

Krak Pay – Product Disclosure Statement

About this document

The purpose of this document

This product disclosure statement (**PDS**) provides important information about the non-cash payment facility offered via the Krak Pay App to eligible customers in Australia. The PDS has been prepared and issued by Beaufort Fiduciaries Pty Ltd (ABN 80 162 139 871) (**BFPL**), as issuer of the Krak Pay financial product.

The purpose of the PDS is to provide you with the information that you would reasonably require for the purpose of making a decision, as a retail client, whether to acquire the Krak Pay product. This includes providing you with the information required by the *Corporations Act 2001* (Cth) (**Corporations Act**), applicable regulations under the *Corporations Regulations 2001* (Cth) and relevant guidance published by the Australian Securities and Investments Commission (**ASIC**).

Please read this PDS carefully before acquiring Krak Pay and keep a copy of the PDS for future reference.

The product issuer and the product distributor

Krak Pay is a non-cash payment product that is issued in Australia by BFPL. BFPL issues Krak Pay pursuant to an intermediary authorisation agreement between BFPL and Flexewallet Pty Ltd (ABN 16 164 657 032 | AFSL448066) (**Flexewallet**). Under the intermediary authorisation agreement, Flexewallet and its authorised representatives make offers to arrange for BFPL to issue, vary or dispose of the Krak Pay product and BFPL will issue, vary or dispose of Krak Pay in accordance with such offers, if they are accepted. Flexewallet's Australian financial services licence (**AFSL**) covers Flexewallet's activities in making such offers. The intermediary authorisation is made in accordance with section 911A(2)(b) of the *Corporations Act 2001* (Cth).

The Krak Pay product is distributed by Bit Trade Pty Ltd (ABN 42 163 237 634 | AR no 000545124) (**Bit Trade**). Bit Trade is an authorised representative of Flexewallet. When Bit Trade provides general financial product advice or arranges for dealings relating to Krak Pay, it does so on behalf of and as a representative of Flexewallet.

General advice warning

To the extent that this PDS contains financial product advice, such advice is general only and does not take into account the financial situation, objectives or needs of any person.

You should consider the appropriateness of any advice to your own financial situation, objectives and needs, and consider obtaining independent advice.

You should also read and consider this PDS in full before making any decision about whether to acquire the product.

Updates

The information in this PDS is current as of the date of issue: 23 January 2025. If there are material changes or updates, we will notify users or publish a new PDS as required by law. Updated information that is not materially adverse will be made available on our website or the Krak Pay App.

You may request a paper copy of this PDS, of any updated PDS, or for further information regarding Krak Pay from BFPL at any time, and this will be provided to you at no cost to you. BFPL will take reasonable steps to fulfil such a request within 1 month of receipt of the request.

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1. About Krak Pay

Krak Pay is a digital (non-cash) payment feature that is available to eligible users within the Krak Pay App. Krak Pay allows eligible users to send and receive money and supported digital assets to and from other eligible Krak Pay users.

This PDS relates to Krak Pay. It also contains certain information relating to the Krak Pay App, however the regulated financial product component, which is Krak Pay, is only the functionality that enables eligible users to send money in the form of fiat currency.

2. Key features

Krak Pay enables near instant domestic and cross-border transfers between eligible users. Krak Pay supports transfers of over **400 digital assets and 8 major fiat currencies**. All transactions are processed near instantly and do not incur additional transfer fees (other than any applicable currency exchange) and experience fewer fund clearance delays.

Kraktags: Krak Pay uses **@Kraktags** – unique user IDs or handles. Your Kraktag is a customisable username (e.g. **@yourname**) that identifies your Krak Account. You can set your Kraktag when you first start using Krak Pay. To receive money or digital assets, you can simply share your Kraktag with other eligible Krak Pay users. This is instead of sharing a long account number or crypto wallet address. Likewise, if you know someone's Kraktag, you can send money or digital assets to that person using Krak Pay. Each Kraktag is unique to one Krak Pay user.

Paylinks: Krak Pay also offers **paylinks**, which are secure, unique and shareable URLs for sending payments. You can generate a paylink through the Krak PayApp and use the paylink to send money or digital assets to another eligible Krak Pay user. You can send the paylink via any third-party messaging service (eg, SMS, email, WhatsApp, etc.) to the recipient. When the recipient clicks the paylink, they will be guided to accept the payment. If the recipient already has a Krak Account the money or digital assets will be credited to the recipient's Krak Account. If the recipient does not already have a Krak Account the recipient can download the Krak Pay App and sign up to the relevant Krak Pay terms in order to claim the money or digital assets.

Paylinks can also be used as a payment request, so that a user can send a paylink to another person to request a transfer of money or digital assets. The recipient can fulfill the request by clicking and paying through the Krak Pay App.

Integration with Kraken Account: holders of a Kraken Account will be able to login to the Krak Pay App with their existing Kraken Account credentials, however, their Kraken

Account balance (which is used for trading assets on the exchange) will be segregated from their Krak Account balance, meaning holders of a Kraken Account will need to transfer their existing funds from their Kraken Account to their Krak Account or deposit new funds to the Krak Account balance to use Krak Pay. Users who sign up to Krak Pay, who do not already have a Kraken Account will be able to use their newly created Krak credentials to login to both their Krak Account and their Kraken Account .

3. Benefits of using Krak Pay

Using Krak Pay provides the following key benefits:

- **Near real time transfers:** You can send money or digital assets almost instantly to any other Krak Pay user worldwide. Payments are processed in near real time within Kraken's network. Refer to the Key Risks section for a summary of when near real time transfers may not be available.
- **Multi-currency support:** Krak Pay supports a wide range of fiat currencies and digital assets. Fiat currencies include AUD, USD, EUR and digital assets include Bitcoin, Ether. The built-in conversion functionality enables you to exchange or convert your fiat or digital assets into any other supported fiat currency or digital asset for the purposes of the transfer. A currency exchange fee may apply. See **Fees and Costs** below for details of applicable fees.
- **Ease of use:** With Krak Pay you can transfer money or digital assets to other users by inputting the recipient's Kraktag or sending a paylink. This is a simpler user experience than transferring to long account or wallet details.
- **No establishment fee and no fee for use:** There are no fees to set up Krak Pay or to make or receive transfers using the Krak Pay facility. Fees may apply depending on your chosen funding or withdrawal method, and currency exchange fees may apply if you request a fiat or digital asset exchange in connection with a transfer (see **Fees and Costs** below for details).
- **Security and privacy:** BFPL utilises a range of security infrastructure capabilities, including measures like two-factor authentication, encryption, and robust account protection tools to help keep your funds safe. Since payments are internal to the Kraken infrastructure, you are not exposing your bank details or crypto wallet addresses publicly, which enhances privacy.

4. Risks of using Krak Pay

Before using Krak Pay, it's important to understand the potential risks involved. Key risks include:

- **Unauthorised transactions and security risks:** There is a risk that your Krak Account could be compromised (for example, if someone steals your login credentials). If an unauthorised person gains access, they could send your money or digital assets to themselves or others via Krak Pay. You may be liable for some or all of the losses arising from unauthorised transactions, depending on the circumstances. **You are responsible for keeping your Krak Account secure** – use strong passwords and enable security features like 2FA. Do not share your account, password or 2FA code with anyone else. If you notice any suspicious activity, contact us immediately. We are not responsible or liable to you for any loss associated with unauthorised transactions or security incidents.
- **Mistaken payments:** There's a risk of sending money to the wrong person if you mistype a Kraktag or send a paylink to the wrong recipient. Once a payment is sent, it often can't be recovered. Always double-check the recipient's Kraktag or details before confirming a payment. We are not responsible or liable to you for mistaken payments.
- **Service availability and technical issues:** Krak Pay's operation depends on the Krak Pay App functioning normally. There may be times when the service is temporarily unavailable due to scheduled or unscheduled maintenance, technical outages, or network issues. During such times, you may not be able to send or receive payments or check your balance. Delays or failures in processing also could occur if there are connectivity problems or if either you or the recipient has issues with their app or device. Additionally, high volumes of transactions or external factors could potentially slow down transfers. Where possible, we will communicate via the app or our [status page](#) if there are known issues with service availability or transfer speed. We are not responsible or liable to you for any loss associated with service availability or technical issues.
- **Digital asset volatility:** Digital assets can be highly volatile in value, and their value can rise or fall unpredictably. The value of a digital asset may fluctuate over short periods. If you send or receive a payment in a digital asset and the price of that cryptocurrency falls, the value of what you send or receive will drop. We are not responsible or liable to you for a fluctuation in the value of a digital asset that is sent, received or held via Krak Pay.
- **No deposit guarantee or insurance:** Money or digital assets held in your Krak Account is not a bank deposit. BFPL will hold your fiat funds in trust with a third-party bank. However, these funds are not covered by the Australian Government's deposit guarantee scheme that applies to bank deposits, nor are they protected by any government compensation scheme if BFPL, Bit Trade or the bank holding the trust account fails. Likewise, digital assets are not insured by BFPL, Bit Trade or any government agency.
- **Transaction limits:** There might be maximum amounts per transfer or per day, especially for new users or certain verification levels. For instance, BFPL may impose a cap (e.g., send/receive up to a certain AUD value per 24 hours) to manage risk. These limits can depend on factors like your account age and verification status. You can see the limits applicable to you via the Krak Pay App (under the "Limits" section in

your account profile). In addition, if you attempt to send money above the limits that apply to you, the Krak Pay App will notify you.

- **Currency or digital asset not supported:** Krak Pay is available in connection with supported currencies and cryptocurrencies. Certain currencies or (more likely) digital assets might not be supported by Krak Pay or not available in your region. If a currency or digital asset is not supported, it simply won't appear as an option in the Krak Pay App.
- **Transfer restrictions:** You can only send to and receive from other eligible Krak accounts. You cannot use Krak Pay to send to or receive from a person who is not a Krak Pay user. You can also not use Krak Pay to send to or receive from an external bank account, unless the account is your own.
- **Customer due diligence:** All Krak Pay users must complete customer due diligence as required by BFPL and Bit Trade before the Krak Pay payment product will be issued to a user. If you do not complete customer due diligence procedures, you will not be able to use Krak Pay to send, receive or hold money or digital assets. Similarly, if another Krak Pay user has not completed customer due diligence procedures, you will not be able to send money or digital assets to that user or receive money or digital assets from that user.
- **Regulatory and legal risks:** The regulatory environment for digital payments and digital assets is evolving. Changes in laws or regulations could impact the Krak Pay payment product. If changes in law require us to alter, suspend, or terminate Krak Pay, we will notify you where possible. We are not responsible or liable to you for any consequences resulting from an alteration, suspension or termination of Krak Pay as a result of a change in law.
- **Suspicious transactions:** If suspicious activity is detected on your account we may be required to freeze or block transactions or report the transactions to authorities, which could prevent you from using Krak Pay. Your use of Krak Pay must comply with our Terms of Use (<https://kraken.com/legal>) which includes prohibitions on using Krak Pay for unlawful purposes. We do not have any responsibility or liability for any consequences resulting from your account being frozen, your transactions blocked or your transactions reported due to suspicious activity.
- **Counterparty risk:** When you use Krak Pay, you may be exposed to counterparty risk. This could arise if one of our service providers default on their contractual obligations to us, which could result in you suffering loss. We are not responsible or liable to you for any consequences resulting from counterparty risk.
- **Suspension or termination of your access to Krak Pay:** We have the right to suspend or terminate your access to Krak Pay for a range of reasons. Where possible and permitted by law, we will give you notice prior to suspending or terminating your access however this may not always be possible. If this happens, you will be unable to access or use Krak Pay. We are not responsible or liable to you for any consequences resulting from suspension or termination or your access to Krak Pay.

- **No cooling-off period:** There are no cooling-off rights in relation to transactions using Krak Pay. This means you cannot simply cancel a payment after making it (aside from asking the recipient to return it).

You should only use Krak Pay if you understand and accept these risks.

5. Fees and costs

Below we outline the fees and costs associated with using Krak Pay. All fees are quoted in Australian Dollars (AUD) unless stated otherwise.

Service or Activity	Fee
Setting up Krak Pay	\$0.00. There is no fee to activate or maintain access to Krak Pay. The Krak Pay App is free to download and we do not charge any ongoing account-keeping fees for the Krak Account.
Creating or changing a Kraktag	\$0.00. There is no charge to create your @Kraktag or to update it (you may change your Kraktag up to two times as allowed by the Krak Pay App).
Sending a payment in any supported currency to another Krak Pay user	\$0.00. BFPL does not charge any transaction fee for sending payments via Krak Pay - separate fees may apply for currency conversion (see below).
Receiving a payment via Krak Pay	\$0.00. There is no fee to receive money through Krak Pay.

Currency exchange on transfer

0.0% – 3% (indicative). If a user wishes to convert a currency or digital asset from one currency or digital asset to another in connection with a transfer, Bit Trade will perform (or will arrange) the conversion. Such conversion is a separate service that does not form part of the Krak Pay product. Bit Trade will calculate the applicable conversion rate. The rate and any included fee or spread will be shown to you *before* you confirm the transfer. You can cancel the transfer if you do not accept the conversion rate offered.

Depositing AUD into Krak Pay

\$0.00. BFPL does not charge fees for AUD deposits via PayID/Osko bank transfers.

Other deposit methods, like SWIFT transfer, may incur fees – see our [cash deposit fee schedule](#).

You should confirm with your transferring institution whether any fees or costs are charged in connection with the deposit into your Krak Account.

Withdrawing AUD to your bank account (from your Krak account)

\$0.00. BFPL does not charge fees for AUD withdrawals via PayID/Osko.

Other withdrawal methods may incur fees – see our [cash withdrawal fee schedule](#). We will display any withdrawal fee on the withdrawal screen if it applies.

Inactivity or account closure

\$0.00. There are no inactivity fees. We do not charge a fee if you choose to close your Krak Account. You would simply need to withdraw any remaining balance.

Notes on fees:

- Any changes to fees for Krak Pay will be introduced in accordance with the accepted Terms of Service (with notice). Always check the latest fee information in the Krak Pay App or our website.
- **Third-party charges:** Using Krak Pay might involve third-party charges outside our knowledge or control. For example, your internet or mobile provider may charge you for data usage. If you transfer cryptocurrency out of your Krak Account to an external wallet (not a Krak Pay internal transfer), blockchain network fees apply (these are not Krak Pay fees, but miner fees for crypto networks). It is your responsibility to be aware of and pay any third-party charges.
- **Exchange rates:** When a currency exchange is involved, the exchange rate you get will include Kraken's standard spread or fee for conversion. This is not charged as a separate fee but is embedded in the exchange rate that we offer (similar to how a currency exchange might give you a slightly different rate from the mid-market rate). BFPL does not represent or guarantee that conversion rates are equal to or better than the applicable market rate. If you prefer, you can convert currencies before sending (using Kraken's convert or trade feature) and then send the target currency to avoid any uncertainty during the transfer.
- **Example of a Fee-Free Transfer:** Alice wants to send \$100 AUD to Bob via Krak . Both are in Australia. She selects Bob's Kraktag and enters \$100. The Krak Pay App shows "Fee = \$0.00. Bob will receive \$100.00 AUD." Alice confirms, and \$100 is instantly moved from Alice's Krak Pay AUD balance to Bob's AUD balance. Neither Alice nor Bob paid any fees for using Krak Pay for this transaction.
- **Example of a Fee-incurring Transfer:** Tom wants to send 100 GBP to Mark via Krak, but Tom holds only AUD and does not hold any GBP in his account . Tom selects Mark's Kraktag and enters 100 GBP. In this hypothetical example, the market rate of 100 GBP is 205 AUD, and the Krak Pay App shows "Fee = 2 AUD. Mark will receive 100 GBP." Tom confirms - 207 AUD is debited from Tom's account and Mark's account is credited with 100 GBP near instantly.

If you have any questions about fees or want a copy of our full fee schedule (covering other services like trading or other currencies), please visit our website or contact Support at <https://support.kraken.com>.

6. Privacy and data handling

Your privacy is important to us. We handle your personal information in accordance with the Australian Privacy Act 1988 (Cth) and other applicable privacy laws.

When you use Krak Pay, we may collect and use personal information to provide and improve the service, to meet our regulatory obligations, to prevent fraud, and to provide customer service. This may include sharing information with service providers, regulatory bodies, or affiliates within the Kraken group where necessary and in compliance with the law.

For full details about how we collect, use, store, and disclose your personal information – including how to access or correct your information or make a privacy complaint – please refer to our [Privacy Notice](#).

7. Complaints and dispute resolution

We hope your experience with Krak Pay is smooth, but if you have a complaint or encounter a problem, we take it seriously. We have processes in place to address customer complaints fairly and efficiently.

1. Contact us first: If you have a complaint or are dissatisfied with Krak Pay, please contact our **Customer Support** team as the first step. You can reach out through the Krak Pay App (support section) or via our [website support pages](#) .

2. Complaint escalation: If our support team’s response does not resolve your concern or you are not satisfied with the outcome, you can ask for your complaint to be **escalated**. We have a dedicated complaints team that will review your case. The complaints officer will conduct a review and will aim to provide a resolution or definitive response. We strive to resolve most complaints internally within 30 days.

3. External dispute resolution – AFCA: If you are not happy with response or how we handled your complaint, or if we fail to resolve it within the regulatory timeframe (usually 30 days), you can escalate the matter to the **Australian Financial Complaints Authority (AFCA)**. AFCA is an external dispute resolution scheme that is free for consumers. BFPL (member number 119267) and Flexewallet (member number 33296) are members of AFCA.

- **AFCA Contact Details:**

- **Website:** www.afca.org.au
- **Email:** info@afca.org.au
- **Telephone:** 1800 931 678 (free call within Australia)
- **Mail:** Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

AFCA can investigate your complaint impartially and issue a determination that is binding on us (if you accept it). Before contacting AFCA, you should generally have given us a chance to

resolve the issue (i.e., gone through the steps above). AFCA will ask if you've done so. If it's been more than 30 days since you lodged a complaint with us and you haven't received a satisfactory resolution, you can go directly to AFCA.

4. Other options: You also have the option to seek independent legal advice or other avenues like lodging a complaint with ASIC if you believe we have breached our legal obligations. However, AFCA is designed to be an accessible way to resolve financial disputes without cost or legal complexity for you.

8. How your money and digital assets are held

Fiat holdings: Any Fiat that you deposit into your Krak Account or receive via Krak Pay is held by BFPL on trust for you. This means:

- Your funds are pooled and held in trust accounts with one or more licensed Australian banks. The funds of all Krak Pay's Australian customers are kept in one or more segregated client accounts separate from BFPL's own operational funds. These accounts are controlled by BFPL solely for the benefit of clients. This arrangement ensures that, in the unlikely event of BFPL's insolvency, your money in the trust account is not available to general creditors – it is meant to be returned to customers (subject to any court directions).
- We do not use your Fiat for any purpose other than holding for you and processing your transactions. We do not lend out your money or invest it. It sits in the trust account until you withdraw or transfer it.
- While in trust, your funds may be combined with other customers' funds. This is standard (called a pooled trust account). You still have a claim to the specific portion of the pool equal to your balance. It does not affect your right to withdraw your money at any time.
- **No interest to you:** No interest is paid to you or any other user on balances in these trust accounts. Any interest that accrues (if it does) may be used to offset account fees or be retained by BFPL as allowed by law. Krak Pay is meant to be used for making and receiving payments, not as an interest-bearing account.
- **Bank selection:** We use an Australian authorised deposit-taking Institution as our banking partner to hold the trust funds.

Digital asset holdings: If you hold digital assets in your Krak Account, those are held by an entity related to BFPL, as asset holder. Digital assets are not money, and different protections apply:

- BFPL, Bit Trade and their related asset holders use a combination of hot wallets (for liquidity) and cold storage (offline storage) to safeguard digital assets. The majority of client digital assets are kept in cold storage for security, with a smaller portion in hot wallets to facilitate withdrawals and transfers.
- BFPL maintains a Proof of Reserves program to track digital asset holdings for clients. Security audits are in place to give assurance that all client digital assets are accounted for and properly secured.

Withdrawals: When you withdraw AUD from your Krak Account to your bank account, BFPL initiates a withdrawal from the trust account to your bank account. If you withdraw digital assets, BFPL releases the digital assets from its wallet (or arranges for the relevant asset holder to release the digital assets) to your external wallet address. BFPL then updates its records accordingly.

Account statements: You can always see your balances and transaction history in the Krak Pay App or request a statement.

9. Terms of service and other agreements

Using Krak Pay is subject to certain terms which form the agreement between you, BFPL and Bit Trade. It's important you're aware of these terms, as they outline the rules of using the service, as well as your rights and obligations.

[Kraken Terms of Service: The primary terms for your use of Krak Pay are found in Kraken's Terms of Service (sometimes called the User Agreement). Terms relating to your use of Krak Pay are between you and BFPL (as issuer of the Krak Pay payment product). The Terms of Service include terms relating to Krak Pay in Annex F. You will be directed to read and confirm your acceptance of these terms when you download the Krak Pay App and sign up for Krak Pay.

Key terms of the [Terms of Service](#) include:

- **Eligibility** – you may only use Krak Pay if it is not prohibited in your jurisdiction of residence and you meet the applicable eligibility conditions (including that you are within the target market for the product).
- **Sending and requesting payments** – you can only send and receive payments in currencies and assets supported and available in your jurisdiction. Once you have submitted a payment instruction to BFPL, BFPL will begin to process the instruction near instantly and may not be cancelled or reversed once completed.
- **Limitations on use** – Krak Pay is not available for commercial use, and you must acknowledge and agree not to use Krak Pay for an unlawful purpose.

- **Liability** – when you use Krak Pay, you must acknowledge and agree that we have no liability for any loss, liability or damage that you incur in connection with using Krak Pay.
- **Taxes** – you are solely responsible for any tax obligations that may or do arise as a result of your use of Krak Pay.

Other relevant documents: Along with this PDS and the Terms of Service, the following documents contain useful information and conditions:

- **Financial Services Guide:** This gives you information about Bit Trade as authorised representative of Flexewallet and details like how Bit Trade is paid, associations, and how we handle complaints. The FSG is available at <https://support.kraken.com/articles/krakfsg>.
- **Target Market Determination:** A target market determination for Krak Pay is available at <https://support.kraken.com/articles/kraktmd>
- **Privacy Policy:** Outlines BFPL’s policy on collecting, handling and using personal information. The Privacy Policy is available at: <https://www.kraken.com/en-au/legal/privacy>.

Governing law: This PDS is governed by the laws of Australia. Any disputes that reach litigation would be heard in an Australian jurisdiction (unless otherwise stated in the relevant terms, but noting that Australian consumer law will apply regardless).

10. Definitions

In this document, capitalised terms will have the following meaning:

“**AFCA**” means the Australian Financial Complaints Authority.

“**ASIC**” means the Australian Securities and Investments Commission.

“**Authorised Representative**” means a person or entity authorised to provide financial services on behalf of an Australian Financial Services Licensee (AFSL), such as Bit Trade Pty Ltd in relation to Flexewallet.

“**BFPL**” means Beaufort Fiduciaries Pty Ltd (ABN 80 162 139 871), an entity within the Kraken group. BFPL is the issuer of the Krak Pay product.

“**Bit Trade**” means Bit Trade Pty Ltd (ABN 42 163 237 634), an entity within the Kraken group and an Authorised Representative (AR # 000545124) of Flexewallet. BitTrade is the distributor of the Krak Pay product.

“**Corporations Act**” means the Corporations Act 2001 (Cth).

“**Digital Asset**” means any supported digital currency or cryptocurrency, such as Bitcoin or Ether, that may be transferred or held using Krak Pay .

“**Fiat Currency**” or “**Fiat**” refers to government-issued currency that is not backed by a physical commodity, such as AUD, USD or EUR.

“**Flexewallet**” means Flexewallet Pty Ltd (ABN 16 164 657 032), holder of AFSL 448066 and the financial services licensee authorising Bit Trade.

“**Kraken**” means the global digital assets trading platform operated by the Payward group of companies, which includes BFPL and Bit Trade.

“**Krak Account**” means a user account registered within the Krak Pay App, used to send and receive payments using the Krak Pay payment product.

“**Kraken Account**” means a trading account allowing users to access and trade on Kraken.

“**Krak Pay**” also known as Kraken Pay means the digital (non-cash) payment facility described in this PDS, which allows for sending and receiving of supported Fiat Currencies and digital assets between eligible users.

“**Krak Pay App**” means the Krak mobile application through which Krak Pay is accessed.

“**Kractable**” means a unique, user-selected handle or ID (e.g. @yourname) that identifies a Krak Pay user and can be used to send or receive money or digital assets.

“**Paylink**” means a secure, shareable URL generated in the Krak Pay App that enables payment requests or transfers between Krak Pay users.

“**PDS**” means this Product Disclosure Statement.

“**Terms of Service**” means the Kraken User Agreement, which governs your use of Krak Pay and other services provided by Kraken and its affiliates.

Keep a copy of this document for your records. We will notify users of any significant changes to terms or conditions, usually via email or in-App notification. Continuing to use Krak Pay after a change means you accept the new terms (though we will always give you notice and the opportunity to stop if you don't agree).

By using Krak Pay, you acknowledge that you have read and understood this PDS.