



CommBank Personal Loan Terms and Conditions.

3 February 2025



Commonwealth
Bank

Where to find out more

Visit commbank.com.au/personalloans for more information about our personal loans, including information on our current interest rates and fees.

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Look for these symbols to find special conditions for your loan type



Variable Rate
Loan



Fixed Rate
Loan



Secured
Personal Loans*

* Secured Personal Loans includes loans formerly known as Secured Car Loans.

Terms and conditions

1. Your contract with us

Please read these Terms and Conditions and the Schedule we give you that includes your loan details. Together, they make up your loan contract and include the information we must provide you. Special conditions in the Schedule govern over the Terms and Conditions.

The contract will start on the day we fund your loan or otherwise accept the offer you make in the Schedule.

The *Banking Code of Practice* is the industry benchmark for best-practice banking standards. It applies to your loan.

ePayments Code

When you carry out an electronic transaction (for example redraw using online, mobile or telephone banking);

- we warrant that we will comply with ASIC's ePayments Code;
- our Electronic Banking Terms and Conditions apply – this document is available at commbank.com.au or from your local CommBank branch. You agree that we can give you this document electronically by making it available on our website and paper copies will not be provided (other than on request at a branch).

2. Setting up your loan

2.1. Conditions for funding your loan

Before we fund your loan, you must meet our requirements, including:

- Completing a loan authority form to tell us who can transact on your loan account.
- Completing the Direct Debit Request form to nominate an account we can debit repayments from.
- Us being satisfied there has been no adverse information or change in financial circumstances since your application.

You must use your loan only for the purposes you indicated to us.

2.2. Additional conditions for funding Secured Personal Loans



Your obligations under this contract will be secured by the car set out in the Schedule. Before we fund your loan, we must also be satisfied:

- As to the value of the car and your ownership of it.
- You have done everything necessary to give us a first-ranking security interest, including signing our *Security Interest – Goods* document.
- The car is insured for its full insurable value.

If you're using your Secured Personal Loan to purchase a car and you don't own the car when the contract starts, you must acquire it and provide us the security details within 14 days of the funding date.

You authorise us and any of our officers to date and complete any blanks or make any amendments in our security documents (where the amendments are consistent with information provided by you or your representative).

2.3. How we fund your loan

You must give us your payment instructions and do everything necessary so that we can pay out the full amount of the loan within one month of the date of your Schedule. Otherwise, we are not required to fund the loan.

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3. Managing your loan

3.1. Transactions on your loan account

We debit to your loan account (and you owe us) the loan amount and any redraw, as well as interest, fees and any other amounts provided for in your contract.

3.2. What you have to pay

Your Schedule tells you:

- How much you need to pay each month.
- When your first repayment is due.

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.

You'll need to continue making regular repayments, even if you've made extra repayments (see 3.4).

The loan term, repayment details and total interest charges payable quoted in your Schedule are estimates. The actual figures will depend on things like when you make repayments and whether interest rates change.

Leave extra time if you use another bank to send us a payment, or make a repayment on a non-business day or outside our normal processing times – your repayment will be applied on the date we process it, which may be later than the day you arranged it.

If a repayment made by any method is dishonoured, we treat it as if never made.

You must pay all amounts you owe without deducting amounts you believe we owe you.



3.2.1. Repayments

You can choose weekly, fortnightly or monthly repayments. If you prefer weekly or fortnightly repayments, the amount you are required to pay each month will depend on how many weekly (4 or 5) or fortnightly (2 or 3) payment dates fall in that month. We will provide you with two monthly repayment amounts to cover these scenarios. You'll 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 make any changes to the frequency or due date of your 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.

3.3. Direct debits

We may request that you provide us with a direct debit authority in such form as required by us. Where a direct debit authority is in place you must ensure there is enough money in the nominated account for us to draw the amounts you must pay us under your contract (or have agreed to pay).

Funds that we attempt to collect via direct debit are reflected on the direct debit date as a credit to your loan balance and may increase your available redraw. However, the direct debit transfer is subject to clearance (ensuring funds are available in your nominated account), which can take up to two business days for linked accounts with Commonwealth Bank and five business days for accounts with another bank.

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If there are insufficient funds in the nominated account for the funds to clear, the direct debit payment will be regarded as not having been made to your loan and your loan balance and available redraw will be adjusted accordingly. Accessing funds transferred by direct debit and included in available redraw before they are cleared may result in us requiring you to repay the shortfall either immediately or over time.

You can still make payments to your loan account outside of the direct debits and if you do, we will continue to debit your nominated account (as if you hadn't made those additional payments).

Any person authorised to transact on your loan account according to the method of operation can make changes to a direct debit authority.

If you have set up a direct debit and you wish to cancel or alter the direct debit, you can contact us on 13 1431 or visit any Commonwealth Bank branch.

3.4. Extra repayments and paying off your loan early



3.4.1. Variable Rate Loans

You can make extra repayments or repay your loan in full at any time. Extra repayments may enable you to redraw funds, subject to conditions (see 3.5).

If you make an extra repayment or we reduce your interest rate, we may reduce your monthly repayment amount to the minimum amount necessary to repay your loan within the loan term. We'll let you know if we do this no later than in your next statement or through NetBank.



3.4.2. Fixed Rate and Secured Personal Loans



You can make extra repayments at any time. Extra repayments cannot be redrawn.

You can also repay your loan in full at any time, however an Early Repayment Adjustment may apply.

This fee will not apply to loan accounts opened before 5 August 2024.

3.4.3. What is an Early Repayment Adjustment?

If you repay your loan in full before the end of the loan term, we may charge an Early Repayment Adjustment. We charge this if we reasonably estimate we will make a loss, or incur an administrative cost, as a result of the early repayment. The amount you must pay us as compensation will be no more than our reasonable estimate of our loss and any administrative cost we incur.

We take into account:

A reasonable estimate of the loss we will incur as a result of the early closure of the loan having regard to:

- Your remaining loan balance.
- Your remaining loan term.
- Movements in market swap rates from the time your loan is opened to closed.
- Reasonable administrative costs incurred by us.

3.4.4. 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.

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3.5. Redrawing funds from a Variable Rate Loan



If you have made extra repayments, you may be able to access these funds through your redraw facility. You can check your available redraw balance online or by contacting us.

3.5.1. How we calculate your available redraw funds

We calculate the amount available for redraw by seeing if your actual balance is less than what it would have been had you made all repayments on time, made no extra payments and your interest rate remained constant. The amount of available redraw may not exceed the extra repayments you have made (less amounts used to satisfy default). We do this calculation on each of your monthly due dates.

For weekly and fortnightly direct debit repayment arrangements, only repayments made above the minimum required repayment will contribute to the amount available for redraw. For monthly payers, if you make payments between your monthly due dates your redraw will increase by that amount. At your next monthly due date, your redraw will be calculated as outlined above. We may adjust the amount available for redraw between interest due dates to take into account intra-month events, such as redraws, additional payments, dishonours or adjustments.

Funds credited via direct debit may be reflected on the direct debit date in your available redraw balance but are subject to clearance – see clause 3.3. Accessing these funds before they are cleared may result in us requiring you to repay the shortfall either immediately or over time.

3.5.2. How to redraw funds

You can redraw available funds at any Commonwealth Bank branch or by accessing your loan account electronically. Payment limits may apply.

For details of the payment limits and other terms and conditions that apply for electronic access, see our *Electronic Banking Terms and Conditions*, available from commbank.com.au or any branch.

We may in our discretion, and without liability to you for any loss or damage, remove or reduce your payment limit if:

- you have requested a higher payment limit and have not made a transaction utilising any of that increased limit within the last month; or
- we believe it is reasonably necessary to protect you or us from possible fraudulent activity, scams or other activity that might cause you or us to lose money; or
- we believe on reasonable grounds that you and/or your joint borrower may be using, have used or plan to use your account in a manner which may constitute Financial Abuse.

When we do this we will act fairly and reasonably towards you. Except to the extent we act negligently, we will not be responsible for any loss, cost, expense or other inconvenience you incur.

If we reduce your payment limit, information about the new reduced limit can be accessed in NetBank and the CommBank app.

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In addition to any other payment limit which may apply, we may in our discretion limit the amount each account holder may transfer or pay from all accounts:

- to accounts and/or merchants which we reasonably believe may be owned or controlled by a cryptocurrency or digital asset exchange or being used to purchase cryptocurrency or digital assets to no more than AUD \$10,000 in a calendar month; and/or
- using a particular payment product, type of transaction or dealing to no more than AUD \$10,000 in a calendar month; and/or
- where it is reasonably necessary to prevent systemic or individual criminal activity, including suspected or potential fraud or scams, to no more than AUD \$10,000 in a calendar month; and/or
- if we believe on reasonable grounds that you and/or your joint borrower may be using, have used or plan to use your account in a manner which may constitute Financial Abuse.

3.5.3. When you can't redraw

We may suspend or cancel your right to redraw, reduce your redraw amount, or decline to process or hold the processing of a request to transfer a redraw amount at any time if we reasonably believe doing so is either in your interest or necessary to protect our legitimate interests. Such circumstances may include where:

- You're in default (see 5).

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- We think your account or the transaction, dealing or payment, or type of transaction, dealing or payment, may be being used for an unlawful purpose including to commit fraud or as part of a possible scam or in any way that might otherwise cause you or us to lose money.
 - You seek to transfer to an account or type of account which we reasonably believe may be being used unlawfully, including fraudulently or as part of a possible scam or in any way that might cause you or us to lose money.
 - You seek to transfer to an account which we reasonably believe may be owned or controlled by a cryptocurrency or digital asset exchange.
 - We believe on reasonable grounds that you and/or your joint borrower may be using, have used or plan to use your account in a manner which may constitute Financial Abuse.
 - To manage regulatory requirements.

If we exercise these rights, we'll act fairly and reasonably towards you, and we'll tell you as soon as possible.

Except to the extent we act negligently in taking any such action, we will not be responsible for any loss, cost, expense or other inconvenience you incur when we suspend or cancel your right to redraw, or decline or hold the processing of a transaction, dealing or payment.

Your right to redraw ends when you repay your loan account in full and the account is closed.

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3.6. Statements and notices

We send you a loan account statement every six months (except where the law considers this unnecessary). You may request that we send you a statement more frequently than that. You may also request a statement at any time.

For joint borrowers, your name and address may be displayed on statements sent to all borrowers.

Where you have given us an email address, mobile phone number or any other electronic address for contacting you, you agree that we can satisfy our obligation to give you a statement or notice under these Terms and Conditions, any law or relevant code of conduct by:

- a) sending the statement or notice to you via email at any email address you have given us for contacting you;
- b) publishing the statement or notice on NetBank and letting you know the statement or notice is there, by sending you:
 - an SMS message to a mobile phone number you have given us for contacting you; or
 - an email to any email address you have given us for contacting you; or
- c) such other means we agree with you

You can ask us at any time to give you paper statements and notices instead, by notifying us on NetBank, the CommBank App or calling us on 13 1431. If you ask us for paper statements and notices or if we believe that we are unable to give you statements and notices electronically (for example, because we believe that your email address is no longer valid, you are not registered for NetBank or because our systems do not permit us to do so or are unavailable), we will send paper statements and notices by post to you at your last notified residential address.

You can update or change your address at any time by notifying us on NetBank, the CommBank App or calling us on **13 1431**.

4. Fees and interest

4.1. Fees you may have to pay

The fees you need to pay are explained in your Schedule and debited to your loan account when due.

4.2. Interest on your loan



4.2.1. Variable Rate Loans

We determine the interest rate by starting with a base rate (the reference rate) and adding or subtracting any premium or discount (the margin). The reference rate, your margin and your initial interest rate are set out in your Schedule. We can change the reference rate and your margin (see 6).

Any rate listed in item C of your Schedule described as 'currently' as well as the reference rate may change during the loan acceptance process. If this happens, the rate you have to pay will be the rate that applies to your variable rate loan on the date we first debit an amount to your loan account.



4.2.2. Fixed Rate and Secured Personal Loans

Your fixed interest rate and fixed interest rate period are set out in your Schedule.



If your loan hasn't been repaid in full by the end of your loan term, the interest rate on the loan changes to a variable interest rate (for details, see your Schedule).

4.3. How we calculate interest

Interest is calculated daily on the unpaid daily balance of your loan account using the daily percentage rate (the annual rate divided by 365).

We debit interest to your loan account once a month on your due date and on the day your loan account is repaid

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in full with interest accrued up to the day prior to the debiting. Depending on when your loan is funded, your first due date and therefore your first debit of interest could be up to 55 days after funding or later if you have requested.

4.4. Adjustments to fees and interest

We may make adjustments to your unpaid daily balance to take into account differences between the date you make transactions and the date we process your transactions.

Where this happens, we will recalculate interest and fees on your Personal Loan.

4.5. Current interest rate, fees and charges

Information on your current interest rate, fees and charges are available on NetBank or by calling us on **13 1431**.

5. Default and other matters

5.1. Default

5.1.1. When you're in default

You're in default if:

- **Overdue amount:** you don't make your required repayments on time;
- **Breach of contract:** you don't follow these Terms and Conditions in a manner which materially increases our risks in relation to your loan;
- **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;
- **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 or anyone else associated with the Security Property appear to our reasonable satisfaction to be a Proscribed Person (as defined in clause 5.2.5). Note – we may be restricted by law from providing specific information to you and/or others in these circumstances;

- **Insolvent:** you become insolvent or steps are taken to make you so.



For Secured Personal Loans, you are also in default if:

- A default occurs as defined in the *Security Interest – Goods* document you sign.

5.1.2. Actions we may take

If you are in default, we may send you a notice requiring you to fix the default within the stated time (at least 30 days). You may not always get a notice – for example, if we have made reasonable attempts to locate you without success. We also do not have to give you a notice or wait until the period specified in the notice has elapsed, where we reasonably believe that:

- We were induced by your fraud to enter into the contract; or
- In the case of a Secured Personal Loan, urgent action is necessary to protect the car.

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

- Decide, without further notice, that the entire outstanding balance of your loan account is payable immediately.
- Take legal action to recover amounts you owe us.
- Sell your car.
- 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.

We'll debit to your loan account any expenses we reasonably incur in enforcing these rights, and they'll be payable from the debit date.

If, in exercising these rights, your Fixed Rate or Secured Personal Loan is paid in full, an Early Repayment Adjustment may apply (see 3.4.3).

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If you are a joint borrower, we may enforce these rights against either borrower.

5.1.3. If we take legal action and obtain a judgment against you

You must pay interest on the judgment amount at the higher of the rate set out in the court order or the highest rate that we may charge under the contract.

Interest is otherwise calculated and charged as set out in 4.3.

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 do occur, for example due to:

- a) the limitations of our systems and processes;
- b) the operation of manual processes;
- c) changes to our systems and processes;
- d) things that are beyond our knowledge or reasonable control.

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

- e) make adjustments to put you in the same position as if we had applied the correct amount or made the correct calculation initially;
- f) 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;
- g) 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. Accidental payments to your loan account

If we 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.

5.2.3. Let us know of any changes

You must tell us as soon as possible if you change your name, address or other contact details.

5.2.4. Privacy

Your privacy is important to us. For details of when and how we collect, use and disclose your information, and rights you have (for example, to choose how you want us to communicate with you), see our Privacy Policy at commbank.com.au or contact us on **13 1431**.

5.2.5 If you are deemed to be a Proscribed Person

A Proscribed Person is any person or entity:

- a) that has been proscribed under the Charter of United Nations Act 1945 (Cth);
- b) who is in breach of the laws of any jurisdiction relating to money laundering or counter-terrorism;
- c) who appears in a list of persons with whom dealings are proscribed by the government or a regulatory authority of any jurisdiction; or
- d) 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:

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

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We will be under no liability to you if we do any or all of these things 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.

6. Changes to your contract

Changes requested by you

At any time, we may at our discretion agree to a request by you for a variation of your contract, including changes to the term of your loan. If we agree to a variation, we will send you confirmation of the change within 30 days.

Changes we can make

We can make the changes below without your agreement.

We can:

- If you have a variable interest rate, change your interest rate by changing:
 - The reference rate.
 - Your margin.
- Change your repayments to facilitate your loan being repaid on or about the end of your loan term.
- 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 and only do so for legitimate business purposes.

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 credit 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 changes 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), we may 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).

If you don't like a change

If you don't 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. For Fixed Rate and Secured Personal Loans, an Early Repayment Adjustment may apply.

Changes we won't make

For Fixed Rate and Secured Personal Loans, we won't increase the interest rate during the loan term or reduce your early repayment rights.

Terms and conditions

How we tell you about the changes

Change	Minimum notice period we give you	Notice method
Interest		
Changing our reference rate	By the day of the change	In writing or by advertising in a newspaper
Changing how we calculate or when we debit interest	30 days' notice	In writing
Fees		
Introducing a new fee	30 days' notice	In writing
Changing the amount or frequency of a fee	30 days' notice	In writing or by advertising in a newspaper
Other		
Other changes, including changing your repayments	30 days' notice	In writing

Where we reduce your obligations or extend the time for payment, we give you notice before or with your next statement. Where we notify by advertising in a newspaper, we confirm the change before or with your next statement. Writing includes electronic notice where you agree to receiving notice that way.

Unfavourable changes

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

- Changes are required to immediately restore or maintain the security of a system or an individual facility, including the prevention of systemic or

individual criminal activity, or to otherwise 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.

7. Meaning of words used in this document

Term	Meaning
Extra repayments	Amounts you pay in addition to your required repayments.
Financial Abuse	Is a serious form of domestic and family violence that may occur through a pattern of control, and results in exploitation or sabotage of money and finances which affects an individual's capacity to acquire and maintain economic well-being and which threatens their financial security and self-sufficiency.
Loan account	The account we set up to record transactions under your contract with us.
Schedule	The Consumer Credit Contract Schedule we give you that sets out key details of your loan.
Security/ car	The car that you pledge as security for your loan (if any) as set out in the Schedule.
Terms and Conditions	This document other than sections 8 and 9. These were formerly called "Usual Terms and Conditions for Consumer Lending" or "UTCs". If your Schedule uses those terms, ignore any cross reference to UTC clause numbers.

Term	Meaning
We and us	Commonwealth Bank of Australia (ABN 48 123 123 124, Australian credit licence 234945) and any party to whom we assign our rights under this contract.
You and your	<p>The person or persons named in the Schedule as the Borrower. If there is more than one person, "you" means each person separately and any two or more jointly. This means, for example, that we may ask any one of you to pay the full amount owing under the contract.</p> <p>"You" includes anyone else who may be responsible for your loan, such as an executor.</p>
Proscribed Person	A person who appears to us (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).

Other important information

8. Credit guide

This credit guide gives you information about us (Commonwealth Bank of Australia, Australian credit licence 234945) and our responsible lending obligations.

We are required not to enter into an unsuitable contract with you

A contract is unsuitable if you won't be able to comply with your financial obligations under it without suffering substantial hardship, or if it does not meet your requirements and objectives. We must make reasonable inquiries about your financial situation, requirements and objectives, and take reasonable steps to verify your financial situation.

We will provide a copy of our assessment if you ask

We must make an assessment that the credit contract is not unsuitable before we enter into it with you.

If you ask us we will give you a copy of the assessment before entering into the credit contract, or within seven years of the date the contract is made.

If you have a dispute over your credit contract

In the event of a dispute, you should first discuss the matter with us to see whether we can satisfactorily resolve it. You may tell us of your concerns by:

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

Other important information

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**

9. Information statement

Things you should know about your proposed credit contract

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

If you have any concerns about your contract, contact us and, if you still have concerns, contact our external dispute resolution scheme, or get legal advice.

The Contract

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

Your proposed credit contract is made up of the Terms and Conditions, together with your Schedule.

2. How can I get a copy of the contract if I lose this one?

You can keep the Terms and Conditions and Schedule we give you. If you want a copy at any time, write to us and ask for one. We may charge you a fee.

We will give you a copy:

- Within 14 days of your written request if the original contract began one 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 it by phoning or writing to us as long as you have not obtained any credit under the contract.

4. Can I pay my credit contract out early?

Yes. Pay us the amount required to pay out your credit contract on the day you wish to end your contract. For Fixed Rate and Secured Personal Loans, an Early Repayment Adjustment may apply.

5. How can I find out the payout figure to close my loan?

Contact us at any time to request a payout figure. You can also ask for details of how the amount is made up. We must give you the statement within seven days of your request.

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

Yes. The interest charged depends on the actual time money is owing.

7. Can my contract be changed?

Yes, see section 6 of the Terms and Conditions.

8. How much notice will I get?

That depends on the type of change. For example:

- We give you notice of a change in interest rate on the same day or earlier, in writing or published by us.
- We give you at least 30 days' advance written notice for:
 - A change in the way in which interest is calculated.
 - A change in credit fees and charges.
 - Any other changes we make, except where the change reduces what you have to pay or the change happens automatically under the contract.

For further details, see section 6 of the Terms and Conditions.

Other important information

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

Yes. You should first talk to us to see if we can come to some arrangement. If we can't, you may contact our external dispute resolution scheme. External dispute resolution is a free service established to provide you with an independent mechanism to resolve specific complaints.

Our external dispute resolution provider is the Australian Financial Complaints Authority, which can be contacted at **1800 931 678**, afca.org.au, info@afca.org.au or **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 their website at asic.gov.au

Insurance and security interests for Secured Personal Loans

10. Do I have to take out insurance?

Yes. You can choose the insurer.

11. If my contract says I have to give a security interest, what does this mean?

It means that you are required to give us certain rights over the car. If you default under your contract, you can lose your car and you might still owe us money.

12. Should I get a copy of my security document?

Yes. You should keep the copy of the *Security Interest – Goods* document we give you.

13. Is there anything that I am not allowed to do with the car?

You must not assign or dispose of the car unless you have permission from us or a court. You must also look after the car. Read the security document, which has other terms and conditions about what you can or cannot do with the car.

14. What can I do if I find that I cannot afford my repayments and a security interest is attached to the car?

You have the rights set out in the answers to questions 18 and 19. You may also:

- Give us the car, together with a letter saying you want us to sell the car for you
- Sell the car – but only if we give permission first, or
- Give the car to someone who may then take over the repayments – but only if we give permission first.

If we won't give permission, contact our external dispute resolution scheme for help.

You may owe us money even after the security property is sold.

15. Can we take or sell the security property?

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

16. If we write asking where the security property is, do I have to say where it is?

Yes. You have seven days after receiving our request to tell us. If you do not have the security property you must give us all the information you have so it can be traced.

17. When can we or our agent come into a residence to take possession of security property?

We can only do so if we have the court's approval or the written consent of the occupier, given after the occupier is informed in writing of the relevant section in the National Credit Code.

General

18. What do I do if I cannot make a payment?

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

Other important information

For example, to:

- Extend the term of the contract
- Reduce the amount of your repayments, or
- Defer your repayments for a specified period.

19. What if we cannot agree on a suitable arrangement?

If we refuse your request to change the repayments, you can ask us to review our decision. If we still refuse your request, you can contact the external dispute resolution scheme. See question 21.

20. Can you take action against me?

Yes, if you are in default under your contract. But we can't unduly harass or threaten you for repayments.

If you think we are doing this, contact our external dispute resolution scheme or ASIC, or get legal advice.

21. Do I have any other rights and obligations?

Yes. The law gives you other rights and obligations. You should **read your contract** carefully.

If you have any complaints about your contract, or want more information, contact us. You must attempt to resolve your complaint with us before contacting our external dispute resolution scheme.

If you have a complaint that remains unsolved after speaking to us, you can contact our 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. Our external dispute resolution provider is the Australian Financial Complaints Authority, which can be contacted at **1800 931 678, afca.org.au, info@afca.org.au, or GPO Box 3, Melbourne Vic 3001.**

Please keep this information statement. You may want information from it at a later date.

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Contact us

Call us on 13 1431

Or visit commbank.com.au