




# Direct Debit Request Service Agreement

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- Please ensure you've read the following agreement before submitting a Direct Debit Request.
  - Please retain this document for your records as it forms part of the terms and conditions of your Direct Debit Request (DDR).

## Purpose

This document outlines the Direct Debit arrangement between us, Commonwealth Bank of Australia ABN 48 123 123 124 (CommBank), and you, for your Home Loan, Personal Loan or InstalPay. It also explains your rights and obligations when undertaking a Direct Debit arrangement with us and what our obligations are to you.

## Meaning of terms we use in this document

<b>Nominated Account:</b>	The account held at the financial institution you've nominated in your Direct Debit Request, and from which we are authorised to arrange for funds to be debited.
<b>Agreement:</b>	This Direct Debit Request Service Agreement between you and us.
<b>Authorised Borrower:</b>	The person or persons authorised to operate the loan account in accordance with its method of operation.
<b>Debit Payment:</b>	A particular transaction where a debit is made. A debit is an amount that is deducted from an account.
<b>Direct Debit Request or DDR:</b>	The written, verbal or online request you give us to debit funds from your account.
<b>Us, We or Debit User:</b>	Commonwealth Bank of Australia.
<b>You:</b>	The nominated accountholder/s who have authorised the Direct Debit Request.
<b>Your Financial Institution:</b>	The financial institution at which you hold the account you've authorised us to debit.
<b>The Loan:</b>	The home loan, personal loan or InstalPay loan account outlined in your Direct Debit Request.

## Things you should know

- By agreeing to a Direct Debit Request by the method presented, you authorise and request us, Commonwealth Bank of Australia (APCA User ID number: 650 or 301813) (CommBank), to arrange for funds to be debited from your Nominated Account.
- We'll arrange for funds to be debited from your Nominated Account for your loan repayments and any fees (e.g. if applicable, an application fee, loan service fees or a trust investigation fee) as outlined in your loan contract (as varied from time to time). You also authorise us to make any other debits permitted by this agreement or your DDR. If you instruct us to, we can also debit a higher amount.
- You can still make other payments to your loan account outside of your Direct Debits and if you do, we will continue to debit your Nominated Account (as if you hadn't made those additional repayments). Fees may apply to additional repayments depending on your product type, e.g. on fixed rate loans where the repayments exceed annual limits.
- For Principal and Interest home loans and personal loans, your new minimum required repayment will be calculated at (and become effective from) the time we process your request. This won't apply where you're only changing account details. Your new minimum required repayment will be the minimum amount/s you have to pay each month to ensure your loan is paid off in full on or about the end of the contracted loan term.
- If you request a Direct Debit change to start on a Direct Debit repayment due date, in some cases the change may be applied from the next Direct Debit repayment date.
- If a repayment amount is provided at the time of this request, this is an indicative amount only. Your minimum required repayment will be determined when your request is processed.
- If your minimum required repayment decreases (e.g. due to an interest rate decrease or extra repayments you make), we won't change the amount that is debited from your Nominated Account, unless you request this.
- If the amount we debit at the end of the loan term results in an overpayment to us, we'll refund the overpayment, usually within 7 business days.
- For Interest Only home loans, we may debit the related account after your home loan payment due date depending on processing times.
- If a Direct Debit due date falls on a non-working day, we'll process the debit on the next working day. If you're unsure about which day your account has been, or will be, debited, you should speak to Your Financial Institution.
- We may send notices either electronically or by ordinary post to the address you have given us. If sent electronically, communications are taken to be received when they enter the first information system outside CommBank; if sent by mail, they are taken to be received on the day they would be received in the ordinary course of post.
- We'll give you at least thirty (30) days' notice if we vary the terms of this agreement.
- You agree that only an Authorised Borrower may make changes to your Direct Debit arrangement.
- All notifications relating to changes to your Direct Debit arrangement will be sent in accordance with the loan's nominated notification preference. This means that changes to Direct Debit arrangements are notified via a message on the loan statement. As such, if you're not a co-borrower on the loan (or you are a co-borrower, but not a nominated recipient for communications), you won't receive notice of changes.
- We may disclose your account and Direct Debit details at the request of Your Financial Institution (e.g. in connection with a claim made for an alleged incorrect or wrongful debit) or as required by law or permitted under our privacy statement.
- Be aware Direct Debiting through Bulk Electronic Clearing System is not available on all accounts. If in doubt, contact Your Financial Institution.

## Your responsibility

- You should confirm your Nominated Account details are correct before submitting this Direct Debit Request by checking them against a recent account statement.
- If you have any doubt about completing a Direct Debit Request speak with Your Financial Institution.
- You must advise us if your Nominated Account details change or the account is closed.
- You should regularly check your account statements to verify that the amounts debited from your account are correct. If you believe there has been an error, you should contact Your Financial Institution or us immediately.
- You'll need to ensure that you have sufficient funds in your Nominated Account on each repayment due date until the Direct Debit occurs. If you do not have sufficient funds, then:
  - the payment will be regarded as not having been made;
  - a fee may be charged to your account (e.g. dishonour fee);
  - if the Nominated Account is a CommBank account we may make multiple attempts to debit the full or partial payment for any overdue amount following the repayment due date

## Acknowledgements

By requesting a Direct Debit arrangement, you consent and acknowledge that:

- You are authorised to give Direct Debit instructions on the Nominated Account;
- At least one Authorised Borrower on the loan account is also an accountholder on the Nominated Account;
- You, any other accountholder/s on the Nominated Account or any Authorised Borrower can cancel the Direct Debit Request at any time.
- Any Authorised Borrower can make changes to the Direct Debit arrangement without your consent;
- If you're not a co-borrower under the loan account (or are a co-borrower but not a nominated recipient for communications), you won't receive notifications regarding changes to Direct Debit arrangements as they will be sent by a statement message on the loan statement.

## Your rights

- To change, suspend, cancel or discuss your Direct Debit arrangement, please contact us on 13 2221 or visit any CommBank branch.
- Alternatively, you can also arrange to suspend and/or cancel this Direct Debit arrangement through Your Financial Institution, who is required to act promptly on your instructions.
- If you believe there has been an error in debiting your Nominated Account you should contact Your Financial Institution or us immediately. If we conclude your account has been incorrectly debited we'll promptly arrange for Your Financial Institution to adjust your account (including interest and charges) and we will will notify you of the amount your account has been adjusted. If we conclude on reasonable grounds that your account has not been incorrectly debited, we'll promptly advise you of the outcome and provide you any related evidence.





## Direct Debit Request (DDR)



### Purpose of this form.

Complete this form to set up, change or cancel Direct Debit repayment arrangements for a Home Loan, Personal Loan or InstalPay.

Loan account number

### Customer Authority & Acknowledgement

By completing this form you authorise and request us, Commonwealth Bank of Australia (APCA User ID number: 650 or 301813) (CommBank) to arrange for funds to be debited from your Nominated Account at The Financial Institution identified and as described below, through the Bulk Electronic Clearing System or by any other means. This authorisation will remain active in accordance with the terms and conditions described in the Direct Debit Request Service Agreement and this DDR form.

Name of customer(s) giving the DDR

Customer's residential address (PO Box not accepted)

State	Postcode	Country

Financial Institution (at which your account to be debited is held)

Account name (Full name is required)

BSB                      Account number                      ABN/ARBN (if applicable)

### Set up Direct Debit

#### Please only tick (✓) your selected request(s)

Please **set up a Direct Debit arrangement** from the Nominated Account. By completing this section and signing this form, you confirm you're authorised to give direct debit instructions on the The Nominated Account.

Please select only one option

Set up my Direct Debit for                      Weekly                      Fortnightly                      Monthly

Preferred commencement date

Pay the minimum required repayment                      Weekly                      Fortnightly                      Monthly

Preferred commencement date



#### Note:

If you select the 'pay the minimum required repayment' option, we'll debit the minimum required repayment for your loan, as set out in your loan contract (as varied from time to time). Where the amount due under the loan agreement decreases, at our discretion we may decrease the amount drawn from your account or, unless you instruct us to decrease it, continue to draw the higher amount. We may delay the starting date for your Direct Debit changes if we consider it necessary.

### Cancel Direct Debit

Please **cancel my Direct Debit arrangement** and stop payment of all future Direct Debits to CommBank for my loan account. I confirm alternative arrangements have been made to meet my minimum required repayments and acknowledge that if multiple Direct Debits are set up for this loan account, all Direct Debits will be cancelled.



#### Note:

Direct Debit changes may take up to 3 business days to be processed. Your current repayment arrangements will apply during this processing time.

## Change Direct Debit

Please only tick (✓) the options you would like to change.

This means there will be no other changes to your Direct Debit arrangement

Please change my Direct Debit arrangement as follows:

Frequency    Weekly    Fortnightly    Monthly

**Amount (Select only one option)**

Pay the minimum required repayment

Change my Direct Debit to

**Change my Direct Debit date**



### Note:

When you make changes to your Direct Debit arrangement, for example, change your repayment frequency or amount, it can mean that you won't have made enough payments to cover your next minimum required repayment. If this occurs and you have Available Redraw, we'll reduce this to cover the shortfall amount (fully or partially depending on the amounts involved) and let you know, through your transaction listing, if and when we do this. If there is still a shortfall amount outstanding, we'll notify you of the amount that you'll need to make as a one-off payment before your repayment due date. You'll need to do this in order to meet your minimum required repayment, avoid any fees and your account falling into arrears as a result of this change.

Your minimum required repayment will be reviewed and adjusted as part of this request (see details below), unless you're only changing account details. If this occurs, we'll advise you of the new minimum required repayment (however the change is effective from the processing date). We may delay the starting date for your Direct Debit changes if we consider it necessary.

**Suspend** (applicable to Home Loans only)

Hold my next    Direct Debits (enter number of repayments)

I confirm I have sufficient available redraw or have made alternative arrangements to meet the minimum required repayment during this period.

I acknowledge that my Direct Debit arrangement will recommence on

## Declaration and acknowledgements

I/We:

1. Authorise and request CommBank to set up, change or suspend my Direct Debit arrangement, as set out above.
2. Agree to the terms of this DDR and the Direct Debit Request Service Agreement (including the acknowledgements set out in the agreement).
3. Acknowledge that, for Principal and Interest home loans and personal loans, my/our new minimum required repayment will be calculated at (and become effective from) the time CommBank processes my/our request. This won't apply where I'm/we're only changing account details. My/our new minimum required repayment will be the minimum amount/s I/we have to pay each month to ensure my/our loan is paid off in full on or about the end of the contracted loan term. CommBank may delay the starting date for my/our Direct Debit changes if it considers it necessary.
4. Acknowledge that any repayment amount provided at the time of this request is an indicative amount only and may change when the request is processed (for example if interest rates have increased or I/we have accessed redraw since the time of request).
5. Authorise CommBank to verify the details of the abovementioned account with my/our Financial Institution and that Financial Institution to release information allowing us to do that.

### Signing Instructions:

- If the Nominated Account is in joint name/s, then the signature of all accountholders will be required where the method of operation is 'all to sign' or the account is held with another Financial Institution.
- To set up a Direct Debit arrangement, persons who are authorised to give instructions on the Nominated Account must sign below.
- To change a Direct Debit arrangement, Authorised Borrowers on the loan account must sign below.
- To cancel a Direct Debit arrangement, either the authorised persons on the Nominated Account or Authorised Borrowers on the loan account must sign below.

Name of Authorised Borrower

Date (DD/MM/YYYY)

Name of Authorised Borrower

Date (DD/MM/YYYY)

Signature

Signature

Name of Authorised Accountholder

Date (DD/MM/YYYY)

Name of Authorised Accountholder

Date (DD/MM/YYYY)

Signature

Signature