

# DISCLOSURE STATEMENT FOR CONSUMER CREDIT CONTRACTS (other than revolving credit contracts)

Statement date  
/ /

Initial disclosure statement under section 17 of Credit Contracts and Consumer Finance Act 2003 for consumer credit contracts other than revolving credit contracts

**IMPORTANT**— This document sets out key information about your consumer credit contract. You should read it thoroughly. If you do not understand anything in this document, you should seek independent advice. You should keep this disclosure statement and a copy of your consumer credit contract in a safe place.

The law gives you a limited right to cancel the consumer credit contract (see below for further details). Note that strict time limits apply.

**FULL NAME AND ADDRESS OF CREDITOR** This is the person providing you the credit.

You may send notices to the creditor by:

- writing to the creditor at the creditor's postal address; or
- sending a fax to the number specified (if any); or
- sending an email to the address specified (if any).

Name: \_\_\_\_\_

Trading name (if different): \_\_\_\_\_

Physical address: \_\_\_\_\_  
\_\_\_\_\_

Postal address: \_\_\_\_\_  
\_\_\_\_\_

Fax: \_\_\_\_\_

Email: \_\_\_\_\_

## CREDIT DETAILS

### Initial unpaid balance

This is the amount you owe as at the date of this statement (including any fees charged by the creditor).

\$ _____ made up of:	\$ _____	\$ _____	[describe any advance, charge, fee, optional service, etc.]
	\$ _____	\$ _____	
	\$ _____	\$ _____	
Less			
	\$ _____	\$ _____	[eg: payment received, deposit, trade-in allowance, etc.]
	\$ _____	\$ _____	

### Subsequent advance(s)

This amount (or these amounts) will be provided to you by the creditor on the date(s) specified.

\$ \_\_\_\_\_ [description, timing]

\$ \_\_\_\_\_ [description, timing]

### Total advances

This is the total amount of all advances made or to be made to you.

\$ \_\_\_\_\_

**PAYMENTS** You are required to make each payment of the amount specified and by the time specified.

#### Timing of payments

Frequency \_\_\_\_\_

First payment \_\_\_\_\_

Last payment \_\_\_\_\_

#### Number of payments

\_\_\_\_\_

#### Amount of each payment

\$ \_\_\_\_\_

#### Total amount of payments

\$ \_\_\_\_\_

## INTEREST

### Annual interest rate(s)

\_\_\_\_\_ % fixed for the whole term of the contract, being \_\_\_\_\_ [specify term of the contract]; or

\_\_\_\_\_ % fixed for part of the term of the contract, being \_\_\_\_\_ [specify period during which the annual interest rate is fixed]; or

The base rate \_\_\_\_\_ [name and description of base rate; when and where published or how ascertained; current annual interest rate or rates]; or

\_\_\_\_\_ % above/below base rate \_\_\_\_\_ [name and description of base rate; when and where published or how ascertained; current annual interest rate or rates].

### Total interest charges

This is the total amount of the interest charges payable under the contract.

\$ \_\_\_\_\_

### Interest free period

\_\_\_\_\_ days/weeks/months/years. When interest will begin to accrue: \_\_\_\_\_.

### Method of charging interest

Interest charges are calculated by multiplying the unpaid balance at the end of the day by a daily interest rate. The daily interest rate is calculated by dividing the annual interest rate by 365.

Interest is charged to your account \_\_\_\_\_ [specify frequency, eg, monthly, fortnightly]; or

Interest charges are calculated and charged at the end of each \_\_\_\_\_ [specify period, eg, month, fortnight] by multiplying the average unpaid daily balance for the preceding \_\_\_\_\_ [specify period, eg, month, fortnight] by a \_\_\_\_\_ [specify frequency, eg, monthly, fortnightly] interest rate. The \_\_\_\_\_ [specify frequency, eg, monthly, fortnightly] interest rate is calculated by dividing the annual interest rate by \_\_\_\_\_ [specify number of periods in a year, eg, 12, 26]; or

Interest charges are calculated by \_\_\_\_\_ [specify other method of charging interest and frequency with which interest charges are debited].

## CREDIT FEES AND CHARGES

The following credit fee(s) and charge(s) (which are not included in the initial unpaid balance) are, or may become, payable under, or in connection with, the contract.

Your credit contract may allow the creditor to vary this/these fee(s) and charge(s).

\$ \_\_\_\_\_ [amount or, if not ascertainable, method of calculation] \_\_\_\_\_ [description, timing]

\$ \_\_\_\_\_ [amount or, if not ascertainable, method of calculation] \_\_\_\_\_ [description, timing]

Administration costs and fees payable on full prepayment are disclosed under the full prepayment heading.

## CONTINUING DISCLOSURE

The creditor may be required to provide you with regular statements. The statements will give you information about your account.

Statements will be provided \_\_\_\_\_ [specify frequency, eg, monthly].

## WHAT COULD HAPPEN IF YOU FAIL TO MEET YOUR COMMITMENTS

### Security interest(s)\*

[\* Delete if no security interest is or may be taken in connection with the contract.]

This is secured credit. If you fail to meet your commitments under the contract, the creditor may be entitled to repossess and sell this property.

### Description of security interest(s):

Property which is (or will be) subject to a security interest: \_\_\_\_\_ [Clearly describe the property.]

\_\_\_\_\_ [Clearly explain the nature of the security interest.]

\_\_\_\_\_ [Clearly explain the extent to which the debtor's obligations to the creditor are secured by the security interest, including whether, if the creditor's rights under the security were to be exercised, the debtor would, or may, remain indebted to the creditor.]

\_\_\_\_\_ [Clearly explain what the consequences would be if the debtor were to give to a person other than the creditor a security over the property and if, as a result, the debtor were to be in breach of the contract, including whether the property would be liable to repossession.]

### Disabling device†

[† Delete if no disabling device is to be attached to consumer goods that are subject to a security interest.]

A disabling device is to be attached to: \_\_\_\_\_

\_\_\_\_\_ [Clearly explain how the device functions; when the device might be activated; and how, if the consumer goods are required in an emergency situation, the debtor may obtain the use of the goods.]

### Default interest charges and default fees

In the event of a default in payment, and while the default continues, you must pay the default interest charges. In the event of a breach of the contract or on the enforcement of the contract, the default fees specified below are payable. Your credit contract may allow the creditor to vary these fees and charges.

Default interest is \_\_\_\_\_ [description of the amount and how and when default interest charges become payable]

Default fees: \$ \_\_\_\_\_ [description of the amount and how  
\$ \_\_\_\_\_ and when default fees become payable].

## FULL PREPAYMENT

If you pay the unpaid balance in full before the final payment is due (**full prepayment**), you may be required to pay a fee or charge to compensate the creditor for any loss resulting from the full prepayment. The creditor may have suffered a loss if the creditor's current interest rate is lower than the interest rate applying to your original consumer credit contract. You may also have to pay the creditor's administrative costs relating to the full prepayment.

The amount you may have to pay to compensate the creditor for the loss is calculated using the formula prescribed in regulation 9 or regulation 11 of the Credit Contracts and Consumer Finance Regulations 2004; or

\_\_\_\_\_ [alternative procedure].

Administrative costs/fees \$ \_\_\_\_\_ [description].

## RIGHT TO CANCEL

You are entitled to cancel the consumer credit contract by giving notice to the creditor.

### Time limits for cancellation

\*You must give notice that you intend to cancel the contract within 5 working days of the statement date on the front of this document.

[\* Delete if the disclosure is not made in person and on the statement date.]

†You must give notice that you intend to cancel the contract within [specify 5/7/9] working days of [specify date document is given, emailed, or posted to the borrower].

[† Delete if the disclosure is made in person and on the statement date.]

Saturdays, Sundays, and national public holidays are not counted as working days.

### How to cancel

To cancel, you must give the creditor written notice that you intend to cancel the contract by—

- giving notice to the creditor or an employee or agent of the creditor; or
- posting the notice to the creditor or an agent of the creditor; or
- emailing the notice to the creditor's email address (if specified on the front of this disclosure statement); or
- sending the notice to the creditor's fax number (if specified on the front of this disclosure statement).

\*You must also –

- (a) return to the creditor any advance and any other property received by you under the contract (but you cannot do this if you have taken possession of any goods or if you have bought any property at an auction or if the contract is for the sale of services that have been performed); or
- (b) pay the cash price of the property or services within 15 working days of the day you give notice.

[\*Delete if the credit contract does not involve a credit sale.]

†You must also return to the creditor any advance and any other property received by you under the contract.

[†Delete if the credit contract involves a credit sale.]

### What you may have to pay if you cancel

If you cancel the contract, the creditor can charge you –

- (a) the amount of any reasonable expenses the creditor had to pay in connection with the contract and its cancellation (including legal fees and fees for credit reports, etc)
- \* (b) interest for the period from the day you received the property or services until the day you either pay the cash price for the property or services or return the property to the creditor

[\*Delete if the credit contract does not involve a credit sale.]

† (b) interest for the period from the day you received the advance until the day you repay the advance

[† Delete if the credit contract involves a credit sale.]

^ (c) the costs of repairing any property you return if the property was damaged while it was in your possession.

[^Delete if not applicable.]

## WHAT TO DO IF YOU SUFFER UNFORESEEN HARDSHIP

If you are unable reasonably to keep up your payments or other obligations because of illness, injury, loss of employment, the end of a relationship, or other reasonable cause, you may be able to apply to the creditor for a hardship variation.

To apply for a hardship variation, you need to:

- (a) make an application in writing; and
- (b) explain your reason(s) for the application; and
- (c) request one of the following:
  - an extension of the term of the contract (which will reduce the amount of each payment due under the contract); or
  - a postponement of the dates on which payments are due under the contract (specify the period for which you want this to apply); or
  - both of the above; and
- (d) give the application to the creditor.

Do this as soon as possible. If you leave it for too long, the creditor may not have to consider your application.

## DISPUTE RESOLUTION\*

[\* Delete if not required by the Financial Service Providers (Registration and Dispute Resolution) Act 2008 to be a member of a dispute resolution scheme.]

Name of dispute resolution scheme: \_\_\_\_\_ \*

It is free to make a complaint to this independent dispute resolution scheme. This scheme can help you to resolve any disagreements you have with the creditor. \*

Contact details of dispute resolution scheme:\*

Phone: \_\_\_\_\_

Website: \_\_\_\_\_

Business address: \_\_\_\_\_

## REGISTRATION ON FINANCIAL SERVICE PROVIDER REGISTER†

[† Delete if not required by the Financial Service Providers (Registration and Dispute Resolution) Act 2008 to register on the financial service providers register.]

Creditor registration name: \_\_\_\_\_ Registration number: \_\_\_\_\_ †