

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 40-F/A

REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended **December 31, 2014**

Commission File Number **0-51509**

POINTS INTERNATIONAL LTD.

(Exact name of Registrant as specified in its charter)

Canada

(Province or other jurisdiction of
incorporation or organization)

7389

(Primary Standard Industrial
Classification Code Number)

Not Applicable

(I.R.S. Employer
Identification No.)

**171 John Street, 5th Floor
Toronto, Ontario, Canada
M5T 1X3**

(416) 595-0000

(Address and telephone number of Registrant's principal executive offices)

**CT Corporation System
111 Eight Avenue
New York, NY 10011
(212) 894-8400**

(Name, address (including zip code) and telephone number
(including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class
Common Shares, no par value

Name of exchange on which registered
NASDAQ Capital Market

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None

For annual reports, indicate by check mark the information filed with this Form:

Annual information form Audited annual financial statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: The Registrant had 15,649,085 Common Shares outstanding as at December 31, 2014. Indicate by check mark whether the Registrant by filing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934 (the "Exchange Act"). If "Yes" is marked, indicate the filing number assigned to the Registrant in connection with such Rule.

Yes 82- _____ No .

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its web site, if any, every interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was registered to submit and post such files).

Yes []

No []

EXPLANATORY NOTE

The Registrant is filing this Amendment No. 1 (this "Amendment") to its Annual Report on Form 40-F for the fiscal year ended December 31, 2014 (the "Original Filing"), filed with the United States Securities and Exchange Commission on March 4, 2015.

The Registrant is filing this Amendment for the sole purpose of adding disclosure regarding its reliance on exemptions from certain NASDAQ corporate governance standards. See "Disclosure Pursuant to the Requirements of the NASDAQ Stock Market".

Other than as expressly set forth herein, this Amendment does not, and does not purport to, update or restate the information in the Original Filing or reflect and events that have occurred after the Original Filing was filed.

CERTIFICATIONS

See Exhibits 99.4 and 99.5 to this Form 40-F for the certifications required under Rules 13a-14(a) and Rule 13a-14(b).

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

The conclusion of the Registrant's Chief Executive Officer and Chief Financial Officer regarding the effectiveness of the Registrant's disclosure controls and procedures is included in Management's Discussion and Analysis under the heading "Disclosure Controls and Procedures" and is filed herewith as Exhibit 99.3 and incorporated herein by reference.

Management's annual report on internal control over financial reporting is included in Management's Discussion and Analysis under the heading "Management's Report on Internal Control Over Financial Reporting" and is filed herewith as Exhibit 99.3 and incorporated herein by reference.

The report of KPMG LLP with respect to the Registrant's internal control over financial reporting is included with the 2014 Audited Consolidated Financial Statements filed herewith as Exhibit 99.2 and incorporated herein by reference.

NOTICES PURSUANT TO RULE 104 OF REGULATION BTR

None.

AUDIT COMMITTEE FINANCIAL EXPERT

The Board of Directors of the Registrant has determined that Mr. Douglas Carty is an audit committee financial expert (as defined in paragraph 8(b) of General Instruction B to Form 40-F). The Board of Directors has also determined that Mr. Carty is "independent," as this term is defined in the listing standards of the NASDAQ Capital Market.

CODE OF ETHICS

The Registrant has adopted a code of ethics (as that term is defined in Form 40-F) that applies to its employees (including its principal executive officer, principal financial officer and controller). The code of ethics is available at the Registrant's website at www.pointsinternational.com and is available in print to any shareholder upon written request to the Secretary of the Registrant at the address listed on the first page of this Form 40-F.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

The aggregate audit fees, audit related fees, tax fees and other fees (as those terms are defined in Form 40-F) billed by the Registrant's external auditor in each of the last two fiscal years is disclosed in the Registrant's 2014 Annual Information Form under the heading "Audit Committee – External Auditor Service Fees" and is filed herewith as Exhibit 99.1 and incorporated herein by reference.

A description of the audit committee's pre-approval policies and procedures is disclosed in the Registrant's 2014 Annual Information Form under the heading "Audit Committee – Audit Committee Pre-Approval Policies and Procedures" and is filed herewith as Exhibit 99.1 and incorporated herein by reference.

OFF-BALANCE SHEET ARRANGEMENTS

The Registrant has no off-balance sheet arrangements required to be disclosed in this annual report on Form 40-F.

TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS

The Registrant's contractual obligations as of December 31, 2014 are disclosed in the notes to the 2014 Audited Consolidated Financial Statements and in Management's Discussion and Analysis for the fiscal year ended December 31, 2014 under the heading "Liquidity and Capital Resources – Contractual Obligations and Commitments", each of which are filed herewith as Exhibits 99.2 and 99.3 respectively and incorporated herein by reference.

IDENTIFICATION OF AUDIT COMMITTEE

The Registrant has a separately standing audit committee established in accordance with 3(a)(58)(A) of the Exchange Act. The members of the audit committee as of the date of this filing are: Mr. Douglas Carty (Chair), Mr. Bernay Box and Mr. John Thompson.

DISCLOSURE PURSUANT TO THE REQUIREMENTS OF THE NASDAQ STOCK MARKET

As a foreign private issuer under the Exchange Act, the Registrant is permitted under NASDAQ Rule 5615(a)(3) to follow its home country practice in lieu of certain NASDAQ corporate governance standards. In order to claim such exemption, the Registrant must disclose the NASDAQ corporate governance standards that it does not follow and describe the home country practice that it follows in lieu of such standards. A description of the significant ways in which the Registrant's governance practices differ from those followed by domestic companies follows:

- Rule 5620(c) of the NASDAQ Rules requires a quorum of no less than 33-1/3% of the outstanding shares of common stock at any meeting of the holders of common stock. Following Canadian practice, a quorum for meetings of the holders of the Registrant's common stock is no less than 15% of the total number of the issued shares of the Corporation entitled to vote at the meeting.
- Rule 5605(d)(1) of the NASDAQ Marketplace Rules requires that each listed company adopt a formal written compensation committee charter that specifies, among other things, the compensation committee's responsibilities and authority, as set forth in Listing Rule 5605(d)(3). The Registrant has adopted a formal written mandate setting out the duties and responsibilities of its Human Resources and Corporate Governance Committee (the "HRCGC"). Among other things, such mandate includes recommending for approval by the board the compensation of the chief executive officer, but not of all other executive officers. However, as a matter of practice the HRCGC recommends for approval by the board the compensation of all executive officers. The mandate also does not specify that the chief executive officer may not be present during voting or deliberations on his or her compensation, although, as a matter of practice, the HRCGC does not permit the chief executive officer to be present during such voting or deliberations. In addition, such mandate does not specify the specific compensation committee responsibilities and authority set forth in Rule 5605(d)(3). The Registrant's practices with regard to these requirements are permitted by Canadian law.

UNDERTAKING

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when required to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

SIGNATURE

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized.

March 26, 2015

POINTS INTERNATIONAL LTD.

By: /s/ Robert MacLean
Name: Robert MacLean
Title: Chief Executive Officer

EXHIBITS

<u>Number</u>	<u>Document</u>
99.1*	Annual Information Form of the Registrant for the fiscal year ended December 31, 2014.
99.2*	Audited Consolidated Financial Statements for the year ended December 31, 2014.
99.3*	Management's Discussion and Analysis for the fourth quarter and year ended December 31, 2014.
99.4	Chief Executive Officer and Chief Financial Officer certifications required by Rule 13a-14(a).
99.5	Chief Executive Officer and Chief Financial Officer certifications required by Rule 13a-14(b).
99.6*	Consent of KPMG LLP

* Previously filed.

Rule 13a-14(a) Certification - CEO

I, Robert MacLean, certify that:

1. I have reviewed this annual report on Form 40-F of Points International Ltd.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 26, 2015

/s/ Robert MacLean

Robert MacLean
Chief Executive Officer

Rule 13a-14(a) Certification - CFO

I, Anthony Lam, certify that:

1. I have reviewed this annual report on Form 40-F of Points International Ltd.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

- (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 26, 2015

/s/ Anthony Lam

Anthony Lam
Chief Financial Officer

Rule 13a-14(b) Certification - CEO

In accordance with Rule 14a-14(b) of the Securities Exchange Act of 1934 and Section 1350 of Chapter 63 of Title 18 of the United States Code, the undersigned officer of Points International Ltd. (the “**Corporation**”), hereby certifies, to the best of such officer's knowledge, that:

The Corporation’s annual report on Form 40-F for the year ended December 31, 2014, to which this certification is attached (the “**Report**”), fully complies with the requirements of section 13(a) or 15(d) of the *Securities Exchange Act of 1934*, as amended, and information contained in the Report fairly presents, in all material respects, the financial condition of the Corporation at the end of the period covered by the Report and results of operation of the Corporation for the periods covered by the Report.

Date: March 26, 2015

/s/ Robert MacLean _____

Robert MacLean
Chief Executive Officer

Rule 13a-14(b) Certification - CFO

In accordance with Rule 14a-14(b) of the Securities Exchange Act of 1934 and Section 1350 of Chapter 63 of Title 18 of the United States Code, the undersigned officer of Points International Ltd. (the “**Corporation**”), hereby certifies, to the best of such officer's knowledge, that:

The Corporation’s annual report on Form 40-F for the year ended December 31, 2014, to which this certification is attached (the “**Report**”), fully complies with the requirements of section 13(a) or 15(d) of the *Securities Exchange Act of 1934*, as amended, and information contained in the Report fairly presents, in all material respects, the financial condition of the Corporation at the end of the period covered by the Report and results of operation of the Corporation for the periods covered by the Report.

Date: March 26, 2015

/s/ Anthony Lam
Anthony Lam
Chief Financial Officer
