



Important Changes.

Westpac Consumer Credit
Cards Conditions of Use.

The way we charge interest on Westpac credit cards is changing effective 8 June 2010.

These changes mean that on and from 8 June 2010, interest will also apply to interest charges and to fees on your credit card account.

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

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:

- Altitude, Altitude Gold, Altitude Qantas and Altitude Qantas Gold Card Accounts
- Holden MasterCard Card, Holden Visa Card Accounts
- 55 Day MasterCard Card, 55 Day Visa Card, 55 Day Gold MasterCard Card, 55 Day Visa Gold Card and 55 Day Platinum Visa Card Accounts
- Private Bank Gold MasterCard Card Account
- Low Rate MasterCard Card, Low Rate Visa Card Accounts
- Student Visa Card Account
- No Annual Fee MasterCard Card Account
- FAI Home Loans Visa Card Account

On and from 8 June 2010, the Westpac Consumer Credit Cards Conditions of Use are amended as follows:

- (a) The last dot point of existing clause 5.3 (**Amounts that are charged to the Card Account**) is amended to read:
- interest charges imposed on Cash Advances and purchases and on fees and interest charges in accordance with clause 7.2.
- (b) Existing clause 7.2 (**Interest charges**) is deleted and replaced with the following:

“7.2 Interest charges

Interest charges on:

- Cash Advances;
- fees related to Cash Advances (“**Cash Advance Fees**”);
- interest on Cash Advances (“**Cash Advance Interest**”) and Cash Advance Fees;
- purchases (subject to interest free period conditions);
- fees related to purchases (“**Purchase Fees**”) and interest on purchases and Purchase Fees

will be calculated in accordance with this clause 7.2 and charged for each statement cycle at the statement date. Details of the interest charges will be shown on your statement. These interest charges are variable.

For information on current interest rates and fees and charges, please visit westpac.com.au or call into one of our branches.

7.2.1 Calculation of interest charges

- (a) We charge interest on interest charges on purchases and Purchase Fees which we debit to your Card Account. There is no interest free period for those interest charges. We add those interest charges to the balance of purchases and Purchase Fees.
- (b) We charge interest on interest charges on Cash Advances and Cash Advance Fees which we debit to your Card Account. 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.
- (c) Interest is charged:
- (i) for purchases (if applicable) and Cash Advances from the date shown on your statement for the purchase or Cash Advance;
 - (ii) for interest and annual fees from the first day of the next statement after the statement cycle in which the interest or annual fee is incurred;
 - (iii) for fees other than those described in (ii) above from the date shown on your statement for these fees.
- (d) Interest charges are debited to your Card Account every statement date (but that date is not included in the calculation of interest).

Interest charges on the Cash Advance balance

We charge interest on Cash Advances, Cash Advance Fees and on Cash Advance Interest debited to your Card Account. There is no interest free period for either Cash Advances Cash Advance Fees or Cash Advance Interest charges.

Until we receive the payment of any Cash Advance or Cash Advance Fee in full, we calculate the interest in any statement cycle on Cash Advances and Cash Advance fees:

- (a) from the date the relevant transaction is made or from the date assigned to the transaction in accordance with clause 7.4 (either the **“Cash Advance Transaction Date”**); or
- (b) if the Cash Advance Transaction Date is prior to the start of the statement cycle, from the first day of the statement cycle.

When we debit your Card Account with interest charges on Cash Advances and Cash Advance Fees and interest on Cash Advances, those interest charges become part of the Cash Advance balance on your Card Account (**“Cash Advance Balance”**), on which we charge interest.

Interest charges on the purchase balance

We charge interest on purchases, Purchase Fees and on Purchase Interest debited to your Card Account. There is no interest free period for Purchase Interest charges. If an interest free period applies to purchases on your Card Account, an interest free period will also apply to interest on Purchase Fees debited to your Card Account.

Unless the purchase (and Purchase Fee) is eligible to obtain the benefit of an interest free period, we calculate the interest in any statement cycle on Purchases and Purchase Fees:

- (a) from the date the relevant transaction is made or from the date assigned to the transaction in accordance with clause 7.4 (either the **“Purchase Transaction Date”**); or
- (b) if the Purchase Transaction Date is prior to the start of the statement cycle, from the first day of the statement cycle.

When interest is payable, we charge interest at the end of the statement period on the balance of purchases, Purchase Fees and interest on purchases and Purchase Fees during the statement period.

When we debit your Card Account with interest charges on purchases and Purchase Fees and interest on purchases, those interest charges become part of the purchase balance on your Card Account (**“Purchase Balance”**), on which we charge interest.

Applicable interest rates and total interest charges

Interest charges in a statement period are calculated by applying:

- (a) the daily percentage rate applicable to Cash Advances separately to the unpaid daily balances of the Cash Advance Balance; and

- (b) the daily percentage rate applicable to purchases separately to the unpaid daily balances of the Purchase Balance.

The total amount of interest charges debited to the Card Account is the sum of the interest charges on the Cash Advance Balance and the Purchase Balance.

7.2.2 Accounts with no interest free days for purchases (including Purchase Fees)

The No Annual Fee MasterCard Account has no interest free period.

We calculate the interest in any statement cycle on Purchases and Purchase Fees:

- (a) from the date the relevant transaction is made or from the date assigned to the transaction in accordance with clause 7.4 (the Purchase Transaction Date); or
- (b) if the Purchase Transaction Date is prior to the start of the statement cycle, from the first day of the statement cycle, until these amounts are paid in full.

There is no interest free period for these interest charges.

7.2.3 Accounts with interest free period for purchases and Purchase Fees

- (a) The following types of Card Accounts offer an interest free period for purchases and Purchase Fees, subject to the conditions described in this clause:

Rewards Card Accounts

- Altitude Card Account
- Altitude Qantas Card Account
- Altitude Gold Card Account
- Altitude Qantas Gold Card Account
- Holden MasterCard Card Account
- Holden Visa Card Account

Platinum Card Accounts

- 55 Day Platinum Visa Card Account

Gold Card Accounts

- 55 Day Gold MasterCard Card Account
- 55 Day Visa Gold Card Account
- Private Bank Gold MasterCard Card Account

Classic Card Accounts

- 55 Day MasterCard Card Account
- Low Rate MasterCard Account
- 55 Day Visa Card Account
- Low Rate Visa Card Account
- Student Visa Card Account

Other Card Accounts

- FAI Home Loans Visa Card Account.

- (b) **What is an interest free period?**

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

- the “initial interest free days” which start from the Purchase Transaction Date and end on the statement date, and

- “further interest free days” which start after the statement date and end on the due date or payment date (whichever comes first).

We calculate the interest applicable in any statement cycle on Purchases and Purchase Fees:

- from the date the relevant transaction is made or from the date assigned to the transaction in accordance with clause 7.4 (the Purchase Transaction Date); or
- if the Purchase Transaction Date is prior to the start of the statement cycle, from the first day of the statement cycle, until these amounts are paid in full.

There is no interest free period for these interest charges.

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

The “initial interest free days” will apply to a purchase and Purchase Fee that are listed on a statement if you pay the closing balance in full by the due date shown on the statement preceding that purchase and recording the debiting of the Purchase Fee.

(d) When do the “further interest free days” conditions apply?

A purchase and Purchase Fee will have “further interest free days” only if:

- You have paid the closing balance in full by the due date shown on the statement preceding the purchase and the debiting of the Purchase Fee (i.e. the “initial interest free days” condition has been met); and
- You pay the closing balance in full for the due date shown on the statement recording that purchase and the debiting of the Purchase Fee.

(e) How many “further interest free days” apply to the Card Account?

- For FAI Home Loans Visa Card Account – up to 10 days.
- For Holden MasterCard Card Account, Holden Visa Card Account, Altitude Card Account, Altitude Qantas Card Account, Altitude Gold Card Account and Altitude Qantas Gold Card Account – up to 15 days.
- For all other Card Accounts referred to in clause 7.2.3(a) – up to 25 days.

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

These provisions apply if your Account has interest free days as set out in 7.2.3.

If you do not pay the closing balance by the due date for payment listed on a statement, unpaid purchases and Purchase Fees outstanding as well as new purchases and Purchase Fees debited to your card Account in that statement period will be included in the calculation of the interest charge.”