



CommBank InstalPay.

Terms and conditions

16 October 2023

This product is issued by the
Commonwealth Bank of Australia
ABN 48 123 123 124 AFSL and
Australian credit licence 234945.

008-038 161023

Summary of terms you should know about

InstalPay allows you to fund a purchase from a merchant. Merchants who offer InstalPay are independent third parties. The InstalPay terms and conditions provide that:

- to the extent permitted by law, CommBank is not liable for loss or damage incurred in relation to the purchase or use of the goods or services from the merchant;
- you must continue to make repayments even if you are engaging with a merchant in relation to a complaint about their goods or services (see clause 9).

More information about merchants and certain statutory rights you may have is set out in clause 8 of the terms and conditions.

Additionally, it is important to note the InstalPay terms and conditions permit us to unilaterally change the terms and conditions without consent from you (see clause 6). However, if you do not like a change we make, you can end your loan early by paying us the full amount outstanding.

Where to find out more

Visit commbank.com.au/banking/buy-now-pay-later/instalpay for more information including information on our current fees.

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Terms and conditions

InstalPay is an interest free loan you can use to fund a single online purchase. It is repayable over your selected term in equal monthly instalments.

InstalPay is only available to fund purchases made in your personal capacity for personal, domestic or household purposes. InstalPay cannot be used to purchase goods or services for business purposes.

InstalPay is only available to existing CommBank customers with a linked CommBank repayment account at approved CommBank merchants.

There are no monthly or annual fees for using InstalPay. A late payment fee will be charged to your InstalPay loan account if you miss your monthly repayment (see 5.1.2)

Fees and charges, including interest charges, may apply to your linked CommBank repayment account under the terms and conditions applicable to that account as a result of a debit that may be made or attempted to be made under these terms and conditions.

1. Your contract with us

Your contract comprises these terms and conditions and the Schedule we give you that includes your loan details. Your contract will start on the day we fund your loan and make payment to the merchant.

Other terms and conditions

The following also apply when you enter into an InstalPay loan account with us:

- The *Banking Code of Practice* is the industry benchmark for best-practice banking standards. The relevant provisions of the Code apply to your loan. If you want a hard copy of the Banking Code of Practice you can ask us in a branch or over the phone and we will give or send you one for free.
- The *Electronic Banking Terms and Conditions* apply when you carry out an electronic transaction (for example, a purchase transaction or transaction using online, mobile or telephone banking).
- The *CommBank app Terms and Conditions* apply when you use the app and are available when you download the app – to see the most up to date terms and conditions for your CommBank app version, go to the apps menu, choose 'Help & support' then select 'terms and conditions'.

Information on current standard fees, charges and any interest rates applicable to CommBank accounts is available on request and will include details of the fees payable for this product that are also set out in these terms and conditions.

2. Things to know before you apply

Before you apply, you must:

- be registered for NetBank and/or the CommBank app.
- have a linked CommBank repayment account. Separate terms and conditions apply to your linked repayment account and are available to view at commbank.com.au

As this is a digital only product:

- For notices that we are required to give you under these terms and conditions, we will communicate with you electronically via email or push notification through the CommBank app and paper copies will not be available. In some instances, acting reasonably, we may provide notices by other means.
- The notices we send you may contain personal information. To safeguard against the risk of unauthorised access to the notices we send you, make sure we always have your most up to date email address and never disclose the access codes to your email account, NetBank or CommBank app, to any other person. Further terms and conditions about safeguarding your accounts and when you should tell us about the loss, theft or misuse of a card, device, PIN, password, Client Number or electronic equipment are set out in the *Electronic Banking Terms and Conditions*.
- If your email address changes at any time, update it immediately via NetBank. Otherwise, you may call us or visit a branch to update your contact details.

3. Setting up your loan

3.1. How to apply

InstalPay will be available as a payment option at approved CommBank merchants. To apply, you must select InstalPay as the payment option at the merchants' online checkout.

When you select InstalPay you will be redirected to the CommBank site to apply online. If your application is successful, after you have accepted your contract, you will be redirected back to the merchant's cart to finalise your online purchase.

When you use InstalPay to make a purchase, you authorise us to act on those instructions, for example, pay a supplier or merchant of goods and/or services.

Once we receive confirmation that your goods and/or services are delivered or installed, we will settle the loan by disbursing the funds to the merchant in respect of your purchase and establish your loan account. We will debit your loan account with (and then you owe us) the amount of the purchase.

3.2. Conditions for funding your loan

Before we fund your loan and make payment to the merchant on your behalf, you must meet our requirements, including:

- Completing a Loan Account Authority form. You must provide us with a Direct Debit Request nominating the account you would like us to deduct your repayments from;
- Providing any documentation reasonably requested by us to verify information provided in the application; and
- Us being reasonably satisfied there has been no adverse information or change in financial circumstances since your application that would have a material impact upon your ability to repay the loan.

4. Managing your loan

4.1. What you must pay

The purchase price will be split into equal monthly instalments over your chosen loan term.

Your Schedule tells you:

- How much you need to pay each month;
- When your first repayment is due; and
- Your loan term.

You must make repayments by the same day of each succeeding month until your loan account is paid in full. If a repayment is due on a day which is not a business day, the due date is the next business day.

Payments initiated on a non-business day or outside our normal processing times (which are generally between 9am and 5pm Monday to Friday, excluding public holidays), will be applied on the date we process it, which may be later than the day you arranged it. You must make allowance for this and ensure that does not result in you failing to make repayments by the date they are due.

You will need to continue making regular repayments, even if you have made extra repayments (see clause 4.2).

If a repayment is dishonoured, we treat it as if it was never made. If that means you do not pay a repayment by its due date, you must pay any late payment fees we charge in accordance with clause 5.1.2. Fees and charges may also arise under your linked CommBank repayment account, such as a direct debit dishonour fee (see clause 5.1.4 for details).

If you wish to alter your direct debit arrangement, you can do so via NetBank. To cancel a direct debit arrangement, you can contact us or visit any CommBank branch. You may need to complete a direct debit cancellation form. We will accept and promptly process your request.

If it is reasonably necessary to protect our legitimate business interests, you must pay all amounts you owe in full without deducting amounts you believe we owe you and if you ask, we will tell you if this is the case and the nature of our legitimate interest.

4.1.1. Choosing the frequency of repayments

Your Schedule sets out how much you need to pay each month and the monthly due date. This is your required monthly repayment.

You can choose to make payments more frequently e.g. weekly or fortnightly.

You will need to make sure that each month by your monthly due date, your weekly/fortnightly payments add up to your required total repayment amount for that month.

If you request and we agree to make any changes to the frequency or due date of your monthly repayments, the amount due at your next monthly due date may change. You may need to make an additional repayment to ensure you meet the total repayment amount required for the first due date after the change.

4.1.2. How to make repayments

You must have a linked CommBank repayment account. We do not accept repayments via direct debit from accounts held with other institutions.

At the time of application, we will ask you to complete a Direct Debit Request nominating the CommBank account you would like us to deduct repayments from. You can change your linked CommBank repayment account anytime via NetBank. Alternatively, you may call us or visit a branch to update your direct debit details.

Payments can also be made online via NetBank by setting up automated payments or by manually transferring funds from a CommBank account to your InstalPay loan account.

4.2. Extra repayments and paying off your loan early

You can make extra repayments (that is, pay more than the required monthly repayment during a monthly repayment period) or repay your loan in full at any time, without charge. Any extra repayments are not available for redraw.

If you make an extra repayment, we may reduce your monthly repayment amount to the minimum amount necessary to repay your loan within the loan term. If we do this, we will let you know at least 30 days prior to the date on which the reduced monthly repayment amount is to be debited. We will notify you through NetBank or the CommBank app.

However, you do not need to make any further repayments if the balance of your account has been reduced to zero. If the amount of a repayment is greater than the balance of your account, you only need to pay the amount of the balance.

4.3. Keeping track of your payments

You can check your transaction history at any time by logging into the CommBank app or NetBank.

4.4. Accounts in credit

We may close your account if it is in credit. If we do so, we will pay you the amount of the credit balance into your linked CommBank repayment account.

4.5. Statements and notices

We will send you a loan account statement electronically every six months (except where the law considers this unnecessary). You may also request an electronic copy of your statement at any time.

We will give you your statements and notices electronically (and paper copies will not be available) through:

a) NetBank – we will let you know when the information is available by:

- Email to the primary email address you have given us for contacting you; or
- SMS message to the primary mobile telephone number you have given us for contacting you; or
- Push notification from the CommBank app that the information is available for retrieval by you; or

b) By any other means we agree with you.

Even if we normally provide electronic statements or notices, we may occasionally send you statements or notices by other means.

Statements and notice are sent to your last notified address and if sent by email are considered as received the day the email enters your email server.

If you have a question about an entry on a statement please contact us on 13 1431.

5. Default and other matters

5.1. Default

5.1.1. When you are in default

You are in default if:

- a) **Overdue amount:** you do not make your required repayment(s) on time;
- b) **Breach of contract:** you do not follow these terms and conditions in a manner which materially increases our risks in relation to providing you credit or continuing to provide you credit;
- c) **False information:** at any time, you give us information or make a representation or warranty to us which is materially incorrect or misleading (including by omission) and which materially increases our risk in relation to providing you credit or continuing to provide you credit;
- d) **Illegality/Proscribed person:** we believe on reasonable grounds that (i) it is, or may become, unlawful or contrary to our legal obligations, for you or us to continue with your loan; (ii) you appear to our reasonable satisfaction to be a Proscribed Person (as defined in clause 5.2.2). Note - we may be restricted by law from providing specific information to you and/or others in these circumstances; and/or
- e) **Insolvent:** you become bankrupt or insolvent or steps are taken to make you so.

5.1.2. When we will charge you a late payment fee

If you are in default because you have missed a repayment we will charge you a late payment fee, as set out in the Schedule.

Any late payment fee charged in respect of a missed repayment is payable at the time the repayment is missed and will be debited to your account.

5.1.3. Actions we may take

If you are in default, we will send you a notice requiring you to fix the default within the stated time (at least 30 days). However, we do not need to send you a notice in some circumstances, including:

- if we have made reasonable attempts to locate you without success;
- the default cannot be fixed; or
- we reasonably believe that we were induced by your fraud to enter into the contract.

If you do not fix the default within the time allowed or we are not required to give you a notice, then we may:

- determine, without further notice, that the entire outstanding balance of your loan account is payable immediately;
- take legal action to recover amounts you owe us; and/or
- exercise our common law rights to combine any money you have on deposit with us (for example, in your transaction account) with your loan account.

You must pay and we will debit to your loan account, any reasonable expenses we reasonably incur in enforcing these rights, and they will be payable from the debit date.

5.1.4 Fees charged to your linked CommBank repayment account

Dishonour fees

If we are not able to deduct an InstalPay repayment when due because there are insufficient funds in your linked CommBank repayment account, we may charge a direct debit dishonour fee to your linked CommBank repayment account. For details refer to the terms and conditions that apply to your linked CommBank repayment account.

We will also charge a late payment fee to your InstalPay loan account as described in your Schedule (see 5.1.2).

Overdrawing fees and interest

Wherever possible, we will not allow the available funds in your linked CommBank repayment account or any agreed overdraft limit on your linked CommBank account, to be exceeded in order to deduct an InstalPay repayment when due. However, if your linked CommBank repayment account is overdrawn to meet an InstalPay repayment due to circumstances beyond our control (e.g. system outages), overdrawing fees and interest may be charged to your linked CommBank repayment account. See the terms and conditions applicable to your linked CommBank repayment account for details.

5.2. Other Matters

5.2.1. Making adjustments

We will use best endeavours to ensure that our systems and processes calculate and apply fees, interest, reductions, benefits, or other amounts or features as described in your contract with us. However sometimes errors occur, for example due to:

- the limitations of our systems and processes;
- the operation of manual processes;
- changes to our systems and processes; and/or
- things that are beyond our knowledge or reasonable control.

Where that happens, without limiting any rights you may have relating to the error, acting reasonably and in good faith we may (as appropriate) at a later time but as soon as practicable after the error has been identified:

- make adjustments to put you in the same position as if we had applied the correct amount or made the correct calculation initially;
- provide that reduction, benefit, or feature to you, and make adjustments to put you in the same position as if we had provided the reduction, benefit or feature as described; and/or
- take the action required, and make adjustments as necessary to put you in the same position as if we had taken the action as described.

5.2.2. If you are deemed to be a Proscribed Person

A Proscribed Person is any person or entity:

- that has been proscribed under the Charter of United Nations Act 1945 (Cth);
- who is in breach of the laws of any jurisdiction relating to money laundering or counter-terrorism;
- who appears in a list of persons with whom dealings are proscribed by the government or a regulatory authority of any jurisdiction; or
- who acts on behalf, or for the benefit, of a person or entity listed above.

If we reasonably believe you to be a Proscribed Person, then we may immediately:

- refuse to process any of your transactions;
- suspend the provision of a product or service to you;
- refuse to allow or to facilitate any assets of yours held by us to be used or dealt with;
- refuse to extend any further credit to you; and/or
- terminate your facility.

We will be under no liability to you if we do any or all of these things acting reasonably and in good faith and in compliance, or purported compliance, with any legal requirement in relation to a Proscribed Person. Our rights under this clause are in addition to all other rights we may have under these terms and conditions.

5.3. Accidental payments to your loan account

If we reasonably believe funds were paid to your loan account due to a mistake, we may return them to the payer or their financial institution or place a hold on your account while we investigate.

5.4. Let us know of any changes

You must tell us as soon as possible if you change your name, address, or other contact details. You may do this via NetBank, by calling us or by visiting a CommBank branch. In some cases, you may need to attend a branch to confirm the change.

6. Changes to your contract

6.1. Changes we can make

We can make the changes below without your agreement:

- Change your repayments if we consider this necessary;
- Introduce a new fee;
- Change the amount or frequency of a fee;
- Change any other term of your contract.

We'll act reasonably when exercising these rights.

6.2. When we may make changes

The circumstances in which we may make changes to your contract include but are not limited to:

- a) when the cost of providing our products or services to you changes;
- b) as necessary or desirable to comply with or reflect any law, code of conduct, regulator guidance or requirement, or decision of a court or other dispute resolution process;
- c) to reflect changes in technology or our processes, including computer systems;
- d) to include new product features or services or to ensure that the terms and conditions match our operational processes;
- e) to discontinue or replace a product, and for this purpose we may change your product to a different product with similar features to the discontinued or replaced product;
- f) to consolidate or simplify our terms and conditions and contractual documents;
- g) to add, change or remove any concessions or benefits;
- h) to bring us into line with our competitors, industry or market practice or best practice in Australia or overseas;
- i) to manage risks including credit risk, fraud, operational or regulatory risk; or
- j) to correct errors, omissions, inconsistencies or ambiguities.

Each of the bases upon which changes may be made, as set out in paragraphs (a) to (j) is a separate right and this clause is to be read as if such change was a separately expressed right.

Without limiting our right under paragraphs (a) to (j), and subject to your right at clause 6.3 below, we may, acting reasonably, from time-to-time change any of the terms and conditions of your contract for reasons other than the ones mentioned above (e.g. due to unforeseen events). We will only change a term and condition on this basis if such a change is reasonably necessary in order to protect our legitimate interests.

6.3. If you do not like a change

If you do not like a change we make, you can end your loan early by paying us the amount required to pay out your credit contract on the day you wish to end your contract.

6.4. Changes we will not make

We will not change the terms of this contract to charge for the provision of credit.

6.5. How we tell you about the changes

Change	Minimum notice period	Notice method
Fees		
Introducing a fee or increasing the amount or frequency of a fee	As soon as reasonably practicable, but no less than 30 days	In writing or by advertising in the national or local media
Other		
Adverse changes including changing your repayments	As soon as reasonably practicable, but no less than 30 days	In writing
Any other change	No prior notice required if the change reduces your obligations	In writing to confirm the change

6.5.1. Unfavourable changes

We may give you a shorter notice period, or no notice, of an unfavourable change if:

- Doing so is reasonable for us to manage a material and immediate risk, or
- There is change to, or introduction of a government charge that you pay directly, or indirectly, as part of your banking service. In that case, and unless the government publicises the introduction or change, we will tell you about the introduction or change reasonably promptly after the government notifies us.

Things you should know

Where we reduce your obligations or extend the time for payment, we will give you notice before or with your next statement. Where we notify by advertising in a newspaper, we will confirm the change before or with your next statement. Writing includes electronic notice provided to you in accordance with clause 2.

7. Closing your InstalPay loan account

You may request the closure of your account at any time by contacting us. You may contact us by calling us or by visiting a CommBank branch. You'll need to pay any amounts owing to us before it is closed.

8. Our relationship with merchants

Approved CommBank merchants allow customers to choose InstalPay as a payment option at checkout to fulfil an online purchase.

By placing an order with a merchant using InstalPay, you provide us with consent and a direction to pay the merchant on your behalf in exchange for your agreement and obligation to repay or pay to us, as debtor, in accordance with your contract the agreed amounts as set out in your Schedule at the times set out in your Schedule, plus any fees, such as late payment fees, if you miss a repayment.

Merchants who offer InstalPay on their website are independent third parties, they are not part of the CommBank group.

We do not have any control over the products or services merchants offer, or any representations they may make including on their website. We do not have control over delivery, fulfilment, or customer support in relation to any products or services purchased using InstalPay. We do not have control over, for example, whether a merchant you are dealing with will complete a transaction, will deliver the product or service purchased, or that the product or service delivered will match the description of what you purchased.

We encourage you to complete your own due diligence of the merchant and product before placing an order, and to carefully review the merchant's terms so you understand exactly what you are purchasing and what your rights and obligations are in respect of the purchase. Speak to the merchant if you have any questions.

8.1. Merchant service fees

We will charge the merchant a service fee on every InstalPay purchase. This is usually a percentage of the total purchase amount, payable to us upon the funding of your InstalPay loan account.

8.2. Your consumer rights

As a consumer, you have certain rights under consumer protection legislation. These consumer rights include:

- statutory guarantees under the Australian Consumer Law (contained in Schedule 2 to the Competition and Consumer Act 2010 (Cth)) that goods will be of an acceptable quality, match their description and be fit for any purpose made known to the consumer, and that services supplied will be provided with due care and skill and be reasonably fit for any specified purpose. When a statutory guarantee is breached, consumers are entitled to a range of remedies including, in some cases, damages for reasonably foreseeable losses; and
- non-excludable implied warranties under the ASIC Act 2001 (Cth) that financial services will be provided with due care and skill and that the services and any materials supplied in connection with them will be fit for any specified purpose.

In some cases, we may be jointly and severally liable with the merchant to you in relation to some of these consumer rights, although there may be defences available to us in respect of such claims. Nothing in these terms and conditions is intended to exclude, restrict, or modify any of your consumer rights, including by limiting our liability or imposing liability on you in a manner which would be considered unfair under those consumer protection laws.

8.3. No warranties and guarantees, except as required by law

Subject to your consumer rights set out in 8.2 or any other applicable laws, we do not give any implied warranties or guarantees. Except as required by law, we do not guarantee continuous, uninterrupted, or secure access to InstalPay, and we make no representations or warranties regarding the time it will take you to complete an order using InstalPay.

9. If you have a complaint related to the merchant or your purchase

If you have a complaint related to:

- the product, for example, if a product you purchase using InstalPay is damaged, faulty, or not what you expected,
- the service provided by the merchant,

you should contact the merchant directly to discuss your concerns and come to an arrangement e.g. the repair of the product, a refund or replacement, depending on the merchant's policies and subject to any rights you have at law. You may need to comply with any policies of the merchant in this regard. Using InstalPay to pay for your purchase will not affect any rights you may have (if any) under applicable consumer protection laws.

Subject to any rights you may have at law and to clause 4.1, you will need to continue to make repayments on your InstalPay loan account while the merchant investigates your concern. If you do not, you may be in default of your InstalPay loan account and there may be consequences (see clause 5). We will continue to process direct debits from your nominated account, as agreed, during this time.

If the merchant agrees to a full or partial refund for a product or service you have purchased using InstalPay, then generally the merchant will process and pay the refund amount to us. We will apply any funds received from the merchant to your InstalPay loan account. If this results in a credit balance, we will pay the amount of the credit balance to your linked CommBank repayment account. In all other cases, you will remain liable on the loan and must continue to make repayments in accordance with your Schedule, until your InstalPay loan account (and any other amounts which may become payable e.g. for late payment fees) are repaid in full.

10. If you have a complaint related to InstalPay

If you have a complaint related to your InstalPay loan account or any products or services offered by CommBank, you should first discuss the matter with us to see whether we can satisfactorily resolve it. You may tell us of your concerns by:

- a) Completing the online feedback form at: commbank.com.au/feedback
- b) Phoning our Customer Complaints team on 1800 805 605 or, if you are overseas, calling +61 2 9687 0756.
- c) Visiting one of our branches.
- d) Writing to us at: Customer Complaints, Commonwealth Bank Group, GPO Box 41, Sydney, NSW, 2001.

If we are unable to resolve the dispute to your satisfaction, you may lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA is a fair, independent and free external dispute resolution scheme to resolve disputes.

Before AFCA can investigate the matter, you must have first given us the opportunity to review it.

The contact details for AFCA are:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Tel: 1800 931 678
Email: info@afca.org.au
Web: afca.org.au

11. Limitation of liability

To the extent permitted by law, we are not liable to you for any loss or damage you or a third party may incur in relation to your purchase or use of any goods or services from a merchant, using InstalPay (see clause 8. 'Our relationship with merchants').

12. We may assign our rights

We may assign or otherwise deal with our rights under this contract. We'll act reasonably when exercising this right and only do so where it is reasonably necessary to protect our legitimate interests.

13. Privacy

Your privacy is important to us. To find out how and when we collect, use, and disclose your information, the rights you have, and how to raise concerns, please read our Privacy Statement online or contact us on 13 2221.

14. Meaning of words used in this document

Term	Meaning
Extra repayments	Amounts you pay in addition to your required monthly repayments
Linked CommBank repayment account	An account nominated by you from our list of eligible CommBank transaction accounts, from which you authorise us to automatically deduct InstalPay repayments
Loan account	The account we set up to record transactions under your contract with us
Merchant	An online retailer with whom CommBank has a merchant agreement allowing customers to purchase goods or services offered by the merchant using InstalPay.
Proscribed Person	A person who appears to us: <ul style="list-style-type: none"> (a) to be a proscribed person or entity under the Charter of United Nations Act 1945 (Cth); or (b) to be in breach of the laws of any jurisdiction relating to money laundering or counter-terrorism; or (c) to appear in a list of persons with whom dealings are proscribed by the government or a regulatory authority of another jurisdiction; or (d) to act on behalf of, or for the benefit of, a person listed in sub-clauses (a) to (c).
Schedule	The Schedule we give you that sets out key details of your loan.
Terms and conditions	This document
We, us, our and CommBank	Commonwealth Bank of Australia (ABN 48 123 123 124, Australian credit licence 234945)
You and your	The person named in the Schedule as the Borrower. "You" includes anyone else who may be responsible for your loan, such as an executor.

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