

DISCLOSURE STATEMENT FOR REVOLVING CREDIT CONTRACTS

Statement date
/ /

Initial disclosure statement under section 17 of Credit Contracts and Consumer Finance Act 2003 for 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 revolving 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: _____

CONTINUING DISCLOSURE

Continuing disclosure statements

The creditor is required to provide you with regular statements. The statements will give you information about your account (eg, any interest or fees charged during the statement period) and the amount and timing of your next payment.

Statements will be provided _____ [specify frequency, eg, monthly, fortnightly].

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, etc]
	\$ _____	\$ _____	

PAYMENTS

Minimum payment

You may choose to pay more than the minimum payment, \$ _____; or _____% of the unpaid balance as at the end of each statement period; or

The minimum payment is calculated by _____
[description of other method of calculating minimum payment].

When payments are due

Payments must be made _____ [specify frequency, eg, monthly, fortnightly].

The date that payments are due will be specified in your continuing disclosure statements.

CREDIT DETAILS

Annual interest rate(s)

Current annual interest rate _____ (this rate may vary); or

_____ % fixed for _____ [specify period]; 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].

Credit limit

\$ _____

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 by _____ [specify other method of charging interest and frequency with which interest charges are debited].

Interest free period

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

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]

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

You must pay the default interest charges in the event of a default in payment and while the default continues, or in the event of you causing the credit limit under the contract to be exceeded and while the credit limit is exceeded. 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].*

RIGHT TO CANCEL

You are entitled to cancel the revolving 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 a postponement of the dates on which payments are due under the contract (specify the period for which you want this to apply); 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: _____ †