Product Disclosure Statement (PDS)

Binance USD (BUSD)

Issued by:
Pay It Now AUS Pty Ltd (ABN 18 662 643 496 | ACN 662 643 496 | AUSTRAC Registration DCE100820697-002 | LEI 9845009BCN44F3BE4F43)
Pay It Now NZ Ltd (NZBN 9429048674997 | Registered FSP 1002374)

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Updated: 7 November 2025

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1. About this Document

This Product Disclosure Statement ("PDS") outlines the features, benefits, and risks of **Binance USD (BUSD)** as supported within the Pay It Now Network ("PIN Network").
It applies to users who buy, sell, hold, or transfer BUSD using the Pay It Now Wallet or Exchange.
This PDS should be read alongside the **Pay It Now Wallet & Exchange PDS**, **Terms of Service**, and **Privacy Policy**.

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2. About BUSD and its Issuer

Binance USD (BUSD) is a **U.S. Dollar-backed stablecoin** originally issued by **Paxos Trust Company, LLC**, under the regulatory oversight of the **New York State Department of Financial Services (NYDFS)**.
Each BUSD token was designed to be backed 1:1 by U.S. Dollar reserves held by Paxos.

As of **February 2023**, Paxos has ceased issuing new BUSD tokens following NYDFS direction. Existing tokens remain redeemable and tradeable for a limited period but no longer represent a continuously issued asset.

Pay It Now does **not** issue or guarantee BUSD and is not affiliated with Binance or Paxos. It continues to support BUSD on the Pay It Now Network for users holding legacy balances or converting to other supported stablecoins.

Further information is available at **https://paxos.com/busd**.

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3. How BUSD Works within Pay It Now

Users can:

- Buy, sell, or convert BUSD within the Pay It Now App (where liquidity is available).
- Transfer BUSD between Pay It Now users on the PIN Network.
- Withdraw or bridge BUSD to external wallets that support the token.
- Convert remaining BUSD balances into other stablecoins such as USDT or USDC through the Pay It Now Exchange.

Support for BUSD may reduce over time as supply diminishes.

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4. Custody and Trust Structure

Digital assets within the Pay It Now ecosystem are **backed 1:1** and maintained on Pay It Now's Layer 2 blockchain ledger.
Some assets may be pooled for liquidity management but are always individually accounted for per user wallet.
Fiat balances (NZD/AUD) are held in **bare trust accounts** with regulated New Zealand banks.
Pay It Now does not maintain third-party insurance but implements cold storage, multi-signature controls, and continuous monitoring.

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5. Benefits of BUSD

- Previously regulated under NYDFS oversight with 1:1 reserve backing.
- Stable value relative to the U.S. Dollar.
- Supported for conversion and withdrawal within Pay It Now.
- Integration with the Pay It Now Wallet and Exchange for liquidity management.
- Zero merchant transaction fees.

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6. Fees and Costs

- Network spread applies to buy/sell transactions (amount not disclosed).
- **Un-bridge fee:** 1 %
- **Bridge-in fee:** 0 %
- **Merchant transaction fees:** 0 %

- **Account maintenance/inactivity fees:** None
  See https://payitnow.io/our-fees for current fee information.

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7. Risks

Holding or using BUSD involves several key risks:

- **Issuer risk:** Paxos has ceased BUSD issuance; liquidity may decline.
- **Market risk:** Reduced demand and potential deviation from USD parity.
- **Regulatory risk:** Stablecoin framework changes in AU or NZ.
- **Liquidity risk:** Limited availability of BUSD pairs or redemption channels.
- **Technology risk:** Blockchain network or smart contract vulnerabilities.
- **Legacy risk:** BUSD is a **discontinued stablecoin** and may become unsupported on some exchanges.

Users should understand these risks and consider alternatives such as USDC or USDT for active use.

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8. AML/CTF and Regulatory Obligations

Pay It Now complies with:

- **Australia:** Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)
- **New Zealand:** Anti-Money Laundering and Countering Financing of Terrorism Act 2009

All customers must complete KYC verification.
Transactions are monitored and reported to AUSTRAC or the NZ FIU where required.

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9. Complaints Handling

Complaints should be emailed to **kycteam@payitnow.io**.
If unresolved:

- **Australia:** Escalate to the **Australian Financial Complaints Authority (AFCA)**.
- **New Zealand:** Escalate to the **Financial Services Complaints Ltd (FSCL)** or another approved scheme.

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10. Confirming the Most Current PDS

1. Visit Pay It Now's official Legal & Compliance section.
2. Check the issue and update date on this document.
3. Review any published revision notices.
4. Contact the Compliance Team if confirmation is needed.

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11. Disclaimers

This PDS is for informational purposes only and does **not** constitute financial advice.
Pay It Now AUS Pty Ltd and Pay It Now NZ Ltd do not issue or guarantee Binance USD (BUSD) and are not affiliated with Binance or Paxos Trust Company.
BUSD is now a **legacy asset**, and users should exercise caution when acquiring or holding remaining supply.

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