



# Important Changes.

Westpac BusinessChoice  
Cards Terms and Conditions.

The way we charge interest on Westpac Business Cards is changing. These changes mean that on and from 8 June 2010, interest will also apply to interest charges and to fees on Business Card accounts.

The details of this and the important changes to your Westpac BusinessChoice Cards Terms and Conditions which apply to the credit contract and credit card account from 8 June 2010 are set out below. These changes will also be reflected in Business credit card statements.

If you have any questions about these changes please contact us on 1300 131 575, Monday to Friday 8am to 8pm (AEST).

These changes are applicable to the following Business credit cards:

- BusinessChoice Everyday Visa® Credit Card.
- BusinessChoice Everyday MasterCard® Credit Card.
- BusinessChoice Rewards Visa Credit Card.
- BusinessChoice Rewards MasterCard Credit Card.
- BusinessChoice Everyday Visa Charge Card.
- BusinessChoice Everyday MasterCard Charge Card.
- BusinessChoice MasterCard Credit Card.

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**On and from 8 June 2010, the BusinessChoice Cards Terms and Conditions are amended as follows:**

(a) Existing subclause 5.0(a) is amended to read:

**“5.0 The Card Account and the Billing Account**

(a) Each Card Account shall be charged with:

- the amount for goods and services bought directly using the relevant Card from a Merchant or by mail, telephone, the internet or any other way authorised by the Bank from time to time;
- the amount of all Cash Advances obtained using the relevant Card or using Telephone Banking, Internet Online Banking or BusinessDeskBank;
- interest on purchases (where appropriate) and Cash Advances,
- interest charges imposed on Cash Advances and purchases and on fees and interest charges in accordance with clauses 14.0, 15.0 and 16.0; and
- all applicable fees and charges (as advised by the Bank to the Business from time to time).”

(b) In clause 14.0 (**Interest charges**):

Existing clause 14.1 is deleted and replaced with the following clause:

“14.1 Subject to clause 11.4 and 14.3 of the Terms and Conditions, BusinessChoice Cards (other than the BusinessChoice MasterCard Credit Card\*) shall have an interest-free period applying to purchases using the Card(s) and fees related to purchases (“**Purchase Fees**”) and that interest-free period shall be calculated in accordance with clause 16 of the Terms and Conditions. There is no interest-free period for interest charges on purchases and on Purchase Fees.”

Existing clause 14.3 is deleted and replaced with the following clause:

“14.3 An interest-free period shall not apply to Cash Advances or fees related to Cash Advances (“**Cash Advance Fees**”) or interest on Cash Advances or on Cash Advance Fees at any time and may not apply to some Promotional Plans from time to time.”

Existing clause 14.4 is deleted and replaced with the following clause:

“14.4 Interest charges on Cash Advances, Cash Advance Fees and on interest on Cash Advances and on Cash Advance Fees and on purchases, Purchase Fees and on interest on purchases and on Purchase Fees (not receiving

the benefit, or no longer receiving the benefit of an interest free period) shall be calculated in accordance with clauses 15 and 16 of these Terms and Conditions.

Interest charges will be detailed on the statement of account.

Information on current interest rates and fees and charges and interest on fees and charges applying is available on request.”

- (c) Existing clause 15.0 **Calculation of interest charges** is deleted and replaced with the following:

### **“15.0 Calculation of interest charges**

- (a) Cash Advances and purchases outstanding at the beginning of the Statement Cycle and recorded during the Statement Cycle are separately assessed for interest charges under different conditions. Interest as applicable on Cash Advance Fees, and interest on Cash Advance Fees and on Purchase Fees and interest on Purchase Fees are also separately assessed for interest charges under different conditions.

We charge interest on interest charges on:

- Cash Advances and Cash Advance Fees which we debit to your Card Account or Billing Account as applicable. There is no interest free period for those interest charges. We add those interest charges to the balance of Cash Advances and Cash Advance Fees.
- Purchases and Purchase Fees which we debit to your Card Account or Billing Account as applicable, subject to any interest free period for those interest charges. We add those interest charges to the balance of purchases and Purchase Fees

Interest is charged as follows:

#### **(i) Cash Advances**

If a Cash Advance is made after the start of the Statement Cycle to which the statement relates, the interest charge on the Cash Advance is calculated from the date the transaction is made or from the date assigned to the transaction in accordance with clause 15(c) (the “transaction date”) until the amount is paid in full. If the transaction date was before the start of the Statement Cycle to which the statement relates, the interest charge on the Cash Advance is calculated from the first day of the Statement Cycle until the amount is paid in full.

#### **(ii) Purchases**

If a purchase is made after the start of the Statement Cycle to which the statement relates, the interest charge on the purchase is calculated from the transaction date until the amount is paid in full, unless the purchase is eligible to obtain

the benefit of an interest free period. If the transaction date was before the start of the Statement Cycle to which the statement relates, the interest charge on the purchase is calculated from the first day of that statement cycle until the amount is paid in full, unless the purchase is eligible to obtain the benefit of an interest free period.

(iii) **Interest and fees**

For interest and annual fees, interest is charged from the first day of the next statement after the Statement Cycle in which the interest or annual fee is incurred. For fees other than interest and annual fees, interest is charged from the date shown on your statement for these fees.

Interest charges are debited to your Card Account or Billing Account every statement date. Interest charges for each Statement Cycle shall be calculated up to and including the statement date of that Statement Cycle.

(b) **Interest charges on the Cash Advance balance and the Purchase balance**

The interest charges on Cash Advances and Cash Advance Fees, and on interest on Cash Advances and Cash Advance Fees (together **“the Cash Advance Balance”**) and on purchases and on Purchase Fees (not receiving the benefit of the interest-free period) and on interest on purchases and Purchase Fees (**together “the Purchase Balance”**) are calculated daily, by applying the Daily Percentage Rate separately to the unpaid daily Cash Advance Balance and Purchase Balance. The total amount of interest charges debited to the Card Account or Billing Account is the sum of these interest charges for the number of days in the Statement Cycle and may include adjustments relating to prior statement cycles.

(c) We may assign any date we consider appropriate to a debit or a credit to the Billing Account or Card Account, but in the case of a debit, that date must not be earlier than the date on which the relevant transaction occurred. If we do this we make consequential amendments (for example, to interest). The Parties are liable to us for the amount of any purchase or Cash Advance from the date we assign to the transaction under this section, and the credit we provide under those amounts is payable under this agreement. We may subsequently adjust a debit or credit to the Billing Account or Card Account so as to accurately reflect the legal obligations of the Parties and us (for example, because of an error or the dishonour of a cheque). If we do this, we may make consequential amendments (for example, to interest).

## 16.0 Interest-free Period for Purchases

If an interest free period applies to a purchase and a Purchase Fee, it will consist of:

- (a) the “initial interest-free days” which starts from the transaction date and ends on the Statement Date; and
- (b) “further interest-free days” which start after the Statement Date and end on the due date or payment date (whichever is earlier).

(c) **When does the “initial interest-free days” condition apply?**

The “initial interest-free days” will apply to a purchase if you pay the Closing Balance in full (including any amount outstanding in relation to a Promotional Plan) by the due date shown on the statement preceding that purchase.

(d) **When does the “further interest-free days” condition apply?**

A purchase will have “further interest-free days”, only if:

- (i) the Closing Balance is paid in full (including any amount outstanding in relation to a Promotional Plan) by the due date shown on the statement preceding the purchase (ie, the “initial interest-free days” condition has been met); and
- (ii) the Closing Balance is paid in full (including any amount outstanding in relation to a promotional Plan) by the due date shown on the statement recording that purchase.

(e) **How many “further interest-free days” apply?**

Up to 15 days

(f) **What happens if payment is not made in full?**

If the full amount of the Closing Balance (including any amount outstanding in relation to a Promotional Plan) is not paid in full by the due date shown on your statement, unpaid purchases outstanding as well as all new purchases will be included in the calculation of the interest charge.

(g) **Will an interest-free period apply to all transactions?**

No. An interest-free period will not apply to Cash Advances or to Cash Advance Fees or to interest on Cash Advances and Cash Advance Fees at any time and may not apply to some Promotional Plans from time to time.”