prepaid cards;
- it is reloadable, you can add extra funds to it as many times as you like (subject to daily limits);
- you can only access the value that you have loaded which helps you control spending;
- the Card can be used on the internet or telephone to make payments;
- the Card can be used to withdraw cash at ATMs (subject to daily limits);
- no Hay currency conversion fees apply (although other financial institutions involved in the conversion may do so);
- Kit does not charge a fee for using an ATM. (ATM operator fees may apply, and you will be required to meet any such costs).
- if your Card is lost or stolen you can immediately block the Card through the Kit app; and
- you can cancel the Card within the Kit app.

Significant benefits of the Account are:

- As the account holder, aged over 18 years old, you can authorise for a person under 18 to receive a prepaid card and access the account.
- you can see detailed information about merchants you purchase goods from; and
- where available you can make payments from and receive payments to your Account in the same way you do a bank account (even though the Account is not a bank account).

## 9. Significant Risks for Card and Account Holders

The significant risks of the Card and Account are:

- you will not earn interest on any Available Balance that is stored in the Account and funds the Card accesses;



- the Financial Claims Scheme (see [fcs.gov.au](http://fcs.gov.au)) does not apply in relation to your Card or your available balance. If Hay fails, any Available Balance held on your Card will not be protected by the FCS, and you may lose all or part of your Available Balance. The risks associated with the Card may therefore be increased when you load large amounts of money onto the Hay Card;
- Unauthorised Transactions could happen if your Card is lost or stolen, if your PIN is revealed to an unauthorised person, as a result of fraud, or if you breach the Terms and Conditions of the Card / Account outlined in this PDS or the Kit Card and Account Terms and Conditions;
- you might not be able to get your money back if Unauthorised Transactions or mistaken transactions occur. The more you load to your Account the more you could lose due to an Unauthorised Transaction;
- due to equipment errors, malfunctions or equipment being used incorrectly, the same transaction may be processed more than once, or transactions may not be processed at all;
- merchants and ATM operators (domestic and international) may charge fees for using the Card at their facilities and these fees may increase;
- if the network enabling the use of a Card or Account is unavailable, you may not be able to perform transactions or get information using the Card;
- merchants may, at their discretion, refuse to accept the Card as a method of payment. You should always check with the merchant that it will accept the Card before purchasing any goods or services; and
- as Hay has not considered your individual circumstances or needs and you should get your own independent tax advice on the impact that the Card or Account may have on your personal tax liability.

## 10. Fees

The fees that apply for the use of the Card and Account including GST are as follows:

### Kit membership fee

Single child plan	\$3 per month; or \$30 per year
Multi child plan (2+ children)	\$5 per month; or \$50 per year
Overdrawn	\$0
Direct Debit Dishonour	\$0
Domestic ATM withdrawal (any such costs.)	\$0 (ATM operator fee may apply, and you will be required to meet any such costs.)
Domestic Transaction	\$0
International transaction	0%
Card replacement	\$0
Card payments	\$0



Non-card payments and transfers                      \$0

We will debit your Boss Linked Account (the account you link to Kit) for any fees that are payable to us (including the Kit membership fee detailed below). Ensure your Boss Linked Account has sufficient funds as Kit is not liable for any overdraft fees that you are subject to by your financial institution.

We will let you know at least 30 days before a change takes effect through the Kit app or via email of any fee changes. Merchants and financial institutions may also impose fees or surcharges.

#### Kit membership fee

The Kit membership fee is the fee payable for access to the Kit Card, Kit Account and any other benefits Kit members may be entitled to as determined by Kit. **The** Kit membership Fee will be effective from 1 November 2023.

Kit will automatically charge you the Kit membership plan type that is applicable to you on your fee due date based on the number of child accounts you have on Kit. You have the choice to pay your Kit membership fee either monthly or annually at a discount. You select your Kit membership fee plan type during onboarding and can maintain it from settings in your Boss profile.

Kit membership fee waivers may apply, at the discretion of Kit, in which case you will be subject to the waiver terms, conditions and eligibility criteria communicated to you by Kit.

In the circumstances described in the Kit Card and Account Terms and Conditions document, we can suspend or cancel your Kit Card and Account where you have not paid your Kit membership fee by the due date, we notify to you for such Kit Membership Fee (due date). We will make efforts to contact you to pay following the due date. However, if the fee is still outstanding at 30 days past the due date, Kit may suspend the account until all outstanding fees have been paid. Following such suspension and unless we agree otherwise with you, we will cancel your account.

## **11. Limits**

There are default limits that apply to the Card and Account:

#### Account limits

Maximum balance	\$5,000
Maximum top up	\$1,000 per day (for included transactions, see definition below)

#### Transfers and payments

Bank transfers	\$1,000 per day to your linked account only
ATM cash out	\$150 per day
Card transactions	\$849 per 24 hours rolling (user can set a lower spend limit in app)

At any time, we can adjust the limits to protect your interests or ours. We will let you know via the Kit app or via email if your limits are adjusted.



**Maximum Top up:** this daily limit is the total of all transfer of value to the Kit Card and Kit Account. This will include transfers from another bank account, PayTo or Direct Debit from your Boss Linked Account and positive value transactions to the Kit Card, such as a Merchant refund.

## 12. Cooling off rights

There are no cooling-off rights attached to the Card or Account, however you are provided a 30-day free trial before your first Kit Membership fee charge date, which is applicable to account opened once fee charging commences on the 1<sup>st</sup> of November. You may cancel the Card or close your Account at any time, and you may be entitled to a Kit membership fee refund if you have paid an annual fee. Your refund amount will be prorated to the date of closure.

## 13. Disputing a Transaction

We encourage you to review your transaction history regularly. Where your Card is used for Unauthorised Transactions, we will seek to reverse the transaction if we can under the Visa Scheme Rules. Your ability to dispute a transaction or reverse an Unauthorised Transaction may be lost if you do not notify us immediately. It is your responsibility to regularly review your online transaction history to identify Unauthorised Transactions. Under the Kit Card and Account Terms and Conditions, we may not be responsible for any loss to you if you do not dispute an Unauthorised Transaction within 45 days of the transaction date.

## 14. Feedback and resolving problems and complaints

When you provide feedback, Kit has the opportunity to improve services to you. If you have a query or a Complaint about the Card or the Account, you should initially direct the query to Kit by filling out the Contact Us form at <https://help.heykit.com.au/>

Kit will commit to taking the following steps:

- keep a record of your complaint;
- acknowledge your complaint within 1 business day;
- respond within 30 calendar days; and
- **if we can't complete our investigation within 30 calendar days, we'll let you know why.**

If we are unable to resolve the matter to your satisfaction, you may refer the complaint to the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers. It's important you raise your concerns with us first before going to AFCA, as AFCA will generally encourage this before they will investigate.

The contact details for AFCA are:

Australian Financial Complaints Authority

Website: [afca.org.au](http://afca.org.au)

Email: [info@afca.org.au](mailto:info@afca.org.au)

Phone: 1800 931 678 (free call)

Mail: Australian Financial Complaints Authority, GPO, Box 3, Melbourne VIC 3001



## 15. Legal terms and conditions

The Terms and Conditions for use of the Card and Account are set out in the Kit Card and Account Terms and Conditions, which can be accessed at [www.heykit.com.au/legal](http://www.heykit.com.au/legal). You should read and understand these Terms and Conditions before acquiring the Card and Account as they primarily govern the legal relationship between you and us. You can download an electronic copy of the Terms and Conditions via the Kit website.

The Terms and Conditions cover:

- how to use your Card and Account, and restrictions of use;
- security requirements and what to do where you lose your Card, or your Account is compromised;
- what will happen where you make a mistaken payment, or an Unauthorised Transaction occurs;
- limits on what Hay is responsible for;
- suspension and termination of your Card or Account; and
- changes to the Terms and Conditions.

The above information is only a high-level summary of what is covered in the Terms and Conditions and not a substitution for reviewing the Terms and Conditions. We strongly encourage you to read and understand the Terms and Conditions and the Privacy Policy before obtaining the Card and Account.

## 16. Applicable laws

### Privacy Statement

Hay is committed to complying with the Privacy Act 1988 and its accompanying Australian Privacy Principles.

Our Privacy Statement can be found at [hellohay.co/privacy](http://hellohay.co/privacy) or you can request a copy of the Statement at any time, and we will email or mail a copy to you.

The Privacy Statement sets out the details about how we manage your personal information, including how and why we collect that information, when we might need to disclose and use that information, and how we stored and handle your information.

Hay and its related body corporates (we, us, our) collect your personal information to provide you with products and services and to provide assistance and support to you.

We may share your personal information with members of our Group of companies (including members of our group outside Australia), our Business Partners (who help us provide our products and services to you), and all of them may share your personal information with us.

The Privacy Statement sets out:

- why we collect your personal information
- the consequences if you don't provide your personal information to us
- the other parties we need to disclose your personal information to and why, including when that information is disclosed outside of Australia
- how to access your information and ask for correction of your personal information; and
- how to make a complaint if you believe we have breached our obligations in respect of your personal information and how we will deal with such a complaint.



The Statement also provides details about our procedures and processes to protect your information, including technology and operational activities we use to secure that information.

If you have any questions or need to speak to us about how your information is handled or about our Privacy Statement, you can contact us at:

**Hay Limited – Privacy Officer**

E: [privacy@hay.co](mailto:privacy@hay.co)

P: 1800 592 323

M: PO Box 772, Surry Hills NSW 2010

**Anti-Money Laundering and Counter Terrorism Finance (AML) Laws**

As the issuer of the Kit Card and Account, Hay must comply with the Anti-money Laundering and Counter-terrorism Financing Act 2006 (Cth) (AML Act) and its related Rules.

There are several obligations under the AML Act which we must comply with including know your customer requirements – this is why part of the application process for opening a financial product requires you to provide evidence of who you are and where you live.

**i. Verifying your identity and the Document Verification Service**

When you provide your identification information, we are required to verify that information, which we do through independent providers, one of which is the Document Verification Service or DVS.

DVS is provided by the Australian Government, and allows us to verify your driver's license, passport and, if applicable, your residency status (Visa check). When you are completing the application process and uploading your identity document(s), you will be asked to provide a consent for your document to be verified by the DVS as part of that process – this is part of the online process, and you may choose to either (i) provide your consent or (ii) not provide your consent.

**ii. What happens if you do not consent to have your identity verified?**

If you do not provide your consent for the DVS to conduct the verification of your identity document, we may not be able to validate your identity. If we cannot complete your identity verification, we may not be able to provide you with the product and services you are seeking from us.

**iii. Notifying changes to your details**

You must let us know as soon as possible when any of your details change. You can update your address in the Kit App. To update other details, you can contact Kit via the Contact Us form at <https://help.heykit.com.au/>

If you have any issues with making changes to your details, you can contact [Kit](#) for assistance.



**iv. What happens when we have a concern about a transaction?**

Hay is committed to protecting you and your monies from fraud and scam activities.

Where we reasonably consider that a transaction is fraudulent or may breach the AML Act, we may need to delay or refuse transactions or Block or close your Account. We must Block the Kit Card and Account until we can verify or re-verify your identity.

We are not responsible for any loss that arises where this occurs.

Where we can, we will let you know why we have stopped the transaction or Blocked the Account. However, in some instances our legal obligations will stop us from being able to tell you and failing to inform you of the reasons is not a breach by us.