

Credit card

terms and conditions



Effective 9 November 2023

Important information

This document forms part of your Credit Card Contract and should be read with the letter of offer, which also forms part of your Credit Card Contract.

Conditions of use

Our Conditions of Use – Accounts and access govern the use of your card and access to and use of the credit card account using our electronic access facilities. Please read the document carefully, it contains important information on:

- Your Visa card and PIN Security
- Your liability (where a card is lost, stolen or used without your authority)
- Using the card outside Australia
- Cancellation of the card by you or us
- Dispute resolution
- Internet and Phone banking
- BPAY® bill payments
- Chargebacks
- Foreign currency transactions

You agree that we have given you a copy of our Conditions of Use – Accounts and access document by making it available for you to access on our website unless you have requested that we provide you with a printed copy.

Information about non-standard fees and charges

Your account may have specific account related fees and charges, for example, a monthly account fee.

Non-standard fees apply in particular situations, for example, fees if you overdraw an account. We have prepared some general information on how to avoid or minimise non-standard fees and charges. You can find this information by visiting our website.

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The credit card offer

The credit card is offered to you on the terms and conditions set out in these credit card terms and conditions and in the Financial Table. The terms and conditions govern the use of the card and all transactions on your account.

Please read the Financial Table and these conditions carefully. You should also read the information statement “Things you should know about your proposed credit contract” which appears at the end of these conditions. If you have any questions concerning these documents, please contact us.

(NB. This document does not contain all the information we are required by law to give you before the contract is made. Further information is contained in the Financial Table).

1. Definitions

In these terms and conditions and the letter of offer including the financial table:

account means the account we set up to record transactions under the contract.

account holder means the person in whose name the credit card account has been opened.

additional card means a card issued to a person other than you at your request and on your account.

additional cardholder means a person to whom an additional card has been issued.

annual percentage rate means the annual percentage rate or rates set out in the Financial Table and, if varied, the rate as varied.

ATM (or Automatic Teller Machine) is an electronic terminal, which we advise can be used to obtain a cash advance with the use of the card and PIN.

available credit amount means the amount obtained by subtracting from the credit limit:

- the outstanding balance;
- any uncleared funds that have been applied to your account (if any); and
- the amount of all authorised transactions not yet debited to your account.

balance transfer means a transfer to the account, in accordance with clause 9.

business day means a day that is not Saturday or Sunday; or a public holiday, special day, or bank holiday in the place concerned.

card means a credit card issued to you or to any additional cardholder for use on the account.

cash advance means a debit to the credit card account (whether or not the credit card account is in credit or in debit) and which results in you receiving actual cash or its equivalent, including:

- purchasing “quasi-cash” items such as gambling chips, travellers cheques, bank cheques or cryptocurrency;

- paying a bill at a branch or via an approved agent of the biller (for example, when funds are used to pay tertiary fees or utility bills);
- any other transaction we reasonably consider to be a cash advance (unless we treat it as a balance transfer).

closing balance means the outstanding balance as at the end of a statement period as stated on your statement of account.

contract means the credit contract between you and us, comprising these credit card terms and conditions and the letter of offer including the Financial Table.

credit card means the Visa credit card facility offered by us to you in the Financial Table.

Credit Code means the National Credit Code.

credit limit means the credit limit for your account set out in the Financial Table and, if varied, the credit limit as varied.

daily percentage rate means the annual percentage rate divided by 365.

delinquent account means the status of the account when you have not met the payment conditions under the contract.

ePayments Code: ePayments Code issued by the Australian Securities and Investments Commission (ASIC).

effective date means the date a transaction is authorised by you.

EFTPOS (Electronic Funds Transfer Point of Sale) terminal is an electronic terminal which we advise can be used to make purchases with the use of the card.

Financial Table means the financial table which is set out in the letter of offer we sent you advising of our approval of your application for the card. It forms part of your contract with us.

end of the day means the time we treat as being the end of the day for our end of day transaction processing on your account.

inactive account means a credit card account that has not been operated on either by deposit or withdrawal for a period of 24 months.

minimum monthly payment means the amount determined in accordance with clause 15.2. It will be included in the "Minimum payment" area of your statement of account.

merchant means a business which accepts the card as payment for goods and services.

mobile wallet app means mobile device software which allows you to register a card and undertake transactions using the software and device (for example, Apple Pay, Google Pay and Samsung Pay).

outstanding balance means the total of all transaction types debited to your account whether on an effective date or a posting date and includes any closing balance not paid.

overdue amount means any amounts that remain unpaid from previous statements of account.

PIN means Personal Identification Number which is issued to you by us for use with the card at an ATM or EFTPOS facility.

process date means the date we process a transaction to your account and appears in the date column within a statement of account.

purchase means any transaction (other than a cash advance) with a merchant, the payment for which is authorised by a cardholder to be made on the account and includes an order made for goods or services which are not taken.

statement due date means the date stated on your statement of account when you must make a minimum monthly payment.

transaction types means the classification we give to transactions for the purposes of calculating interest as described in clause 10.

we, us, our or Teachers Mutual Bank, Firefighters Mutual Bank, UniBank and Health Professionals Bank means Teachers Mutual Bank Limited ABN 30 087 650 459 AFSL/ Australian Credit Licence 238981.

you, your means the account holder and includes a reference to any cardholder authorised by you to access and/or operate your credit card account with the intent that you shall be liable for any use of the card/s in respect of your account and for any failure on the part of any such third party to observe these terms and conditions.

2. The credit card contract

We are the credit provider for this credit card contract. You accept our offer to provide credit on the terms and conditions in the credit card contract when the credit card account is first used. For example, when you first use your credit card, have a balance from a different credit card account transferred to this credit card account or make a payment to the credit card account.

3. Account activation and card security

- 3.1 A card can only be used if it has been activated and the card has been signed by the cardholder. A card is only valid for the period printed on it. It cannot be used before its commencement date or after its expiry date.
- 3.2 Your account is a single account for all cards which may be issued under the contract.
- 3.3 The card will be activated when you do whichever one of the following we request you to do to activate the account:
- communicate with us to activate your card; or
 - activate your account via internet banking or phone banking.
- 3.4 Subject to these terms conditions you are liable to pay us the outstanding balance of the account including amounts incurred by an additional cardholder. You must ensure that all cards are used in accordance with these terms and conditions.
- 3.5 You must notify us immediately you become aware that a card is lost, stolen or used without your authority, or the authority of an additional cardholder by:
- telephoning us on **13 12 21**, 24/7; or overseas **+1 303 967 1090**; or
 - advising any financial institution that displays the Visa logo.
- Delay in notifying us may increase your liability.
- 3.6 If a card is used (in cases not involving an ATM) without your authority or the authority of an additional cardholder, you may be liable for that use before you advise us about it, up to your credit limit.
- 3.7 If the card is used (in cases involving an ATM) without your authority or the authority of an additional cardholder, your liability is set out in Conditions of use Accounts and access document.
- 3.8 Where we allow a cardholder to register a card in a mobile wallet app, depending on the mobile wallet app used, the cardholder may be able to use the mobile wallet app to conduct transactions even if the cardholder has not yet received the card or PIN or the card has not been activated by cardholder. This includes where we issue a replacement card to replace a card which has been damaged, lost or stolen or which has expired.

4. Additional cardholders

- 4.1 We may issue an additional credit card to any person you nominate, provided that person is over the age of 18 years.
- 4.2 You are responsible to us for the operation by an additional cardholder of the credit card account. If any additional cardholder does not comply with the credit card contract, you will be liable to us. You should therefore ensure that each additional cardholder receives a copy of the credit card contract and reads and understands it.
- 4.3 You acknowledge and agree that any additional cardholder can:
- operate the credit card account in the same way that you can (however, an additional cardholder cannot ask us to increase the credit limit or nominate another person to receive an additional credit card); and
 - access financial information about the account including information relating to transactions, the account balance, the available credit amount and the minimum monthly payment.
- 4.3.1 You can cancel the additional card by notifying us. You should take all reasonable steps to have the additional card returned to us and the additional cardholder remove the additional card from any mobile wallet apps the additional card has been registered in. If you cannot retrieve or destroy the additional card or ensure that the additional cardholder has removed the additional card from any relevant mobile wallet apps, you should ask us to put a stop on the card.
- 4.3.2 You will not be liable for the continued use of the additional card from the date you have advised us that you want it cancelled and have taken all reasonable steps to have the additional card returned to us. What constitutes taking all reasonable steps will vary depending on the particular circumstances. At a minimum it will require you to contact the additional cardholder, if at all possible, and request them to surrender the additional card to you.

5. Credit limit

- 5.1 Your credit limit is set out in the letter of offer. The minimum credit limit is AUD 1,000 and the maximum credit limit, subject to lending criteria and approval, is AUD 25,000. You can ask us to increase the credit limit up to the maximum credit limit at any time. We are not required to agree to any such request.
- 5.2 Your credit limit is the maximum amount of credit you may obtain on your account. Your account balance must not exceed your credit limit. Any amount in excess of the credit limit must be paid to us immediately.
- 5.3 We may reduce or cancel the credit limit on the balance of your account:
- if you are in default under this agreement;
 - where we reasonably believe that your existing credit limit is more than you can manage without financial difficulty; or
 - to manage a material and immediate risk, including to prevent potential fraud or a scam,
- in which case we do not have to notify you beforehand but we must notify you as soon as practicable afterwards. Otherwise we may, by giving reasonable prior notice of at least 14 days, reduce or cancel the credit limit on the balance of your account for the purposes of our legitimate business interests.
- 5.4 You can ask us to decrease the credit limit down to the minimum credit limit at any time. We will take reasonable steps to give effect to your request as soon as practicable. Reasonable steps may include for example telling you that you must first repay any outstanding balance down to your requested credit limit before we can give effect to the request. Our website contains such information.
- 5.5 If you request to decrease your credit limit, you may do so to the minimum credit limit. If you request an increase in your credit limit, such requests may only be in multiples of \$500 from the minimum credit limit.
- 5.6 Any withdrawal, transfer or payment from the credit card account will be made firstly from any positive balance (indicated by 'Cr' on your statement) and secondly from any available credit in the credit card account.

6. Using the credit card account

- 6.1 You must not use the credit card account for any unlawful purpose, including the purchase of goods or services prohibited by the laws of the jurisdiction you are in.
- 6.2 The maximum daily ATM cash advance amount for the account is AUD\$1,000. However, some financial institutions may impose a lower maximum and/or a minimum amount.
- 6.3 A cardholder may request a balance transfer in accordance with clause 9.
- 6.4 Cash advances from ATMs will only be available upon entry of the correct PIN in conjunction with the use of the card.
- 6.5 We may choose at any time not to authorise a transaction if we reasonably believe that the credit card account is being used for an improper or unlawful purpose, or to protect you or us. We shall not be liable to you or anyone else for any loss or damage resulting from our refusal to authorise a transaction and you indemnify us in respect of any such loss, except to the extent that the loss is caused by our fraud, negligence or wilful misconduct (including that of our officers, employees, contractors or agents).
- 6.6 You agree that we can debit the credit card account with all transactions authorised by you.
- Transactions can be authorised by:
- using your credit card (including through a mobile wallet app), alone or together with your PIN, at any electronic terminal; or
 - providing the credit card account details to a merchant or to any other party to whom payment is to be made, either directly or via a third party, in a manner acceptable to us, for example, over the phone or online.
- 6.7 You can authorise a transaction for either a particular amount or for particular goods or services. For example, if you hire a car, you may authorise a transaction for both the rental and any additional costs, such as the cost of any damage to the vehicle.
- 6.8 When you authorise a transaction:
- you are confirming the validity of the amount of the transaction, that is, the transaction correctly represents the purchase price of the goods or services obtained, or the amount of the cash advance;
 - you agree to pay (in Australian dollars) the amount of that transaction; and
 - you agree that we provide you with credit equal to the amount of the transaction on the date on which you make the transaction provided that it does not exceed the credit limit.

7. Authorisations

- 7.1 Before any transaction is made, the merchant or other person involved in the transaction may obtain an authorisation for the transaction. This authorisation is for the purpose of establishing that there are sufficient funds available in the credit card account for the transaction.
- 7.2 Once the authorisation is obtained, we may reduce the amount of available funds in the credit card account. If the purchase or other transaction is not completed, the amount of available funds in the credit card account may continue to be reduced for up to five business days after the authorisation is obtained.

8. Credit card acceptance

- 8.1 Financial institutions and merchants displaying the Visa symbol will normally honour your credit card. However, credit card promotional material displayed on any premises cannot be taken as a warranty by the financial institution, merchant or any person carrying on business there that all goods and services available at those premises may be purchased with the credit card.

- 8.2 The price the merchant charges for goods and services purchased using the credit card account may vary from the price a merchant charges for the same goods and services purchased with cash.
- 8.3 Unless required to do so by law, we do not accept any liability:
- if any financial institution or merchant displaying a Visa symbol refuses to accept or honour a credit card; and
 - for goods and services purchased with a credit card.
- 8.4 Any complaints about goods and services purchased with a credit card must be resolved directly with the merchant concerned.

9. Balance transfer

- 9.1 You may transfer the balance of a credit or charge account from another credit provider to your account if we agree to the transfer and if:
- the balance of your account after the transfer will not exceed your credit limit; and
 - the amount transferred is not less than \$500; and
 - your account is not a delinquent account.
- 9.2 We may refuse or limit a transfer at our discretion.

- 9.3 We will not be liable for any overdue payment or interest incurred on the account when transferring the payment to the organisation nominated. You must pay interest charged by us on balance transfers at the applicable annual percentage rate.
- 9.4 In authorising us to transfer any funds to pay an outstanding balance from another credit/store card account(s), it is not our responsibility to arrange closure of the account(s). This is your responsibility.
- 9.5 Once your balance transfer has been forwarded to the organisation you have nominated, no responsibility will be accepted by us for delays in processing the payment.
- 9.6 We may, at our reasonable discretion, require you to cancel your credit card or charge account with the transferring credit provider as a condition of transfer, in accordance with our legitimate business interests and/or to meet our responsible lending obligations at law.

10. Interest and Interest Free Period

10.1 Credit card use and transaction types

You can use your credit card and account for:

- purchases;
- cash advances; and
- balance transfers

For the purpose of calculating interest we classify transactions to your account by the following transaction types:

- purchases;
- cash advances;
- balance transfers; and
- interest and fees (includes any other amount that is not a purchase, cash advance or balance transfer)

10.2 Calculating interest on all transaction types

Subject only to clause 10.4 (interest free days on purchases and balance transfers), we will charge interest on all transaction types debited to your account by applying the daily percentage rate to the outstanding balance at the end of the day until (but not including) the date the outstanding balance is paid in full.

Transaction types are debited to your account and form the outstanding balance, from the earlier of the effective date or the process date.

If a transaction type occurs in a prior statement period but is not posted to the account until the next statement period, the effective date of the transaction will not be earlier than the commencement of the statement period in which it is posted.

10.3 Debiting Interest

We will debit interest charges to your account on the closing day of each statement period. We will also debit interest on the day we close your account. Your interest charges are comprised of the total of interest charges on the outstanding balance.

10.4 Interest free days on purchases and balance transfers

- a) If an interest free period applies to your account (refer to paragraph (b) below), we will not charge interest on purchases and balance transfers. Please note there are no interest free days for cash advances.
- b) Interest free periods start the day your account opens and continue unless you fail to pay the closing balance by the due date shown in that statement. The length of an interest free period may be up to 55 days.

- c) If you do not pay the closing balance in full on or before the due date shown in your statement, the interest free period will end. From the day after the due date shown in that statement, interest will be charged on the outstanding balance.

10.5 How to regain your interest free days on purchases and balance transfers

If you have lost interest free days, you can regain your interest free period on purchases and balance transfers by:

- paying the closing balance in full by the due date shown on your statement, or
- paying another amount which puts your account into a nil or positive balance in your next statement period.

11. Interest rates

The annual percentage rate that applies to the account is set out in the letter of offer. When we have approved your credit card application, we will advise you of the annual percentage rate used to calculate the interest charges on the credit card account.

The statement of account also sets out the annual percentage rate. If any changes are made to the annual percentage rate, you will be given notice in accordance with clause 22.

12. Fees and charges

- 12.1 We reserve the right to charge the credit card account with fees and charges for the provision and operation of the credit card account. The fees and charges applicable to the credit card account are those shown in the letter of offer and in our Fees and charges brochure as varied from time to time in accordance with these credit card terms and conditions.
- 12.2 We are also irrevocably authorised to debit any applicable credit fee or charge to the credit card account.
- 12.3 The monthly statement of account will detail all fees and charges applied to the credit card account during the relevant statement period.
- 12.4 Any government duties, taxes, rates or other charges incurred in respect of receipts or withdrawals made to or from your credit card account will be payable by you.
- 12.5 Any fee or charge in foreign currency will be converted into Australian dollars in accordance with clause 14.
- 12.6 All fees and charges debited to your account will be payable by you in accordance with clauses 15 and 16.

13. Monthly statement

- 13.1 We will give you a statement of account each month where there is any financial activity or a balance on the account or at least every six months by making it available for you to view and download in internet banking.
- 13.2 You may elect to also be sent statements of account in paper form by post at any time by changing your communication preference in internet banking or contacting us. If you make this election, the Paper Statement Fee specified in the Financial Table will be payable and you will also be taken to have elected to receive notices and other communications and documents relating to your credit card and this contract in paper form by post for the purposes of clause 23.3.

If you have not given us electronic contact details, we may treat you as having elected to receive statements of account in paper form by post until you provide electronic contact details to us.
- 13.3 Unless you have elected to receive statements of account in paper form by post, we will notify you electronically (for example by email, SMS text message, message in internet banking or our mobile banking application) when we make a new statement of account available for you in internet banking.

- 13.4 Even when you have elected to receive statements of account in paper form by post, we may notify you electronically when we make a new statement of account available for you in internet banking.
- 13.5 Each debit and credit to your account takes effect on the date we assign to it which will be the effective date (the date you authorise a transaction) or if there is no effective date then the process date (the date we process a transaction to your account).
- If a transaction occurs in a prior statement period but is not posted to the account until the next statement period, the effective date of the transaction will not be backdated further than the commencement of the statement period in which it is posted.
- 13.6 You should check each statement of account and tell us before its due date of any entry in the statement which you dispute.
- 13.6 You may request a copy of any statement of account at any time subject to any fee payable under this contract.

14. Using Visa for foreign currency transactions

- 14.1 All transactions made in foreign currency (irrespective of where the transaction occurs) on the Visa card will be converted into Australian currency by Visa Worldwide, and calculated at a wholesale market rate selected by Visa from within a range of wholesale rates OR the government mandated rate that is in effect one day prior to the Central Processing Date (that is, the date on which Visa processes the transaction).
- 14.2 All transactions made in a foreign currency (irrespective of where the transaction occurs) on the Visa card are subject to a currency conversion fee payable to Cuscal Limited as the principal member of Visa Worldwide under which we provide you with the card. Please refer to the Fees and charges brochure for the current currency conversion fee.
- 14.3 Some overseas merchants and ATMs charge a surcharge for making a transaction using your Visa card. Once you have confirmed the transaction you will not be able to dispute the surcharge. The surcharge may appear on your statement as part of the purchase price.
- 14.4 Before travelling overseas, you or an additional cardholder should consult us to obtain Visa card hotline telephone numbers for the country of destination.

14.5 A cardholder must comply with all applicable exchange control and tax laws governing the use of the card and you indemnify us against liability, loss, fees, charges or costs arising as a consequence of a failure to comply with them.

14.6 Some merchants and terminals allow the cardholder the option at the point of sale to convert the transaction into Australian dollars at point of sale. This is known as “Dynamic Currency Conversion.”

Please note that if you choose this option, then once you have confirmed the transaction you will not be able to dispute the exchange rate applied.

Please also note: “transaction” includes any transaction in a foreign currency whether in Australia or overseas, such as purchasing goods or services at VISA outlets, making ATM withdrawals and payments via phone or online banking.

15. Payments

15.1 You must pay us immediately upon receipt of your statement of account:

- the amount (if any) by which the closing balance exceeds the credit limit; and
- the amount (if any) of any minimum monthly payment which remains unpaid from a previous statement of account (shown as “overdue amount due now” in the statement of account).

15.2 You must also pay us by the statement due date the amount of a minimum monthly payment (if any) for the month in respect of which the statement of account is issued. The minimum monthly payment for that month will be:

- 3% (rounded up to the nearest dollar) of the closing balance.

15.3 Your statement of account will include all amounts owing under clause 15.1 and 15.2 in the “Minimum payment due” amount on the statement.

15.4 You may pay us as much as you wish towards the closing balance of the statement of account in addition to the amounts referred to in clauses 15.1 and 15.2. Subject to clause 10, if the closing balance is paid in full, you may be entitled to an interest-free period in respect of certain transactions.

- 15.5 A payment to the account can only be made in Australia and in Australian dollars.
- 15.5.1 If you will be overseas when a payment is due, it will be necessary for you to arrange for payments to be made to the account in Australia in your absence.
- 15.6 Please note that a reversal or refund of charges to the credit card account is not a payment to the credit card account.
- 15.7 A payment will not be treated as made until the date we credit the payment to the account in the ordinary course of business. If paying by mail you should allow adequate time for the payment to reach us before the statement due date. (The proceeds of any payment will not be available to increase your available credit amount until honoured).
- 15.8 If the statement due date is not a business day, the payment must be made on or by the last business day immediately before the statement due date.
- 15.9 If your payment instrument is not honoured in full when first presented or if your payment through the Bank@Post™ system is not honoured in full, the payment will not constitute a valid payment and you will be charged the payment dishonour fee.
- 15.10 We may process transactions received by us on a particular day in any order we see fit. This means that the order of processing transactions on a day may vary from the order in which transactions are made on that day or are received by us on that day.
- 15.11 If you must make a payment or do any other thing on or by a day under these credit card terms and conditions, you must do so by 5pm (in New South Wales) on that day or, if we have notified you of another time, that time.

16. Application of payments

We will apply your payments to the closing balance in the latest statement to amounts included in that balance that attracts a higher annual percentage rate first.

If your payment exceeds the closing balance of the account, we will apply any credit in your account to repayment of the transaction type (see clause 10.1) that attracts a higher annual percentage rate first.

We will apply your payments from the time of the day during the earlier of the effective date or process date. If a payment occurs in a prior statement period but is not posted to the account until the next statement period, the effective date or process date of the payment will not be earlier than the commencement of the statement period in which it is posted.

17. Default

- 17.1 Subject to clause 17.4, you will be in default under this contract if you:
- i) fail to pay us any amount when it is due;
 - ii) exceed your credit limit;
 - iii) fail to comply with any of your other obligations under the contract; or
 - iv) give us incorrect or misleading information in connection with this contract.
- 17.2 If you default we may send you a default notice. The notice will tell you:
- what the default is;
 - what you have to do to remedy the default; and
 - that you have at least 30 days from the date of the notice to remedy the default.
- 17.3 Subject to clause 17.4, if you do not or cannot correct the default within the period given in the default notice, or required by law, then at the end of that period and without further notice to you, we may:
- cancel all cards;
 - require you to pay us on demand the outstanding balance of the account (including amounts which you become liable to pay under the contract and which are yet to be debited to the account);
- exercise any other rights that the law gives us;
 - require you to pay us on demand all enforcement expenses we reasonably incur in the exercise of our rights against you, including legal fees.
- 17.4 We will only act on a default under subparagraphs ii to iv of clause 17.1 if:
- you do not comply with the default notice within the notice period; and
 - we make an assessment that the default is material, either by its nature or where we reasonably consider that the event has had, or is likely to have, a materially adverse impact on:
 - i) your ability to meet your financial obligations to us;
 - ii) our credit or security risk (or our ability to assess these); or
 - iii) our legal or reputational risk.
- 17.5 If we send you a default notice, you will be deemed to have failed to remedy the default specified in the notice if, at the end of the time allowed by that notice, you have remedied that default but have committed another of the same type.

18. Cancellation of the card by us

18.1 Credit cards remain our property at all times.

18.2 We reserve the right to close any credit card account at any time:

- without prior notice if:
 - i) we believe that use of the credit card or the credit card account may cause loss to you or to us (for example, if you are in default under the credit card contract or under the Conditions of use applicable to another credit facility provided by us to you);
 - ii) the credit card account is an inactive account;
 - iii) the credit limit has been exceeded. (Note that we may elect not to close a credit card account for this reason but the fact that we have elected not to do so on one or more previous occasions does not stop us from closing a credit card account whenever the credit limit has been exceeded); or
- otherwise, by giving reasonable prior notice of at least 14 days.

If the credit card account is closed, all credit cards issued in relation to that credit card account will also be cancelled.

18.3 If the credit card account has a credit balance when the credit card account is closed, you authorise us to do any of the following:

- credit the credit balance to any other account held by you with us;
- contact you seeking instructions on how to return the credit balance to you, and then transfer the funds to an account nominated by you;
- transfer the funds to the Commonwealth if and when the credit balance falls within the definition of unclaimed money.

18.4 We will not cancel any individual credit card(s) without good reason. We reserve the right to cancel any credit card at any time without prior notice if:

- we believe that use of the credit card may cause loss to you or to us; or
- the credit card account has been closed.

19. Termination of the credit card contract by you

19.1 You may terminate the credit card contract at any time by making a request to us. If the credit card contract is terminated, all additional credit cards issued in relation to that credit card will also be terminated.

- 19.2 You may also terminate any additional credit card linked to the credit card contract at any time by making a request to us.
- 19.3 Our website contains information about ways you can submit your request to terminate your credit card contract.
- 19.4 We will process and give effect to your request as soon as practicable. We may inform you of any further actions that you must undertake before your credit card contract can be terminated. Our website contains such information.
- 19.5 If the credit card account has a credit balance when the credit card account is closed, you authorise us to do any of the following:
- credit the credit balance to any other account held by you with us;
 - contact you seeking instructions on how to return the credit balance to you, and then transfer the funds to an account nominated by you;
 - transfer the funds to the Commonwealth if and when the credit balance falls within the definition of unclaimed money.

20. When a credit card has been cancelled

- 20.1 When we cancel a credit card or we receive instructions from you to terminate a credit card:
- we will write to confirm cancellation details with you; and
 - the credit card (and any additional card) must not be used. To reduce the risk of identity fraud, please securely destroy the card. You should make all reasonable steps to retrieve additional cards from the additional cardholder.
- 20.2 You will continue to be liable for any of the following transactions on your account:
- transactions made before we process your termination request;
 - any transactions debited to the credit card account in accordance with any regular payment or any other authorised link to the credit card account until the regular payment or authority is cancelled in accordance with the credit card contract.
- 20.3 You must continue to make payments to the credit card account in accordance with the credit card contract.

20.4 Any regular payment must be cancelled directly by you with the other party. See Conditions of use Accounts and access for other important information regarding regular payments.

21. Change of contact details

You must tell us by written notice, fax telephone, internet banking or via mobile app promptly if you change your residential, postal or email address or other contact details.

22. Changes to the contract

22.1 We may change the contract or any part of it at any time without your consent in order to protect our legitimate business interests including:

- changing the annual percentage rate;
- changing the method of calculating the minimum monthly repayment;
- changing the frequency of any payment;
- changing the amount or frequency of payment of any fee or charge;
- imposing a new fee or charge;
- reducing (but not increasing) the credit limit;
- changing the method of calculating or debiting interest, and
- introducing a default rate of interest.

22.2 We will give you notice of any change in accordance with any requirement of the Credit Code or any other Code or law which may apply. For example, we will give you:

- notice of an increase in the annual percentage rate by writing to you or by newspaper advertisement no later than the day on which the increase is to take effect;
- at least 30 days written notice of any change in the frequency or time for payment or change in our method of calculating the minimum monthly payment; and
- at least 30 days written notice of:
 - a) any change in the manner in which interest is calculated or the annual percentage rate is applied;
 - b) any change in the amount, frequency or time for payment of a credit fee or charge;
 - c) the imposition of a new fee or charge; and
 - d) any other change to the contract which increases your obligations or reduces the time for any payment.
- notice of any other change by writing to you or by newspaper advertisement no later than the day on which the change is to take effect.

- 22.3 We will supply information on current interest rates and fees and charges on request.
- 22.4 If you are unhappy with the changes we have made to the contract, you can terminate the contract in accordance with clause 19.

23. How we give you notices and other communications and documents

- 23.1 We may give you notices and other communications and documents relating to your credit card and this contract in any way allowed by law and the Customer Owned Banking Code of Practice.
- 23.2 Subject to any applicable legal requirements and any applicable provisions of the Customer Owned Banking Code of Practice, you agree that we may give you written notices and other communications and documents:
- by post;
 - electronically (for example: by email, SMS text message, message or notification in internet banking or in our mobile banking application, publishing it on our website and notifying you that it is available);
 - by including it in or with a statement of account; or
 - by national media advertisement.
- 23.3 You may elect to receive notices and other communications and documents we are required to give you in writing in paper form by post at any time by changing your communication preference in internet banking or contacting us.
- 23.4 If you make this election, you will also be taken to have elected to receive statements of account in paper form by post and the Paper Statement Fee specified in the Financial Table will apply (see clause 13.2). If you have not given us electronic contact details, we may treat you as having elected to receive notices and other communications and documents in paper form by post until you provide electronic contact details to us.
- 23.5 Even when you have elected to receive notices and other communications and documents in paper form by post, we may also give them to you electronically.

24. Card renewal

We may automatically issue you and any additional cardholder with a replacement card whenever the current card expires at our discretion. The use of any replacement card is subject to this contract.

25. No waiver

We may, in our sole discretion, waive a fee upon any incidence of it being incurred, without prejudice to our right to change that fee or any other on any subsequent occasion that it is incurred.

26. Assignment

We may, acting reasonably, assign or otherwise deal with our rights under the contract without your consent and provided that you then have and may exercise the same rights under the contract against the assignee as you have against us. You authorise us to disclose any information about the account to any person in connection with the assignment. We will provide notice of the assignment on the date of the assignment or as soon as practicable to do so, if it is reasonable to do so. You may not assign or otherwise deal with your rights under this contract without our consent.

27. Commissions and related payments

- 27.1 Various amounts of commissions, fees and charges may be paid to or by us when you use your credit card. These include an amount, which may be received by us from a merchant or a merchant's bank for us paying debts incurred by you. This amount is unascertainable at the time of entering the credit card contract.
- 27.2 If you take out credit card insurance (a form of consumer credit insurance) we may receive a commission from your insurer for the introduction of insurance business. The commission is a percentage of the premium paid by you.

28. Evidence

You agree that a sales voucher or other record of a transaction provided to you by a merchant or ATM is admissible evidence of the transaction and of the amount shown, even if it is not signed by a cardholder, and that, unless the contrary is established, it is conclusive evidence.

29. Credit Code and other codes

- 29.1 If any provision of the contract is invalid or unenforceable under the Credit Code, it is to be severed from the contract without affecting the validity of the remainder.
- 29.2 The relevant provisions of the Customer Owned Banking Code of Practice apply to this contract.
- 29.3 We warrant that we will comply with the requirements of the ePayments Code.
- 29.4 You are generally entitled to lodge a dispute and seek the reversal of a transaction (sometimes referred to as a "chargeback") where you have used your Credit Card to acquire goods or services and the merchant has not provided you with the goods or services you paid for. Dispute processes and the reversals of transactions where the transaction was authorised by you is governed by the operating rules applicable to the Visa credit card scheme. You should notify us immediately if you wish to dispute a transaction as time limits apply.

30. Internet banking

Access to and the use of internet banking is governed by our Conditions of use Accounts and access document. If there is any inconsistency between that document and this document, the Conditions of use Accounts and access document will apply to the extent of that inconsistency in relation to your use of internet banking.

NOTE: Internet banking transfers are irrevocable. If you use internet banking to make a transfer from your credit card account you do not have the right to reverse the payment or chargeback the transaction, notwithstanding that the recipient may have failed to deliver goods and/or services to you. (See the Conditions of use Accounts and access document for more information).

31. BPAY®

31.1 This clause applies if you or an additional cardholder requests us to make a payment through the BPAY® Payments service and on your account. A request made by an additional cardholder is treated as having been authorised by you (see clause 4.2).

NOTE: BPAY® payments are irrevocable. BPAY® payments for goods or services using your Credit Card will also be governed by the operating rules applicable to BPAY® as published by BPAY® from time to time. If you use your Credit Card to make a BPAY® payment you do not have the right to reverse the payment or chargeback the transaction, notwithstanding that the merchant failed to deliver the goods and/or services to you.

31.2 If there is any inconsistency between the BPAY® conditions of use and the Credit Card terms and conditions, the BPAY® conditions of use as set out in the Conditions of use Accounts and access brochure, will apply to the extent of that inconsistency.

31.3 The ePayments Code does apply in relation to BPAY® payments. Please refer to the Conditions of use Accounts and access document for the complete BPAY® conditions of use.

32. Information Statement

The Credit Code requires us to give you this statement. References in it to the “credit provider” are references to us (Teachers Mutual Bank Limited).

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 your 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 a 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 (or a longer period if required under the Customer Owned Banking Code of Practice) advance written notice for:
 - a) a change in the way in which interest is calculated; or
 - b) a change in credit fees and charges; or
 - c) 20 days advanced written notice for any other changes by your credit provider, if we believe the change is unfavourable to you;

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 Australian Financial Complaints Authority (AFCA). AFCA provides Fair and independent financial services Complaint resolution that is free to consumers.

Website: **www.afca.org.au**
Email: **info@afca.org.au**
Telephone: **1800 931 678** (free call)
In writing: Australian Financial
Complaints Authority
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 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 cannot 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 cannot 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 cannot do with the property.

18. What can I do if I find that I cannot afford my repayments and there is a mortgage over the 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 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 good 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.

22. What do I do if I cannot 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, for example:

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

General

23. What if my credit provider and I cannot 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 cannot 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.

Complaints

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 THE AUSTRALIAN FINANCIAL COMPLAINTS AUTHORITY (AFCA).

AFCA PROVIDES FAIR AND INDEPENDENT FINANCIAL SERVICES COMPLAINT RESOLUTION THAT IS FREE TO CONSUMERS.

Website: **www.afca.org.au**

Email: **info@afca.org.au**

Telephone: **1800 931 678** (free call)

In writing: 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.

Third Party Contact Details

Australian Financial
Complaints Authority

GPO Box 3
Melbourne
VIC 3001

Telephone: **1800 931 678** (free call)

Email: **info@afca.org.au**

Web: **www.afca.org.au/**

Australian Securities and
Investments Commission

PO BOX 4000
Gippsland Mail Centre
Victoria 3841

Telephone: **1300 300 630**

Fax: **(03) 5177 3999**

Web: **<http://.asic.gov.au/>**

**Need more information,
we're here to help**

1800 862 265

8am to 7pm, weekdays

9am to 3pm, Saturday

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