

Flexi Loan

Conditions of use.



Effective date: 19 November 2021



This booklet contains:

General conditions.

Things you should know about your credit contract.

This document does not contain all of the terms of the contract or all of the information the Bank needs to give you before you enter into the contract.

The rest of those terms and other information are in the Schedule.

If there are any inconsistencies, the Schedule prevails.

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General conditions

1.0 Words with special meaning.

1.1 In this contract:

Account means the account the Bank opens in your name for the purpose of this contract.

Annual percentage rate (interest) means the percentage rate or rates per annum applicable to the account as shown in Item 4 of the Schedule or as agreed between you and us under a promotion plan from time to time.

Balance means the difference between all amounts credited and all amounts debited to the account.

Bank@Post includes selected Australia Post Offices where you can deposit or withdraw cash and check your account balance.

Bank, we, us or **our** means Westpac Banking Corporation
ABN 33 007 457 141.

Base plan means a withdrawal that is not a term plan or a promotion plan.

CDM means any authorised Coin Deposit Machine in selected branches where you can use your Card and PIN to deposit coins.

Credit fees and charges means the credit fees and charges set out in Item 4 of the Schedule and any other fees and charges payable in connection with this contract, but does not include:

- interest charges;
- government charges and duties on receipts or withdrawals; or
- enforcement expenses.

Credit Limit means the amount set out in Item 4 of the Schedule.

Daily balance means the balance at the end of a day.

Daily percentage rate means the rate determined by dividing the annual percentage rate by 365.

Default means an event or circumstance described in clause 11.1 of this document.

Disclosure date means the disclosure date set out in Item 3 of the Schedule.

Electronic funds transfer means a funds transfer from your account made by means of an electronic banking facility available through Westpac Online or Westpac Telephone Banking and any other electronic banking facility advised to you by Westpac from time to time.

Local telegraphic transfer means a funds transfer from your account to any account at any bank within Australia arranged at any Westpac branch.

Nominated repayment amount means the estimate calculated by the Bank of the monthly payment required to pay in full an amount withdrawn under a term plan within a period specified by you in relation to that term plan.

Plan in clauses 6.4(b) and 10.2(h)(ii) means a base plan or term plan as applicable.

Promotion plan means a special promotion offer made by us to you in terms of which, if accepted, a different annual percentage rate than the standard annual percentage rate will apply to an agreed portion of the balance for an agreed period of time.

Smart ATM means any authorised automatic teller machine that accepts deposits.

Statement cycle is defined in clause 7.1 of this document.

Statement date is defined in clause 7.1 of this document.

Term plan is defined in clause 4.4(a) of this document.

You means the person or persons referred to as the customer(s) in Item 1 of the Schedule.

1.2 In this contract:

The singular includes the plural and vice versa; where any word or phrase has a special meaning, any other part of speech or other grammatical form of that word or phrase has a corresponding meaning; a reference to a document (including a document that forms part of this contract) includes any variation or replacement of it; and the Bank is the credit provider.

2.0 This contract.

This contract is made up of two parts. They are: these General Conditions; and the Schedule.

3.0 Preconditions to loan.

3.1 The Bank will not be required to lend the whole or any part of the Credit Limit to you:

- if, in the Bank's opinion, there is a significant change in your financial position;
- if you are in default under this contract; or
- if, in the Bank's opinion, the information provided to the Bank in applying for this loan was not materially accurate,

or was materially incomplete,
or was misleading or deceptive.

4.0 The loan.

- 4.1 The Credit Limit set out in Item 4 of the Schedule is the maximum amount of credit the Bank agrees to lend to you under this contract and must not be exceeded.
- 4.2 You must immediately repay any unpaid balance in excess of the Credit Limit and any overdue amounts without the Bank having to demand repayment of those amounts.
- 4.3 (a) The amounts lent to you pursuant to this Contract must be wholly or predominantly for personal, domestic or household purposes.
- (b) You must not use any funds lent to you pursuant to this Contract for any unlawful purpose, including the purchase of goods or services prohibited by the laws of Australia or another country.
- 4.4 Term Plans.
- (a) When you withdraw an amount from the account and you would like to repay that amount withdrawn in full within a selected period of time (which may be one, two, three, four or five years), you may ask the Bank to calculate an estimate of the nominated repayment amount to repay that amount within the selected period of time. Such a withdrawal, if the Bank agrees to provide you with the calculation of the nominated repayment amount, is referred to

as a 'term plan'. The Bank may require you to withdraw a specified minimum amount for a term plan. The Bank may apply or vary this specified minimum amount in its discretion.

- (b) Any balance remaining at the end of the term plan(s) expiry date will automatically transfer into the base plan.
- (c) You agree that it is within the Bank's sole discretion whether or not to provide you with an estimate of a monthly nominated repayment amount.
- (d) You agree that a monthly nominated repayment amount in relation to a term plan is only an estimate and is dependent on a number of things which may change and which may result in the estimate being inaccurate (including, but not limited to, the interest rate, fees and charges and how repayments are made).
- (e) You acknowledge and agree that the Bank provides no representation, warranty or guarantee that if a monthly nominated repayment amount is paid each month by you that the full amount in relation to that term plan shall be paid by the selected period in relation to that term plan.
- (f) You acknowledge and agree that the exercise of the Bank's discretion to provide you with an estimate of the monthly nominated repayment amount in relation to a term plan does not limit or otherwise affect

your obligation to pay the minimum monthly repayment in accordance with clause 9.0 of this document and Item 4 of the Schedule.

- (g) Without limiting clause 10.0 of this document, and assuming there are no other outstanding amounts – such as, but not limited to, fees or charges, or interest charges, if you have more than one term plan, each payment made by you (even if there is more than one separate payment made by you during a statement cycle) shall, in relation to those term plans, reduce the outstanding balance of the oldest term plan by the value of the nominated repayment amount in relation to that term plan first and then reduce the outstanding balance of the next oldest term plan by the value of the nominated repayment amount in relation to that term plan next and so on from the oldest term plan to the most recent term plan.

- 4.5 (a) You agree that withdrawals may need to be authorised by us before they can proceed. We may not permit a withdrawal if:
- (i) the Credit Limit would be exceeded;
 - (ii) there are overdue amounts payable on the Flexi Loan account; or
 - (iii) to protect you or us from fraud, or to manage our regulatory risk.
- (b) Once an authorisation is obtained, it will reduce the amount of available funds in the Flexi Loan account. If the withdrawal is not completed,

the amount of available funds in the Flexi Loan account may continue to be reduced for up to three (3) Bank business days after the authorisation is obtained.

4.6 (a) Withdrawals against the base plan of your account.

You may make a withdrawal from your account and debit that withdrawal against the base plan of your account:

- (i) by electronic funds transfer to a Westpac transaction, deposit or cheque account through our Telephone Banking or our Online Banking services or by telephoning our Personal Lending Centre or in any Westpac branch.
- (ii) by local telegraphic transfer in any Westpac branch to a Westpac or non-Westpac account in Australia (fees and charges may apply).
- (iii) by bank cheque in any Westpac branch (fees and charges may apply).
- (iv) by BPAY® through our Telephone Banking or our Online Banking services or by telephoning our Personal Lending Centre.
- (v) by completing a Flexi Loan Balance Transfer Form available at westpac.com.au or by requesting a balance transfer from your account to a Westpac or non-Westpac credit, charge or store card by telephoning our Personal

Lending Centre or by using our Online Banking service or in any Westpac branch.

- (b) Withdrawals against a term plan of your account.

You may make a withdrawal from your account and select a repayment goal for the withdrawal amount debited as a term plan:

- (i) by electronic funds transfer to a Westpac transaction, deposit or cheque account through our Online Banking services or by telephoning our Personal Lending Centre or in any Westpac branch.
- (ii) by requesting a balance transfer from your account to a Westpac or non-Westpac credit, store or charge card by telephoning our Personal Lending Centre or by using our Online Banking service or in any Westpac branch.

Subject to the terms and conditions of your Westpac transaction, deposit or cheque account (and any applicable fees or charges), you can then withdraw your withdrawal amount in the following ways:

- (iii) transfer your withdrawal amount by electronic funds transfer to a Westpac or non-Westpac account, in any Westpac branch, or through our Online Banking services.
- (iv) transfer your withdrawal amount by BPAY through our Telephone Banking or our

Online Banking services or by telephoning our Personal Lending Centre.

- (v) withdraw the withdrawal amount by bank cheque in any Westpac branch (fees and charges may apply).
- (vi) transfer your withdrawal amount by local telegraphic transfer in any Westpac branch to a Westpac or non-Westpac account in Australia (fees and charges may apply).

5.0 Interest charges.

- 5.1 The annual percentage rate (the interest rate) that applies to this contract as at the disclosure date is set out in Item 4 of the Schedule. Information on current interest rates is available on request.
- 5.2 The annual percentage rate is variable. We may notify you of changes to the interest rate in accordance with clause 12.0 of this document.
- 5.3 (a) Interest charges, including those charged in accordance with clause 5.3 (b), will be calculated on a daily basis by applying the daily percentage rate to the unpaid daily balance to which interest applies.
(b) Interest is charged on the Lending Establishment Fee when that fee is debited to the account.
- 5.4 Subject to clause 5.3, interest charges for each statement cycle shall be calculated up to and including the statement date of that statement cycle.
- 5.5 If, in a statement cycle, the statement date (billing date) is not a processing

day on which the Bank debits interest charges (for example, because it is a Saturday or a Sunday), the Bank shall:

- (a) calculate interest charges in accordance with this clause 5.0; and
- (b) debit interest charges on the last processing day prior to the non-processing day for that statement cycle.

6.0 Fees and charges.

- 6.1 The fees and charges that you must pay under this contract as at the disclosure date are set out in Item 4 of the Schedule. We may charge these fees and charges to the account. Information on current fees and charges is available on request.
- 6.2 The Bank is authorised to debit the fees and charges to your account when they become payable in accordance with Item 4 of the Schedule.
- 6.3 Subject to clause 5.3(b) of this document, any fees or charges debited to your account become part of the account balance but are excluded from the balance amount on which interest charges are calculated.
- 6.4
 - (a) Subject to clause 6.4(b), fees and non-interest charges applicable to any plan will be debited against the base plan.
 - (b) Where the Lending Establishment Fee is charged, this fee will be debited to the plan of your first withdrawal from your account.
- 6.5 The account will be charged with any contract stamp duty in respect of this

contract; and any government duties, taxes, rates or charges now or in the future charged upon or in relation to the account whether or not you are primarily liable for such duties, taxes, rates or charges. Government charges and duties on receipts and withdrawals in respect of your account which are debited to your account are payable as part of the balance on which interest charges are calculated.

- 6.6 If a day on which the Bank would otherwise debit a fee or charge in a statement cycle is not a processing day (for example, because it is a Saturday or a Sunday), the Bank can debit the fee or charge on the last processing day prior to the non-processing day for that statement cycle.
- 6.7 We may notify you of changes to the fees and charges in accordance with clause 12.0 of this document.

7.0 Statements of account.

- 7.1 A statement for your account will be issued to you each month if:
- there are any amounts owing by you or to you; or
 - there have been any amounts debited or credited to the account during the statement cycle.

The date your statement is issued is called the 'statement date' and the period from one statement date to the next statement date is called the 'statement cycle'.

- 7.2 Your statement will either be mailed to you, or, instead of receiving paper statements in the mail, you may elect to obtain electronic statements. To receive statements electronically, you must be

registered for Westpac Online Banking. The electronic statements option may be selected through Online Banking after the account has been opened.

- 7.3 Amounts shown on your statement will be expressed in Australian currency and must be settled in Australia in Australian currency. There is no facility for payment to be made overseas, other than by transferring funds using our Telephone Banking or Online Banking services.
- 7.4 You should check each statement carefully as soon as you receive it. If you wish to dispute an amount charged to the account you must provide us with written notice of your dispute before the due date shown on your statement.

8.0 Flexi Loan Repayment Protection.

If you have requested Flexi Loan Repayment Protection (no longer available for applications submitted after 15 June 2019), please note the following:

- **Names of Insurers:** Flexi Loan Repayment Protection is issued by the insurers who are Allianz Australia General Insurance Limited ABN 99 003 719 319 (previously known as Westpac General Insurance Limited) (AAGIL) (issuer of the unfit for work and job loss covers) and Westpac Life Insurance Services Limited ABN 31 003 149 157 (issuer of the death cover). AAGIL is a corporate authorised representative of Allianz Australia Insurance Limited ABN 15 000 122 850 AFSL 234708.
- **Calculation of insurance premium:** The premium is calculated and debited monthly at 0.30% of the balance owing on the Flexi Loan Account

at the end of the statement cycle. If there is no balance owing at the end of the statement cycle, no premium is payable for that period.

- **Debit of your insurance premium:** The premium is debited against the base plan of the account but designated as a fee for the purposes of clause 10.0 of this document. Payments you make in relation to your insurance contract will be applied as set out in clause 10.2(a)(i).
- **Insurance coverage:** It helps cover your repayments if you lose your job, contract a sickness or disease or sustain an injury and aren't able to work. It will also pay the balance owing on the Flexi Loan account to a maximum of \$75,000 if you die. Conditions, limits and exclusions on cover apply and are explained in the insurance Product Disclosure Statement and policy wording (PDS). A copy of the PDS can be obtained by calling 1300 369 989.
- **Commissions:** The Bank will be entitled to receive up to 20% of your premium (after government charges have been deducted) as distribution commission.
- **Other:** This insurance isn't compulsory nor is it an investment in or deposit with the Bank. The Bank does not guarantee payments under the policy.

9.0 Payments.

- 9.1 You must pay the minimum amount shown on your statement by the statement due date. The minimum amount will be calculated in accordance with Item 4 of the Schedule.

- 9.2 In any month, you may make a payment or payments which in aggregate exceed the amount of your minimum monthly repayment. However, if you do, this does not affect your obligation to pay in full the minimum monthly repayment due in any subsequent month, unless the Bank agrees in writing to change the repayment arrangements.
- 9.3 You owe the Bank: the amount of credit; interest charges; and any other amounts debited to your account under this contract.
- 9.4 (a) Interest is applied to the Lending Establishment Fee.
- (b) Subject to clause 5.3, clause 6.3 and clause 9.4(a) of this document, any amount which the Bank debits to your account becomes part of the balance on which interest charges are calculated.
- 9.5 The Bank will not treat a payment as having been made until it is actually credited to your account.
- 9.6 You may make payments:
- by direct debit;
 - at a Bank branch;
 - by BPAY; or
 - by electronic funds transfer through our Telephone Banking or Online Banking services.
- Unless payments are made by direct debit, each payment must be accompanied by details identifying this contract and the account
- 9.7 Notwithstanding clause 9.5, any cheque or bank order received by the Bank for an amount payable by you under this

contract will not be deemed a payment until cleared. The Bank's rights and powers will not be affected by any such receipt.

- 9.8 The Bank may choose to waive immediate payment of any amount due. A waiver by the Bank does not affect its rights under this contract or your obligation to make payment of any other amount on time or that amount at a later date.
- 9.9 Payments must be received and credited to your account by the due date. Payments will be credited to the account as soon as practicable after receipt.
- 9.10 If you cannot make a payment by its due date, you should contact us immediately. We may be able to help you.

10.0 Application of payments.

- 10.1 If you have any other credit contract with the Bank and you make a payment which is insufficient to satisfy your repayment obligations under each contract, then unless you tell the Bank how the payment is to be applied, the Bank may apply the payment to any one or more of the credit contracts in any way it thinks fit.
- 10.2 (a) Without limiting clause 10.1 of this document, we will apply payments in relation to this contract in the following order:
- (i) Pay all fees incurred and outstanding, excluding the Lending Establishment Fee.
 - (ii) Pay all outstanding duties, taxes, rates and charges.
 - (iii) Pay up to the nominated

repayment amount for each term plan. If more than one term plan or more than one promotion plan applies, payments will be first allocated up to the nominated repayment amount in relation to the oldest term plan, then to the next oldest term plan and so on, then to the oldest promotion plan and then to the next oldest promotion plan and then to the base plan in ascending order.

- (iv) Pay outstanding amounts in relation to a promotion plan. If more than one promotion plan applies, payments will be first allocated to the promotion plan having the lowest annual percentage rate, then to the promotion plan having the next lowest annual percentage rate and so on in ascending order.

If the same annual percentage rate applies to two or more promotion plans, payment will first be applied to the promotion plan having the earlier expiry date.

- (v) Pay any remaining amounts outstanding of the base plan.
- (vi) Pay any remaining outstanding amounts of term plan(s). If more than one term plan applies, payments will be first allocated to the oldest term plan, then to the next oldest term plan and so on in ascending order.
- (vii) Pay outstanding amounts on yet to be stated term

plans. If more than one such term plan applies, payments will be first allocated to the oldest yet to be stated term plan, then to the next oldest such term plan and so on in ascending order.

(viii) Pay outstanding amounts on yet to be stated promotion plans. If more than one such promotion plan applies, payments will be first allocated to the oldest yet to be stated promotion plan, then to the next oldest such promotion plan and so on in ascending order.

(ix) Pay outstanding amounts on the yet to be stated base plan.

- (b) All payments made to the Flexi Loan account, when applied against a plan, will be made in the following order:
- interest charges incurred to date for the plan;
 - Lending Establishment Fee (if debited to the plan);
 - the principal of the plan.

11.0 Default and enforcement.

When are you in default?

- 11.1 You are in default under this contract if:
- (a) you do not pay any amount payable by you under this contract in full on or before its due date; or
 - (b) you do any of the following and it has a material impact (as defined in 11.2 below):

- (i) you do not comply with the law;
 - (ii) you give us materially incorrect or misleading information in connection with this contract;
 - (iii) you use amounts lent to you pursuant to this contract in breach of clause 4.3; or
 - (iv) we believe on reasonable grounds that you have acted fraudulently in connection with this contract; or
- (c) you become bankrupt or insolvent or enter into any arrangement with any creditor.

11.2 A default has a 'material impact' if the event, by its nature is material, or we reasonably consider that the event has had, or is likely to have, a material impact on:

- (a) your ability to meet your obligations under this contract;
- (b) our credit or security risk (or our ability to assess these); or
- (c) our legal risk or reputation (where applicable).

What can happen then?

11.3 If you are in default under clause 11.1, we may give you a notice stating that you are in default. If you do not, or cannot, correct the default within any grace period given in the notice (or if you are in default again for a similar reason at the end of that period), then, at the end of that period and without further notice to you, the total amount owing becomes immediately due for payment (to the extent it is not already due for payment). We may then take action to recover that amount.

- 11.4 If you are in default, we will give you at least 30 days' notice and an opportunity to correct any default that can be corrected (unless the law does not require us to give you notice). For example, we may not be required to give you notice if:
- (a) we believe on reasonable grounds that we were induced by fraud on your part to enter into this contract;
 - (b) we have made reasonable attempts to locate you but without success; or
 - (c) a court authorises us to begin enforcement proceedings without notice to you.

We may then immediately take action to recover that amount.

- 11.5 Enforcement expenses may become payable under this contract in the event of a default. You must pay all reasonable enforcement expenses the Bank reasonably incurs arising from any default by you under this contract. The Bank may debit these amounts to your account.
- 11.6 If enforcement expenses are debited to your account, they will be due for payment at that time.

12.0 Variations.

We may change this contract as set out in this clause.

It is important that the contact details you have given us are up to date. If they are not, we may not be able to notify you of changes (although we will take reasonable steps to find you).

12.1 Changes we can make on a general basis.

We can make the following changes if we apply them to a class of customers or to a product type or feature:

- (a) changes to the annual percentage rate (including changing, substituting or adding any base rate, reference rate or margin);
- (b) changes to how we calculate interest and how often we debit interest (including any interest free period);
- (c) changes to your payments (including changes to the amount, frequency or number of payments, the time of payments or how we calculate payments);
- (d) changes to fees and charges (including introducing new fees and charges, changing the amount of them or when they are charged); or
- (e) other changes which:
 - (i) reflect changes in law, an official directive or the guidelines or requirements of a regulator;
 - (ii) impose, remove or adjust transaction limits;
 - (iii) reflect changes to our pricing;
 - (iv) reflect changes to our business or technological systems;
 - (v) reflect current industry or market practice or conditions;
 - (vi) are administrative or correct a mistake or omission;
 - (vii) we reasonably think you would benefit from; or
 - (viii) are reasonably necessary to

protect our legitimate business interests.

12.2 Changes we can make that will only apply to you.

We can make some changes that will only apply to you. These include:

- (a) reducing the Credit Limit, but only if:
 - (i) you are in default under clause 11.1;
 - (ii) it is necessary to protect you or us from fraud;
 - (iii) to manage our regulatory risk;
 - (iv) we consider it reasonably necessary to assist you to meet your obligations under this contract or to manage our credit or security risk; or
 - (v) for our capital management purposes.
- (b) other changes which:
 - (i) reflect our risk associated with this contract;
 - (ii) are administrative or correct a mistake or omission; or
 - (iii) reflect changes to our business or technological systems; or
- (c) any other change which reduces your obligations or gives you more time to pay us.

12.3 How we notify you of the changes.

We will notify you of, or advertise, any changes to this agreement before they are made, as follows:

- (a) for a change that reduces your obligations or gives you more time to pay us – we will notify you as soon as reasonably possible. This will be no later than when we give you the next statement of account

after the change takes effect;

- (b) for a change to the annual percentage rate – we will notify you on or before the day the change happens by sending you notice or by advertising the change in a newspaper and providing you with details the next statement of account after the changes takes effect;
- (c) for a change to fees and charges (including introducing new fees and charges) – we will notify you at least 30 days before the change will take effect by sending you a notice or by advertising the change in a newspaper and providing you with details in the next statement of account after the change takes effect. However, we do not have to give you notice if the fee or charge is set by the government and they have published the change or introduction;
- (d) for a change that is a reduction in the Credit Limit – we may make this change without prior notice; or
- (e) any other change – we will notify you at least 30 days before the change takes effect.

12.4 Electronic Notification.

Where permitted by applicable legislation and industry codes, written notice under this clause 12.0 may be given electronically (i.e. by electronic communication to your nominated electronic address, or by making particulars of changes available at our website: westpac.com.au).

13.0 Attorney.

You appoint the Bank as your attorney (with power to appoint substitutes) to execute all documents and do everything:

- (a) which you must do under this contract; or
- (b) which the Bank is entitled to do under this contract.

You cannot revoke this power of attorney until you have paid to the Bank all moneys you owe under this contract.

You must ratify and confirm anything which the Bank does in exercising this power of attorney.

14.0 Appointment of a manager.

The Bank may delegate some or all of its powers, including delegation, to someone else (the 'manager'). If it does, then anything done by or to a manager or its authorised representative will be effective as if done by or to the Bank or its authorised representative.

15.0 Transfer of loan.

You may not transfer your rights under this contract to another person. However, the Bank may transfer this contract to someone else.

To the maximum extent allowed by law, any transfer will be free of any set off, equity or cross claim which you would have had against the Bank or transferees of this contract but for this clause.

16.0 Set-off – No deduction.

If you have any money in any account with us, the Bank may, but need not, use it to pay amounts owing under this loan contract unless the amount owing is genuinely in dispute. If the Bank does this, the balance of the account will reduce by the amount used for this purpose.

To the maximum extent allowed by law, you give up any right to set-off any amounts the Bank owes you (for example, credit balances in your other accounts) against amounts you owe under this contract.

You will need to pay any money you are required to pay under this loan contract without deducting amounts you claim are owing to you by the Bank or any other person (for example, the amount in your deposit account).

17.0 General.

17.1 You warrant that all statements made and documents provided in or in connection with your credit application and all representations which you have or may make are true and correct.

The Bank has relied on the correctness of those statements, documents and representations in entering into this contract and will continue to do so in dealing with you.

17.2 The Bank may choose at any time to waive any of its rights under this contract. A waiver by the Bank is not a change to, and does not reduce its rights, under this contract.

- 17.3 You agree that the Bank may give information about you to any related entity of the Bank.
- 17.4 Any court cases involving this contract can be held in courts of any State or Territory of Australia. You submit to the non-exclusive jurisdiction of those courts.
- 17.5 The law of the place of your address set out in Item 1 of the Schedule applies to this contract. However, the law of New South Wales applies if:
- no address is stated as your address;
 - your address is not in Australia; or
 - more than one address is set out as your address, and they are not all in the same State or Territory of Australia.

The credit legislation of other States or Territories may apply.

- 17.6 You must notify the Bank as soon as possible if you change or intend to change your name or address. The Bank may give any correspondence, notice or other document to you by sending it to your last mailing address appearing in the Bank's records, or by any other method permitted by law.
- 17.7 The Australian Banking Association's banking code of practice as updated, and adopted by us, from time to time ('Banking Code') sets out the standards of practice and service in the Australian banking industry for individuals and small business customers, and their guarantors who are individuals.
- The relevant provisions of the Banking Code apply to the banking services referred to in this document. This means that we will comply with the Banking Code, where it applies to the banking services provided to you.

You can view a copy of the Banking Code on our website or ask us for a hard copy in branch or over the phone.

17.8 In order for us to meet our regulatory and compliance obligations relating to anti-money laundering and counter financing of terrorism, we will be increasing the levels of control and monitoring we perform. You acknowledge and agree that:

- transactions may be delayed, blocked or refused where we have reasonable grounds to believe that they breach Australian law or the law of any other country;
- we may from time to time require additional information from you to assist us in the above compliance process and you agree to provide us that information as soon as practicable;
- where legally obliged to do so, we may disclose the information gathered to regulatory and/or law enforcement agencies;
- we must not initiate or conduct a transaction that may be in breach of Australian law or the law of any other country.

17.9 Information on current interest rates and current standard fees and charges are available on request.

17.10 (a) We may assign any date we consider appropriate to a debit or a credit to the Flexi Loan account, but in the case of a debit, that date must not be earlier than the date on which the relevant withdrawal occurred. If we do this we may make consequential amendments (for example, to interest).

- (b) You are liable to us for the amount of any withdrawal from the date we assign to the transaction under clause 17.10 (a) and the credit we provide under those amounts is payable under this contract.
- (c) We may subsequently adjust a debit or credit to the Flexi Loan account so as to accurately reflect the legal obligations of you and us (for example, because of an error or the dishonour of a cheque). If we do this, we may make consequential adjustments (for example, to interest).

17.11 To protect against fraud, you may not withdraw the value of deposited cheques until three Bank business days after the deposit has been made. In certain uncommon circumstances, this period may be extended by a further one, or even two, Bank business days. If drawings are made against a deposited cheque before it has been paid by the financial institution on which it is drawn, you will have to reimburse the Bank if the cheque is subsequently dishonoured.

17.12 When, on the same day, multiple withdrawals are made on the Flexi Loan account, or are received by us for processing to the Flexi Loan account, debit transactions (such as withdrawals) are posted to your account before credit transactions (such as payments). This is the case, even where a credit transaction is made before a debit transaction, and it appears from an account balance enquiry made immediately after the credit transaction that the credit transaction has already been posted to the account.

17.13 We are required to identify certain US persons in order to meet account information reporting requirements under local and international laws.

If you or (where you are an entity) any office bearer* of the entity and/or any individual who holds an interest in the entity of more than 25% (a Controlling Person) are a US citizen or US tax resident, you must telephone 1300 658 194 at the time of accepting these Terms and Conditions. When you contact us you will be asked to provide additional information about your US tax status and/or the US tax status of any Controlling Person which will constitute certification of US tax status for the purposes of the application to which these Terms and Conditions relate.

Unless you notify us that you and/or any Controlling Person are a US citizen or US tax resident as specified above, accepting these Terms and Conditions constitutes certification that you and/or any Controlling Person are not a US citizen or US tax resident.

If at any time after account opening, information in our possession suggests that you and/or any Controlling Person may be a US citizen or US tax resident, you may be contacted to provide further information on your US tax status and/or the US tax status of any Controlling Person. Failure to respond may lead to certain reporting requirements applying to the account.

*Director of a company, partner in a partnership, trustee of a trust, chairman, secretary or treasurer of an association or co-operative.

17.14 Within any 24-hour period, a deposit limit may apply to the cash that can be deposited at a Smart ATM, CDM or Bank@Post. Such cash deposit limits may change from time to time at our discretion. Visit westpac.com.au and search 'ATM features' for ATM limits.

18.0 Marketing.

We will use or disclose your personal information to contact you or send you information about other products and services offered by the Westpac Group or its preferred suppliers. Please call us on 132 032 or visit any of our branches if you do not wish to receive marketing communications from us.

In this clause 'we' and 'us' mean Westpac Banking Corporation ABN 33 007 457 141. 'Westpac Group' means Westpac Banking Corporation and its related bodies corporate.

19.0 Feedback and Complaints.

Delivering on our service promise.

We're constantly striving to provide the best possible service, and we'll do our best to resolve any concern you have efficiently and fairly.

Our commitment to you.

If you're ever unhappy about something we've done – or perhaps not done – please give us the opportunity to put things right.

Our aim is to resolve your complaint within 5 business days, and where possible we will resolve your complaint on the spot. If we need additional time to get back to you, we will let you know. Should we be unable to resolve your concern at your first point of contact, we will then refer the complaint to our dedicated Customer Managers in our Customer Solutions team.

Our Customer Solutions Customer Managers are here to find a solution for you and will ensure that you're regularly updated about the progress we are making to resolve your complaint.

You can contact us:

Over the phone

Please call us from anywhere in Australia on 132 032.

If you are overseas, please call
+61 2 9155 7700

By post

You can write to us at:

Westpac Customer Solutions
Reply Paid 5265, Sydney NSW 2001

In Branch

If you prefer to tell us in person, go to our website to locate your nearest branch.

Online

Email us at

westpaccustomersolutions@westpac.com.au

For further information go to our website and search 'Feedback and Complaints'

If you are still unhappy.

If you are not satisfied with our response or handling of your complaint, you can contact the external dispute resolution scheme, the Australian Financial Complaints Authority (AFCA).

Australian Financial Complaints Authority

The Australian Financial Complaints Authority (AFCA) provides a free and independent service to resolve complaints by consumers and small businesses about financial firms (e.g. banks), where that complaint falls within AFCA's terms of reference.

The contact details for AFCA are set out below.

Australian Financial
Complaints Authority

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678 (free call)

Post: Australian Financial Complaints
Authority GPO Box 3
Melbourne VIC 3001

20.0 Cancellation, Suspension, Blocked and Termination.

- 20.1 (a) We may cancel, suspend or block your Flexi Loan account at any time without prior notice but only if:
- (i) it is necessary to protect you or us from fraud;
 - (ii) to manage our regulatory risk;
 - (iii) we consider it reasonably necessary to assist you to meet your obligations under this contract or to manage our credit or security risk; or
 - (iv) for our capital management purposes.
- (b) You may terminate the Flexi Loan account at any time by giving us written notification, in branches or through telephone banking.
- (c) If you are in default under clause 11.1, we may terminate the Flexi Loan account (unless we are required to give you time to remedy the default and it is remedied within the relevant period).
- 20.2 Where a Flexi Loan account has been terminated, suspended, blocked or cancelled by us, you will not be able to access any funds in the account.
- 20.3 Where a Flexi Loan account has been cancelled by us, you must continue to make at least the minimum payment each month until the balance of the Flexi Loan account is paid in full. Fees, charges and interest charges will continue to be debited to the Flexi Loan account.

- 20.4 Subject to clause 11.0 where the Flexi Loan account has been terminated, you must immediately pay us the full balance of the account; including (where applicable) any amount reasonably expended by us in collecting payments.
- 20.5 You will remain liable for withdrawals, fees and charges debited to the Flexi Loan account which were made prior to termination.
- 20.6 You may have to pay reasonable enforcement expenses under this contract, including any amount reasonably incurred by the use of our staff and facilities, in the event of a default.
- 20.7 We may block, or place a stop on, the Flexi Loan account if it is transacted on in such a way that we suspect fraudulent use of your Flexi Loan account, but have been unable to contact you to confirm our suspicion.

21.0 Commission.

- 21.1 Where an 'In store' introduces you to the Westpac Flexi Loan and your application for that loan is approved. An 'In store' is an independent third party (which is not part of the Westpac Group) that offers limited banking services to regional communities. If your application for the Westpac Flexi Loan is approved, Westpac may pay a service fee of \$25 to the 'In store'.
- 21.2 If your Westpac Flexi Loan application was referred to us by a Westpac accredited mortgage broker, and you draw down on the approved Westpac Flexi Loan, we will pay a commission of \$250 to the broker.

Information Statement

The following Information Statement DOES NOT form part of the Loan Contract.

Things you should know about your proposed credit contract.

This statement tells you about some of the rights and obligations of yourself and your credit provider. It does not state the terms and conditions of your contract.

If you have any concerns about your contract, contact the credit provider and, if you still have concerns, the AFCA scheme, or get legal advice.

The contract.

1. How can I get details of my proposed credit contract?

Your credit provider must give you a precontractual statement containing certain information about your contract. The precontractual statement, and this document, must be given to you before:

- your contract is entered into; or
- you make an offer to enter into the contract;

whichever happens first.

2. How can I get a copy of the final contract?

If the contract document is to be signed by you and returned to your credit provider, you must be given a copy to keep. Also, the credit provider must give you a copy of the final contract within 14 days after it is made. This rule does

not, however, apply if the credit provider has previously given you a copy of the contract document to keep.

If you want another copy of your contract, write to your credit provider and ask for one. Your credit provider may charge you a fee. Your credit provider has to give you a copy:

- within 14 days of your written request if the original contract came into existence 1 year or less before your request; or
- otherwise within 30 days of your written request.

3. Can I terminate the contract?

Yes. You can terminate the contract by writing to the credit provider so long as:

- you have not obtained any credit under the contract; or
- a card or other means of obtaining credit given to you by your credit provider has not been used to acquire goods or services for which credit is to be provided under the contract.

However, you will still have to pay any fees or charges incurred before you terminated the contract.

4. Can I pay my credit contract out early?

Yes. Pay your credit provider the amount required to pay out your credit contract on the day you wish to end your contract.

5. How can I find out the pay out figure?

You can write to your credit provider at any time and ask for a statement of the pay out figure as at any date you specify. You can also ask for details of how the amount is made up.

Your credit provider must give you the statement within 7 days after you give your request to the credit provider. You may be charged a fee for the statement.

6. Will I pay less interest if I pay out my contract early?

Yes. The interest you can be charged depends on the actual time money is owing. However, you may have to pay an early termination charge (if your contract permits your credit provider to charge one) and other fees.

7. Can my contract be changed by my credit provider?

Yes, but only if your contract says so.

8. Will I be told in advance if my credit provider is going to make a change in the contract?

That depends on the type of change. For example:

- you get at least same day notice for a change to an annual percentage rate. That notice may be a written notice to you or a notice published in a newspaper.

- you get 30 days advance written notice for:
 - a change in the way in which interest is calculated; or
 - a change in credit fees and charges; or
 - any other changes by your credit provider;

except where the change reduces what you have to pay or the change happens automatically under the contract.

9. **Is there anything I can do if I think that my contract is unjust?**

Yes. You should first talk to your credit provider. Discuss the matter and see if you can come to some arrangement.

If that is not successful, you may contact the AFCA scheme. The AFCA scheme is a free service established to provide you with an independent mechanism to resolve specific complaints. The AFCA scheme can be contacted at:

Australian Financial Complaints Authority

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678 (free call)

Mail: Australian Financial
Complaints Authority
GPO Box 3
Melbourne VIC 3001

Alternatively, you can go to court. You may wish to get legal advice from your community legal centre or Legal Aid.

You can also contact ASIC, the regulator, for information on 1300 300 630 or through ASIC's website at www.asic.gov.au

Insurance.

10. Do I have to take out insurance?

Your credit provider can insist you take out or pay the cost of types of insurance specifically allowed by law. These are compulsory third party personal injury insurance, mortgage indemnity insurance or insurance over property covered by any mortgage. Otherwise, you can decide if you want to take out insurance or not. If you take out insurance, the credit provider can not insist that you use any particular insurance company.

11. Will I get details of my insurance cover?

Yes, if you have taken out insurance over mortgaged property or consumer credit insurance and the premium is financed by your credit provider. In that case the insurer must give you a copy of the policy within 14 days after the insurer has accepted the insurance proposal.

Also, if you acquire an interest in any such insurance policy which is taken out by your credit provider then, within 14 days of that happening, your credit provider must ensure you have a written notice of the particulars of that insurance.

You can always ask the insurer for details of your insurance contract. If you ask in writing, your insurer must give you a statement containing all the provisions of the contract.

12. If the insurer does not accept my proposal, will I be told?

Yes, if the insurance was to be financed by the credit contract. The insurer will inform you if the proposal is rejected.

13. In that case, what happens to the premiums?

Your credit provider must give you a refund or credit unless the insurance is to be arranged with another insurer.

14. What happens if my credit contract ends before any insurance contract over mortgaged property?

You can end the insurance contract and get a proportionate rebate of any premium from the insurer.

General.

15. What do I do if I can not make a repayment?

Get in touch with your credit provider immediately. Discuss the matter and see if you can come to some arrangement. You can ask your credit provider to change your contract in a number of ways:

- to extend the term of your contract and reduce payments; or
- to extend the term of your contract and delay payments for a set time; or
- to delay payments for a set time.

16. What if my credit provider and I can not agree on a suitable arrangement?

If the credit provider refuses your request to change the repayments, you can ask the credit provider to review this decision if you think it is wrong.

If the credit provider still refuses your request you can complain to the AFCA scheme. Further details about this scheme are set out below in question 18.

17. Can my credit provider take action against me?

Yes, if you are in default under your contract. But the law says that you can not be unduly harassed or threatened for repayments. If you think you are being unduly harassed or threatened, contact the AFCA scheme or ASIC, or get legal advice.

18. Do I have any other rights and obligations?

Yes. The law will give you other rights and obligations. You should also **READ YOUR CONTRACT** carefully.

IF YOU HAVE ANY COMPLAINTS ABOUT YOUR CREDIT CONTRACT, OR WANT MORE INFORMATION, CONTACT YOUR CREDIT PROVIDER. YOU MUST ATTEMPT TO RESOLVE YOUR COMPLAINT WITH YOUR CREDIT PROVIDER BEFORE CONTACTING THE AFCA SCHEME. IF YOU HAVE A COMPLAINT WHICH REMAINS UNRESOLVED AFTER SPEAKING TO YOUR CREDIT PROVIDER YOU CAN CONTACT THE AFCA SCHEME OR GET LEGAL ADVICE.

THE AFCA SCHEME IS A FREE SERVICE ESTABLISHED TO PROVIDE YOU WITH AN INDEPENDENT MECHANISM TO RESOLVE SPECIFIC COMPLAINTS. THE AFCA SCHEME CAN BE CONTACTED AT:

**AUSTRALIAN FINANCIAL
COMPLAINTS AUTHORITY**

ONLINE: WWW.AFCA.ORG.AU

EMAIL: INFO@AFCA.ORG.AU

PHONE: 1800 931 678 (FREE CALL)

**MAIL: AUSTRALIAN FINANCIAL
COMPLAINTS AUTHORITY
GPO BOX 3
MELBOURNE VIC 3001**

PLEASE KEEP THIS INFORMATION STATEMENT. YOU MAY WANT SOME INFORMATION FROM IT AT A LATER DATE.

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We're here to help

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