

Personal Loan Contract

This Booklet Contains:

General Conditions

**Things you should know about
your proposed Credit Contract**



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This booklet does not contain all of the terms of the contract or all of the information the Bank is required to give you before you enter into the contract. Please refer to the Schedule for additional terms which apply to this contract. Please read all terms of the contract carefully.

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.

"amount of credit" means the credit provided or to be provided under this contract up to the amount of credit or maximum amount of credit set out in the Schedule.

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

"Code of Banking Practice" means the Code of Banking Practice 2013, as published by the Australian Bankers' Association, as amended from time to time. A copy of this document may be found on the Bank's website.

"credit fees and charges" means the credit fees and charges set out in the Schedule and any other fees and charges payable in connection with this contract or the goods security, but does not include:

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

"daily balance" means the balance at the end of a day.

"disclosure date" means the disclosure date set out in the Schedule.

"fixed rate loan" means the loan provided under this contract in relation to which the annual percentage rate is fixed, as set out in the Schedule.

"goods" means the asset (if any) referred to in the Schedule (whether or not particulars of that asset are also set out in the Schedule) together with any other goods you acquire in replacement of, or as additions or accessories to, it.

"goods security" means any security interest given to secure this contract.

"National Credit Code" means the National Credit Code in Schedule 1 of the National Consumer Credit Protection Act 2009 (Cwlth).

"PPSA" means the Personal Property Securities Act 2009 (Cwlth).

"security" means all goods securities.

"security interest" includes any security interest under the PPSA, mortgage, pledge, lien, charge, trust arrangement, title retention arrangement or other security interest or encumbrance.

"security provider" means any person who has given a goods security.

"you" means the person or persons referred to as the customer(s) in the Schedule. If there is more than one of you, it includes any one or more of you. Where there is more than one of you, each of you is individually liable for the full amount. This liability will continue, as regards the others, even where one or more of you has not signed, is not liable or is no longer liable.

WARNING: THIS MEANS THAT EACH OF YOU CAN BE REQUIRED TO PAY THE WHOLE AMOUNT EVEN THOUGH YOU MAY HAVE SOME OTHER ARRANGEMENT AMONG YOURSELVES OR NOT ALL OF YOU BENEFIT EQUALLY.

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 2 parts. They are:

- these general conditions; and
- the Schedule.

3.0 Pre-conditions to Loan

3.1 The Bank will not be required to lend the *amount of credit* to you:

- if the *goods* are in any way unacceptable to the Bank;
- if, in the Bank's opinion, there is a significant change in *your* financial position;
- if there is more than one of *you*, and any one of *you* will not receive a direct benefit from this loan;
- if *you* are in default under this contract; or
- until the Bank has received:
 - all the searches, insurance, valuation and inspection reports the Bank reasonably requires,
 - the *security* and all information and documents the Bank reasonably requires about *you*, the *security* and any priority arrangements which affect the *security*,
 - (if applicable) evidence that *you* have acquired the *goods* and will, immediately on payment of the purchase price, obtain good and proper legal title to the *goods* free of all *security interests* (other than the *goods security* to the Bank), and
 - the Borrowers Acknowledgment form (if required).

3.2 If this contract is ended before *you* have obtained or attempted to obtain the *amount of credit*, then the Bank can retain or require *you* to pay any fees or charges referred to in condition 6.1 and which the Bank incurs before this contract is ended.

4.0 The Loan

4.1 If *your* loan is a Personal Loan and the Schedule sets out an *amount of credit* under 'How the *amount of credit* is to be paid', *you* authorise and direct the Bank to pay that *amount of credit* in the manner specified in that Item. Payment by the Bank as directed will be a full discharge of the Bank's obligation to lend *you* the *amount of credit*.

4.2 If no amount has been lent within one month of the date *you* accept this offer, the Bank can bring this contract to an end.

4.3 The Bank will debit the *amount of credit* to *your* account.

5.0 Interest Charges

- 5.1 The annual percentage rate (the interest rate) that applies to this contract is set out in the Schedule. The daily percentage rate is that annual percentage rate divided by 365.
- 5.2 The annual percentage rate is fixed for the term of the loan.
- 5.3 Interest charges will be calculated on a daily basis by applying the daily percentage rate to the unpaid *daily balance*.
- 5.4 Interest charges will be debited to *your account* on each monthly anniversary of the first day on which any part of the *amount of credit* was lent. The Bank may also debit interest charges to *your account* at the following times:
- immediately before the *balance* is repaid by you; and
 - immediately before the *balance* becomes due under condition 9.
- 5.5 If a day on which the Bank would otherwise debit interest charges does not exist because there is no corresponding day in that month, the Bank can debit interest charges on the last day of that month.
- 5.6 In the case of the first debit of interest charges, the amount debited will be the sum of the interest charges calculated for each day in the period starting on the first day on which any part of the *amount of credit* is lent and ending on the day before the interest charges are debited (including each of those days). For each later debit of interest charges, the amount debited will be the sum of the interest charges calculated for each day in the period starting on the day interest charges were last debited and ending on the day before interest charges are next debited (including each of those days).
- 5.7 Any interest charges debited to *your account* become part of the *balance* on which interest charges are calculated.

6.0 Fees and Charges

- 6.1 The fees and charges that *you* must pay under this contract are:
- the *credit fees and charges* set out in the Schedule; and
 - government charges and duties on receipts and withdrawals in respect of *your account* whether or not *you* are primarily liable for them.
- 6.2 The Bank is authorised to charge those fees and charges and can debit them to *your account*. The scheduled repayments include the monthly loan maintenance fee.
- 6.3 *You* must pay the *credit fees and charges* set out in the Schedule at the times required by, and in accordance with the Schedule and any changed or new *credit fees and charges* under condition 17.
- 6.4 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*.
- 6.5 If a day on which the Bank would otherwise debit a fee or charge does not exist because there is no corresponding day in that month, the Bank can debit the fee or charge on the last day of that month.
- 6.6 The Bank may change the amount of any *credit fee or charge* and their time for payment. If the Bank does so, it will notify *you* in writing of the change at least 30 days before the change happens.
- 6.7 The Bank may require *you* to pay new *credit fees or charges*. If the Bank does so, it will notify *you* in writing by giving *you* details of the new credit fee or charge at least 30 days before the new *credit fee or charge* is introduced. Details of current fees and charges are available on request.

7.0 Payments

7.1 You owe the Bank:

- the amount of credit;
- interest charges; and
- any other amounts debited to your *account* under this contract or, if applicable, the *goods security* once debited to your *account*.

7.2 Any amount which the Bank debits to your *account* becomes part of the *balance* on which interest charges are calculated.

7.3 You must pay to the Bank:

- the repayments set out in the Schedule at the times required by, and in accordance with, the Schedule;
- the *balance* on the date the final repayment is due; and
- all other amounts referred to in this contract as being payable at the time(s) referred to in this contract.

However, you need not pay any amount that exceeds the *balance* then owing under this contract.

You can make payments more often. However, you will need to arrange this separately with the Bank.

7.4 Where a payment day would otherwise fall on the 29th, 30th or 31st day of a month and that month does not contain such a day, the payment is due on the last day of the month.

7.5 The Bank will not treat a payment as having been made until it is actually credited to your *account*. A payment will be credited to your *account* as soon as practicable after the Bank receives the payment, You can make payments by BPAY®, Direct Debit, Periodic Payment, by cheque or at any Westpac branch. Where payments are made other than by direct debit, you must include details identifying this contract.

7.6 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 met. The Bank's rights and powers will not be affected by any such receipt.

7.7 The Bank may choose to waive immediate payment of any amount. 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.

8.0 Application of Payments

8.1 Payments received by the Bank under this contract may be applied by the bank in any way it thinks fit:

8.2 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.

9.0 Default and Enforcement

9.1 You are in default under this contract if:

- you do not pay any amount payable by you under this contract in full on or before its due date; or
- any cheque given in payment of any amount payable by you under this contract is not honoured on first presentation; or
- you do not comply with any other condition of this contract; or
- there is a default under a *goods security*; or
- the Bank believes on reasonable grounds that you induced the Bank to enter into this contract by fraud.

9.2 You agree to ensure that you are never in default under condition 9.1.

9.3 If you are in default under condition 9.1 and

- the Bank serves on you a default notice and you have not fully complied with the terms of the default notice within the time set out in it; or
- the Bank has made reasonable attempts to locate you without success,

the Bank can make all amounts you owe under this contract (including amounts accrued or charged but not yet debited to your account) immediately due for payment. (Although the Bank would normally give notice of this, it need not do so in some cases permitted by law.) The Bank may also enforce any *goods security* and commence proceedings to recover the amounts you owe under this contract.

9.4 If the Bank is required by law to give you the benefit of any rebate of any insurance premium financed by this contract when calculating the amount you owe under this contract, you authorise and direct the insurer to pay the amount of that rebate to the Bank and not to you.

9.5 If you are having financial difficulty, you should promptly contact the Bank and discuss any options that may be available.

9.6 Enforcement expenses may become payable under this contract or any *goods security* in the event of a breach. You must pay all reasonable enforcement expenses the Bank reasonably incurs arising from any default by you under this contract or any *goods security* (or both). The Bank may debit these amounts to your account.

9.7 Enforcement expenses may include, but are not limited to, insurance premiums which you are required to pay to keep the *goods* insured as required by these general conditions and which the Bank has paid because you have failed to do so.

9.8 If enforcement expenses are debited to your account, they will be due for payment at that time.

10.0 Goods Security

This condition 10 applies to the extent to which you, or if there is more than one of you, all of you give the *goods security* over the motor vehicle (if any) referred to in the Schedule (whether or not particulars of that motor vehicle are also set out in the Schedule).

10.1 As security for your obligations under this contract, you grant a *security interest* in the *goods* to the Bank. The *security interest* created by this contract is a charge.

You do this as beneficial owner unless you have told the Bank that you enter this contract as trustee of a trust. In that case, you grant the *security interest* in:

- the *goods* comprising the trust fund of the trust, as sole trustee of the trust; and
- any other *goods*, as beneficial owner.

- 10.2 If you have paid all amounts you owe under this contract and you are not in default under this contract, the Bank will release the *goods* from this *goods security* when you ask the Bank to. Any release will not, by itself, release you from your obligations under this contract.
- 10.3 You must:
- pay on time all registration fees, charges and other outgoings payable on or in respect of the *goods* or their use;
 - comply with all laws and all requirements of any government or semi-government authority, administrative, fiscal or judicial body, department, commission or other similar body which affect the *goods* or their possession or use;
 - repair and maintain the *goods* and keep them in a condition which is generally as good as their condition on the date you accept the offer to enter into this contract;
 - pay all amounts due to any repairer in respect of any repairs to the *goods*;
 - notify the Bank in writing of any change in your name at least 14 days before you propose to change your name;
 - allow the Bank or its representatives to inspect the *goods* at all reasonable times; and
 - execute all documents and do all things which the Bank reasonably asks to better protect and preserve the Bank's interest in the *goods* (including doing anything necessary to ensure that the *goods security* is enforceable, perfected and otherwise effective and to enable the Bank to apply for any registration, or give any notification, in connection with the *goods security* so that it has the priority the Bank requires).
- 10.4 The Bank may at the your expense apply for any registration, or give any notification, in connection with the *goods security* (including registration of the power of attorney in condition 11).
- 10.5 The Bank may complete and fill any blanks in this contract or a document connected with it (such as Corporations Act forms, financing statements, financing change statements or transfers for the *goods*).
- 10.6 Unless the Bank has given its consent in writing, you must not:
- sell all or part of the *goods*;
 - part with possession of the *goods*;
 - conceal or alter the *goods* or any identifying number plate or mark on them;
 - create another *security interest* over the *goods* or allow one to arise (including a lien for repairs or storage) or dispose of any other interest in all or part of the *goods*;
 - do anything which reduces the value of the *goods* (fair wear and tear excepted);
 - do anything which reduces the value or effectiveness of the *goods security* as a security to the Bank; or
 - pledge the Bank's credit or allow to exist any lien over the *goods* for repair or otherwise.
- 10.7 You must keep the *goods* insured for at least their full replacement and reinstatement value against fire, theft, accident and any other risks which the Bank reasonably requires. The terms of each insurance policy, and the insurer, must be acceptable to the Bank and the Bank's interest as secured party must be noted on each insurance policy.
- 10.8 Whenever the Bank asks, you must give the Bank copies of all insurance policies and evidence that they are all current.
- 10.9 You must not do anything, omit to do anything, or let anything be done, which results in any insurance policy being unenforceable against the insurer or the insurer being entitled to cancel or reduce the amount payable under any insurance policy.

- 10.10 You must promptly tell the Bank if you make any claim on an insurance policy or are entitled to do so. If you receive any money in payment of a claim on, or on cancellation of, an insurance policy, you must use your best endeavours to:
- use that money to repair the damage for which the claim was made or carry out other work on the goods as approved by the Bank; or
 - pay the money to the Bank in reduction of the *balance*.
- 10.11 If the Bank chooses to, it may take over your right to make, pursue, settle or receive any money in payment of any insurance claim on, or on cancellation of, an insurance policy. The Bank may do any of these things in your name or in its name as it sees fit and you authorise and direct the insurer to pay to the Bank all moneys payable to you under or in connection with the policy. The Bank may use any money it receives in either or both of the ways referred to in condition 10.10 at its option.
- 10.12 If the Bank makes all amounts you owe under this contract immediately due for payment under condition 9.3, the Bank may, without limiting any other action which the Bank can take, take all or some of the following action:
- take possession of the *goods*;
 - sell the *goods*;
 - do anything which the owner of the goods could do, as if the Bank owned the *goods*;
 - do anything else which the law permits the Bank to do as secured party in respect of the *goods*;
 - appoint someone else (for example a receiver or agent) to do any of these things; and
 - require you to remove all personal property from the *goods* immediately.

11.0 Attorney

Subject to any applicable law, you appoint the Bank as your attorney (with power to appoint substitutes) to execute all documents and do everything:

1. which you must do under this contract;
2. which the Bank is entitled to do under this contract; or
3. for protecting or preserving the interest of the Bank in the *goods*.

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.

12.0 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.

13.0 Transfer of Loan

You may not transfer your rights under this contract to another person. However, the Bank may transfer this contract and, if applicable, the *goods security* to someone else.

You agree that the Bank may disclose any information or document that the Bank considers necessary to help the Bank exercise these rights.

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 or, if applicable, the *goods security*, but for this condition.

14.0 Set-off – No Deduction

If you have any money in any account with the Bank, the Bank can, but need not, use it to pay amounts owing under this loan contract and the *goods* (unless the amount owing is genuinely in dispute). If the Bank does this, the *balance* 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).

15.0 Confidentiality

Subject to condition 13, each party agrees not to disclose information provided by any other party that is not publicly available or concerns the existence of or contents of this contract, except:

- to any person in connection with an exercise of rights or a dealing with rights or obligations under this contract;
- to each parties' officers, employees, legal and other advisers and auditors;
- to any party to this contract or any related entity of any party to this contract, provided the recipient agrees to act consistently with this condition;
- with the disclosing party's consent (not to be unreasonably withheld);
- any disclosure the disclosing party reasonably believes is required by any law or stock exchange (except this paragraph does not permit the Bank to disclose any information of the kind referred to in section 275(1) of the *PPSA* unless section 275(7) of the *PPSA* applies).

16.0 General

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.

- 16.1 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.
- 16.2 If the Bank gives you a certificate which states the amount owing by you under this contract or any other act, matter or thing relating to this contract, the certificate will be sufficient evidence of those matters unless you prove it to be incorrect.
- 16.3 You agree that the Bank may give information about you to any related entity of the Bank.
- 16.4 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.
- 16.5 The law of the place of *your* address set out in 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.

- 16.6 If all of *you* reside at the same address, *you* may nominate one of *you* to receive notices and other documents on behalf of those of *you* who reside at that address.
- 16.7 *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.
- 16.8 Subject to condition 16.10, if any provision of this contract is invalid or unenforceable in whole or in part the rest of this contract will remain valid and enforceable.
- 16.9 This condition 16.10 applies to the extent that the National Credit Code applies to this contract. If:
- the Code would otherwise make a provision of this contract agreement illegal, void or unenforceable; or
 - a provision of this contract agreement would otherwise contravene a requirement of that Code or impose an obligation or liability which is prohibited by that Code,
- this contract agreement is to be read as if that provision were varied to the extent necessary to comply with that Code or, if necessary, omitted.

17.0 Changes to these terms and conditions

- 17.1 The Bank may vary the existing fees and charges and their times for payment, it may introduce new fees and charges, and (subject to condition 17.2) it may vary any other term or condition of *your* contract.
- 17.2 As *your* personal loan is a *fixed rate loan*, the annual percentage rate under this contract will not change.
- 17.3 If the Bank makes a change under condition 17.1, it can make consequential changes to the amount of repayments.
- 17.4 All of these changes can be made without *your* consent.
- 17.5 Except as set out below, the Bank will notify *you* or advertise the changes before they are made as follows:
- any change in the Annual Percentage Rate, or the reference rate on which it is based - the Bank will notify *you* or advertise the change on or before the day the change happens;
 - any change in the amount or frequency of payment of fees and charges, or the introduction of any new fee or charge - the Bank will notify *you* or advertise the change at least 20 days before the change takes effect;
 - any other change (including a change to the amount or frequency of payments or the frequency with which interest is debited) - the Bank will notify *you* at least 20 days before the change takes effect.
- However, where a change reduces *your* obligations or extends the time for payment, the Bank will only give *you* details of the change when the Bank sends *you* the next statement of account after the change takes effect unless any applicable law or code of conduct requires it to do something different.
- 17.6 If the Bank advertises a change, it may publish the change in a newspaper circulating in *your* State or Territory. In this case, we will confirm the change before or when *your* next statement of account is sent after the change takes effect.

18.0 Code of Banking Practice

- 18.1 The bank has adopted the *Code of Banking Practice* as part of its commitment to customer service. The *Code of Banking Practice* applies to banking services provided to customers who are individuals or small businesses. The Bank will comply with the *Code of Banking Practice* where it applies to the banking services provided to you.
- 18.2 A copy of the *Code of Banking Practice* is available from the Bank's website.
- 18.3 The *Code of Banking Practice* requires the bank to provide certain information to you in relation to the banking services it provides. This includes information about
- account opening procedures;
 - our obligations regarding the confidentiality of your information;
 - bank cheques
 - complaint handling procedures;
 - the advisability of you informing us promptly when you are in financial difficulty; and
 - the advisability of you reading the terms and conditions applying to the relevant banking service.
- 18.4 The above information is set out in this document, in the following Terms and Conditions booklets (available online), and otherwise on request:
- *Deposit Accounts for Business Customers: Terms and Conditions for using your account*
- Each relevant provision of the Code of Banking Practice will apply to this loan.

19.0 Marketing Consent

We will use 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.

20.0 What to do if you have a problem or dispute

From time to time, you may wish to discuss with the Bank an issue in relation to the Bank or the services the Bank provides to you. The Bank takes all complaints seriously, and have ensured that there are ways of dealing with any issues quickly and fairly.

Please talk to us first

We aim to resolve your complaint at your first point of contact with us. You may contact us 24 hours a day, 7 days a week, from anywhere in Australia, by:

Telephone: 1300 130 467

E-mail: Go to our website, www.westpac.com.au and click on 'Contact Us'.

Fax: 1300 655 858

Mail: GPO Box 5265, Sydney NSW 2001.

Contact our Customer Relations and Support Team

If we can't resolve *your* complaint at *your* first point of contact with us, we will escalate it to our Customer Resolutions Team. You may contact our Customer Relations and Support Team directly by:

Telephone: 1300 130 206

E-mail: Go to our website, www.westpac.com.au and click on 'Contact Us' and then click on 'Customer Feedback'

Fax: 1300 655 858

Mail: CRST, GPO Box 5265, Sydney NSW 2001.

What to do if you are still unhappy

If we have not been able to deal with *your* issues to *your* satisfaction, there are a number of other bodies from which *you* may seek assistance. You may contact FOS as follows:

Financial Ombudsman Service

Telephone: 1300 780 808

Fax: (03) 9613 6399

Website: www.fos.org.au

Mail: GPO Box 3, Melbourne VIC 3001

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

Information Statement

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, your credit provider's external dispute resolution 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 20 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 your credit provider's external dispute resolution scheme. External dispute resolution is a free service established to provide you with an independent mechanism to resolve specific complaints. Your credit provider's external dispute resolution provider is the Financial Ombudsman Service and can be contacted on 1300 780 808, at www.fos.org.au or by writing to:

Financial Ombudsman Service, GPO Box 3, Melbourne VIC 3001.

Alternatively, you can go to court. You may wish to get legal advice, for example 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 <http://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.

Mortgages

15 If my contract says I have to give a mortgage, what does this mean?

A mortgage means that you give your credit provider certain rights over any property you mortgage. If you default under your contract, you can lose that property and you might still owe money to the credit provider.

16 Should I get a copy of my mortgage?

Yes. It can be part of your credit contract or, if it is a separate document, you will be given a copy of the mortgage within 14 days after your mortgage is entered into.

However, you need not be given a copy if the credit provider has previously given you a copy of the mortgage document to keep.

17 Is there anything that I am not allowed to do with the property I have mortgaged?

The law says you can not assign or dispose of the property unless you have your credit provider's, or the court's, permission. You must also look after the property. Read the mortgage document as well. It will usually have other terms and conditions about what you can or can not do with the property.

18 What can I do if I find that I can not afford my repayments and there is a mortgage over property?

See the answers to questions 22 and 23. Otherwise you may —

- if the mortgaged property is goods — give the property back to your credit provider, together with a letter saying you want the credit provider to sell the property for you;
- sell the property, but only if your credit provider gives permission first; OR
- give the property to someone who may then take over the repayments, but only if your credit provider gives permission first.

If your credit provider won't give permission, you can contact their external dispute resolution scheme for help.

If you have a guarantor, talk to the guarantor who may be able to help you.

You should understand that you may owe money to your credit provider even after the mortgaged property is sold.

19 Can my credit provider take or sell the mortgaged property?

Yes, if you have not carried out all of your obligations under your contract.

20 If my credit provider writes asking me where the mortgaged goods are, do I have to say where they are?

Yes. You have 7 days after receiving your credit provider's request to tell your credit provider. If you do not have the goods you must give your credit provider all the information you have so they can be traced.

21 When can my credit provider or its agent come into a residence to take possession of mortgaged goods?

Your credit provider can only do so if it has the court's approval or the written consent of the occupier which is given after the occupier is informed in writing of the relevant section in the National Credit Code.

General

22 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.

23 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 external dispute resolution scheme that your credit provider belongs to. Further details about this scheme are set out below in question 25.

24 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 credit provider's external dispute resolution scheme or ASIC, or get legal advice.

25 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 YOUR CREDIT PROVIDER'S EXTERNAL DISPUTE RESOLUTION SCHEME. IF YOU HAVE A COMPLAINT WHICH REMAINS UNRESOLVED AFTER SPEAKING TO YOUR CREDIT PROVIDER YOU CAN CONTACT YOUR CREDIT PROVIDER'S EXTERNAL DISPUTE RESOLUTION SCHEME OR GET LEGAL ADVICE.

EXTERNAL DISPUTE RESOLUTION IS A FREE SERVICE ESTABLISHED TO PROVIDE YOU WITH AN INDEPENDENT MECHANISM TO RESOLVE SPECIFIC COMPLAINTS. YOUR CREDIT PROVIDER'S EXTERNAL DISPUTE RESOLUTION PROVIDER IS FINANCIAL OMBUDSMAN SERVICES AND CAN BE CONTACTED AT 1300 780 808 INTERNET, WWW.FOS.ORG.AU AND FINANCIAL OMBUDSMAN SERVICES GPO BOX 3, MELBOURNE VIC 3001.

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

