



# **NAB**

# **Credit cards**

**Terms and Conditions including**

- **General explanatory information**
- **Information statement**

**effective 01.08.08**

# Lost/stolen card reporting

## In Australia

Call toll free, 24 hours per day **1800 033 103**

## Overseas

Call reverse charges, 24 hours per day

Visa - (612) 9251 3704

MasterCard - 1 636 722 7111

## Customer Services

- For telephone enquiries use the telephone number printed on your statement or on the Credit Card Details letter offering you your account.
- If you are registered for NAB Internet Banking, please send us your enquiry via the Secure Message Service.
- For written correspondence concerning credit cards use the following postal address:

Consumer and Commercial Cards

GPO Box 9992

Melbourne Vic 3001

Facsimile **1300 363 658**

### Note:

**This document does not contain all of the required pre-contractual information for your credit card contract.**

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# Terms and Conditions

Unless **you** are already bound in respect of your **account**, the first **use** of a **card** or an **additional card** or your **account**, will be taken as your acceptance of this **agreement**.

## 1 Definitions and Interpretations

**'account'** means your credit card account.

**'additional card'** means a **card** issued under 3.1 or a **card** issued to an **additional cardholder** under 2.5.

**'additional cardholder'** means a person to whom an **additional card** is issued under 3.1.

**'agreement'** means these Terms and Conditions, the **credit card details** and where **you** or an **additional cardholder** are able to operate your **account** through an **extra facility** under 4.2, the terms and conditions of the **extra facility**, each as amended from time to time.

**'annual percentage rate'** means the annual percentage rate applicable to **purchases, cash advances, designated purchases, or designated cash advances** (as the case requires) on your **account** as set out in the **credit card details**, or in the terms of a **special promotion**, and as changed from time to time under 22.

**'business day'** means a day other than a Saturday or Sunday or a day gazetted as a public holiday throughout Australia.

**'card'** means:

- (a) a credit card issued by **NAB**; or
- (b) either credit card where **NAB** issues more than one credit card in relation to your **account**, either to **you** or to an **additional cardholder**.

**'cardholder'** means either **you** or an **additional cardholder** or both.

**'cash advance'** means, subject to 8, each amount:

- (a) of cash supplied by **use** of a **card**, or by **use** of another plastic card, on your **account** including each such amount converted in accordance with 11.3;
- (b) transferred from your **account** by **use** of a **card**, or by **use** of another plastic card, or otherwise arising from **use** of an **extra facility** on your **account** where the transfer is to an account with **NAB** or another **financial institution** and, in the latter case, includes both a transfer which is successfully completed and a transfer which is unsuccessful for any reason;
- (c) charged by a supplier of cash, cash substitutes or bill payment services where such items are authorised by **use** of a **card** or otherwise arising from **use** of an **extra facility** on your **account**, including each such amount converted in accordance with 11.3, except for BPAY® transactions which are **purchases**. Some examples of these cash substitutes and bill payment services are:
  - travellers' cheques;
  - value loaded in a prepaid or stored-value card;
  - payment of utility bills over the counter at banks, other **financial institutions** and post offices; or
- (d) treated by **NAB** as a cash advance under 13.3; or
- (e) being a **designated cash advance** unless notified by **NAB** or otherwise provided in these Terms and Conditions.

**'cash component'** means, in relation to a **closing balance**, that part of the **closing balance** which relates to:

- (a) a **cash advance**;
- (b) fees and charges applicable to a **cash advance**;

- (c) interest charges applicable to a **cash advance** including any interest charges shown on a statement of account applicable to a **cash advance**; and
- (d) any other component of the **closing balance NAB** designates as part of the cash component as notified to **you** from time to time.

**'closing balance'** means the amount shown on a statement of account as the closing balance for that statement of account, and is the amount **you** owe **NAB** under this **agreement** on the **closing date** for the **statement period**.

**'closing date'** means the date shown on a statement of account as the last day of the **statement period** for that statement of account.

**'companion card'** means the standard sized **card** issued with the **NAB** Visa Mini Card in connection with a **NAB** Visa Mini **account**.

**'credit card details'** means:

- (a) if **NAB's** offer of your **account** was made after the commencement of the Consumer Credit Code, the letter entitled 'Credit Card Details' in which **NAB** offered **you** your **account**
- (b) otherwise, the details of **annual percentage rates**, maximum interest free period, the **credit limit**, credit fees and charges and (if relevant) commissions applicable to your **account**, which were provided to **you** in connection with the commencement of the Consumer Credit Code

**'credit limit'** means the credit limit as determined under 6 at any time.

**'daily percentage rate'** means the rate determined by dividing the relevant **annual percentage rate** by 365.

**'due date'** means in relation to a statement of account the date described in the **credit card details** in connection with the Interest-Free Period.

**‘designated cash advance’** means a transaction designated by **NAB** as a **cash advance** made under the terms of a **special promotion**.

**‘designated purchase’** means a transaction designated by **NAB** as a **purchase** made under the terms of a **special promotion**.

**‘electronic banking facility’** means each banking facility available through the Internet or by telephone from **NAB** and any other electronic banking facility advised to **you** by **NAB** from time to time.

**‘extra facility’** means any banking facility offered by **NAB** from time to time which permits **you** or an **additional cardholder** to use your **card** or charge amounts to your **account**. This includes **NAB’s electronic banking facilities**.

**‘financial institution’** means:

- (a) a ‘bank’ within the meaning of the Banking Act 1959;
- (b) a corporation:
  - (i) that is registered or incorporated as a building society or credit union under a law relating to such organisations that is in force in a State or Territory of Australia; or
  - (ii) a substantial part of whose business or undertaking is the provision of credit; or
- (c) a person who is not a corporation and in relation to whom paragraph (b)(ii) would apply if the person were a corporation.

**‘minimum payment’** means the amount calculated in accordance with 12.1(c).

**‘monthly payment’** means the amount described in 12.1(d) and (e).

**‘NAB’** means National Australia Bank Limited ABN 12 004 044 937 and its successors and assigns.

**‘overlimit amount’** means the amount by which the balance of your **account** exceeds your **credit limit**.

**'opening date'** means the date shown on a statement of account as the first day of the **statement period** for that statement of account.

**'past due amount'** means the amount described in 12.1(g).

**'personal information'** means information or an opinion (including information or an opinion forming part of a database), whether true or not, and whether recorded in a material form or not, about an individual whose identity is apparent, or can reasonably be ascertained, from the information or opinion.

**'purchase'** means each amount:

- (a) charged by the supplier for the supply of any goods or services purchased by the **use** of a **card** (including a BPAY transaction), including each such amount converted in accordance with 11.3, except for amounts which are **cash advances**; or
- (b) treated by **NAB** as a purchase under 9; or
- (c) being a **designated purchase** unless notified by **NAB** or otherwise provided in these Terms and Conditions.

**'purchase component'** means, in relation to a **closing balance**, that part of the **closing balance** which relates to:

- (a) a **purchase**;
- (b) fees and charges applicable to a **purchase**;
- (c) interest charges applicable to a **purchase** including any interest charges shown on a statement of account applicable to a **purchase**; and
- (d) any other component of the **closing balance** **NAB** designates as part of the purchase component as notified to **you** from time to time.

**'relevant percentage'** means the percentage described in 12.1(e).

**'special promotion'** includes a reduced rate of interest, interest-free days or other special terms **NAB** may apply from time to time to a category of transactions, the terms

and conditions of which **NAB** will tell **you** at the time **NAB** informs **you** of the special promotion. More than one special promotion may apply to your **account** at the same time.

**'statement period'** means the period specified on a statement of account as the statement period, and is the period to which the statement of account relates.

**'use'** in relation to a **card** means any physical use of the **card**, and any notification or use of the card number or any other identifying number or password issued by **NAB** in relation to the **card** or the **account** or to enable the **card** or the **account** to be used through an **extra facility**, and the making of any payment to your **account**. Some examples of use of a **card** are:

- (a) physical use of the **card** in an ATM or other terminal device;
- (b) physical use of the **card** in an imprinter in a manually processed transaction;
- (c) providing the card number to a merchant by telephone or internet;
- (d) nominating the card number in a mail order or other authority to a merchant;
- (e) entering the card number or an identifying number issued in relation to the **account** under **NAB's** Telephone Banking facility into a device connected to that facility;
- (f) any transaction conducted on the **account** through **NAB's** Internet Banking facility; and
- (g) providing the identifying number of the **account** to **NAB** in connection with the transfer of a balance from a different credit account (including a credit card account of another credit card issuer).

**'you'** means the person addressed as the **cardholder** in the **credit card details**. You includes your successors and assigns.

## 2 Cards

- 2.1 Any **cards** issued by **NAB** to **you** or any **additional cardholder** are for **use** on your **account**.
- 2.2 Your **account** is a single **account** for all **cards** issued under this **agreement**.
- 2.3 A **card** may be used up to its expiry date for some **purchases** without reference to **NAB**.
- 2.4 Each **card** is the property of **NAB**.
- 2.5 **NAB** may at any time issue a new **card** to **you** or to an **additional cardholder** for **use** subject to this **agreement**.
- 2.6 The **cardholder** must sign their **card** immediately when it is received.
- 2.7 **You** are responsible for each **purchase** and **cash advance** made on your **account**. This is so whether the **purchase** or **cash advance** is made at your request or at the request of any **additional cardholder** or by the **use** of any **card**. There are limits on your liability for unauthorised **use** set out in 15 and 16.

For this reason, **you** should ensure the **additional cardholder** receives a copy of these Terms and Conditions and the terms and conditions of any **extra facility** (if applicable). The **additional cardholder** should read and understand these documents.

- 2.8 **You** are responsible for the security of any **card** issued to **you** or an **additional cardholder**. Any **card** issued to **you** or the **additional cardholder** is for the respective **cardholder's use** only. **You** are responsible for keeping any **card** in a safe place and providing protection for the **card** from theft and misuse.

## 3 Additional cards

- 3.1 **NAB** may issue a **card** (called an **additional card**) to any person who is 16 years of age or older and whom you nominate to be an **additional cardholder** on your **account**.

- 3.2 If an **additional card** is issued **you** are responsible for its **use**. **NAB** does not impose any joint or several liability on the **additional cardholder**.
- 3.3 An **additional cardholder** is able to operate your **account** in every way that **you** are able to. For example, the **additional cardholder** may:
- make **purchases** and obtain **cash advances**;
  - access any financial information about your **account** (including the balance of your **account**, the amount of available credit, payments (if any) due on your **account**, copies of statements of account, and information relating to transactions made by **you**, the **additional cardholder** or other **additional cardholders**); and
  - make payments on your **account**.
- 3.4 Subject to the terms and conditions of any **extra facility**, if **you** nominate an **additional cardholder** on your **account** and they have a Personal Identification Number (PIN) or other identifying number or password for **use** in relation to the **additional card** or the **account**, the **additional cardholder** can access through **use** of their **card** and PIN or other identifying number or password:
- your **account**,
  - any of your other accounts (e.g. cheque account) which **you** nominated for **use** in connection with an **extra facility**.

The **additional card** will operate as a debit card for access to your accounts via ATM and/or EFTPOS. Where **you** have a **NAB Visa Mini account**, this will apply to the **companion card**. The **NAB Visa Mini Card** must not be used where ATM or other terminal requires full insertion of the **card**.

- 3.5 **You** can revoke the authority of an **additional cardholder** to operate your **account** if **you**:
- (a) give **NAB** a notice requesting the authority be revoked or otherwise request **NAB** in a manner

acceptable to **NAB** that **you** wish this to be done; and

- (b) take all reasonable steps to return any current **additional card** to **NAB** or otherwise destroy the **additional card** by cutting it (including any chip on the card) diagonally in half.

If **you** request **NAB** to revoke the authority of an **additional cardholder**, **you** must immediately notify the **additional cardholder** of your request.

3.6 If **you** make a request to revoke the authority of an **additional cardholder** to operate your **account** in accordance with 3.5, **you** are responsible for:

- (a) transactions generated by **use** of an **additional card** until **you** have made the request; and
- (b) transactions generated by **use** of an **additional card** which are processed to your **account** after **NAB** receives your request.

## 4 Use of cards

4.1 A **card** may be honoured by banks and merchants displaying a sign or credit card promotional material, that identifies the appropriate credit card scheme. This does not mean that all goods and services available at those premises may be purchased by **use** of a **card**. **NAB** is not liable for the refusal of any merchant to accept or honour a **card** or **account**.

4.2 **You**, or an **additional cardholder** may be able to use a **card** or operate your **account** through an **extra facility**. This includes when the **account** is used at a merchant by mail, telephone order or through the Internet to pay for goods or services. In this instance:

- (a) **you** will be provided with a copy of the terms and conditions of the **extra facility**;
- (b) **use** of your **card** or **account** through the **extra facility** will be subject to the terms and conditions of the **extra facility**; and

(c) where those terms and conditions conflict with these Terms and Conditions, those terms and conditions will prevail.

- 4.3 **You** should ensure that the transaction amount is correct before **you** sign vouchers or transaction records given to **you** by merchants or a **financial institution** when **you** use your **card**, and before **you** enter your PIN or other identifying number or password at an **electronic banking facility**. By signing a voucher or transaction record or entering your PIN or other identifying number or password at an **electronic banking facility**, **you** indicate your agreement that the transaction amount is correct.
- 4.4 **NAB** is not responsible for goods or services supplied to a **cardholder**, and any complaint must be resolved with the merchant. This is subject to:
- any rights **you** may have against **NAB** in relation to goods or services purchased by **use** of your **card** if **NAB** is a linked credit provider of the merchant under the Trade Practices Act 1974 (Cth) or any consumer credit legislation; and
  - any other applicable law.
- 4.5 **Use** of a **card** is an unchangeable order by the **cardholder** to **NAB** to process the transaction. A **cardholder** may not request **NAB** to alter or stop payment on the transaction. A **cardholder** may only cancel periodical debits authorised to be made to your **account** by direction to the merchant.
- 4.6 A **card** must not be used for any unlawful purpose, including the purchase of goods or services, prohibited by local law in the **cardholder's** jurisdiction.
- 4.7 **NAB** may temporarily block the **use** of your **account** where it has reason to suspect unauthorised or unlawful activity on your **account**. **NAB** will endeavour to contact **you** in this event.

- 4.8 An **account** must be used wholly and exclusively for your private, domestic and household use.
- 4.9 The **NAB** Visa Mini Card must not be used at **electronic banking facilities** which require the full insertion of the **card** for operation or where a merchant requires a manual **card** imprint. The **NAB** Visa Mini Card may be retained by the **electronic banking facility**. The **companion card** can be used with an **electronic banking facility**.

If **you** do use the **NAB** Visa Mini Card at **electronic banking facilities** which require the full insertion of the **card**, then **you** may be liable for any damage caused to the **electronic banking facility**.

## 5 Limits on use of cards

- 5.1 A **card** may not be accepted unless it carries the **cardholder's** signature and is used during the validity-period shown on the **card**.
- 5.2 When requesting a **cash advance**, a **cardholder** may be required to produce suitable identification which identifies the **cardholder**.
- 5.3 A deposit balance may be withdrawn as a **cash advance** at any **financial institution** which is a member of the relevant credit card scheme and which provides withdrawal services.
- 5.4 The minimum amount of a **cash advance** may vary from bank to bank and scheme to scheme. **NAB's** minimum amount for a **cash advance** conducted over the counter at a **NAB** branch is \$20.
- 5.5 The minimum described in 5.4 does not apply where **you** withdraw the deposit balance in order to close your **account** under 17.2.
- 5.6 The amount of credit available to **you** will be reduced by the amount of:
- (a) any transaction for which a merchant seeks authorisation even if the transaction is not completed at the time of the authorisation; and

- (b) any debit to your **account** under 7.1 except to the extent that the relevant transaction has already led to a reduction in the amount of available credit.

## 6 Credit limit

- 6.1 The **credit limit** applicable to your **account** is the amount determined by **NAB** from time to time. No separate **credit limit** applies for each **cardholder** or **card**.
- 6.2 Your initial **credit limit** is shown in the **credit card details**.
- 6.3 **NAB** may reduce the **credit limit** without your consent. Unless **you** are in default, **NAB** will give **you** notice as soon as practicable after it does so.
- 6.4 **NAB** may only increase the **credit limit** at your request or with your written consent.
- 6.5 Subject to 12.1(h), any **overlimit amount** is due and payable immediately.

## 7 Amounts debited to your account and effective dating

- 7.1 Your **account** will be debited with, and **you** agree to pay to **NAB**:
  - (a) each **purchase**; and
  - (b) each **cash advance**; and
  - (c) interest charges, which will be debited monthly in arrears in accordance with 8, 9 and 10; and
  - (d) fees and charges payable under this **agreement**.
- 7.2 **You** agree that:
  - (a) the amount shown on a sales voucher or any other evidence of a **purchase** is sufficient evidence of the **purchase**; and

- (b) the amount shown on a **cash advance** voucher or any other evidence of a **cash advance** is sufficient evidence of the **cash advance**; and
- (c) the above applies regardless of whether the voucher or other evidence is signed by a **cardholder**.

7.3 **NAB** may assign any date it considers appropriate to a debit or credit to your **account** (but, in the case of a debit, that date must not be earlier than the date on which the relevant transaction occurred) or may adjust such a debit or credit for the purposes of correction, subject to consumer credit legislation.

## 8 **Calculation of interest charges on credit supplied to pay out other credit card contracts**

**You** may request **NAB** to provide credit to pay out another credit card contract maintained with **NAB**, or with any other person. However, **NAB** may refuse a request at **NAB's** discretion.

If **NAB** agrees to your request to provide credit for this purpose, interest charges will be imposed on that amount of credit in accordance with 10 as if it were a **cash advance**, unless otherwise notified by **NAB**.

Terms and conditions may apply to the provision of credit to pay out the other credit card contract. If applicable, these terms and conditions will be provided to **you**.

## 9 **Calculation of interest charges on purchases**

For the purpose of 9, any reference to 'the date assigned to the **purchase**' means either:

- (a) the date on which the **purchase** was made; or
- (b) the **opening date** shown on the statement of account on which the **purchase** was itemised, whichever is the later.

Interest will also be charged on interest charges on **purchases** shown on a statement of account that is outstanding. Interest charges on a **purchase** shown on a statement of account which is outstanding will be calculated and charged to the account in the same way interest is calculated and charged on a **purchase** as described in 9.

#### 9.1 Accounts which include interest-free periods for **purchases**

- Standard MasterCard
- Gold MasterCard
- Standard MasterCard Affinity
- Gold MasterCard Affinity
- NAB Gold Rewards MasterCard
- Visa Classic
- Visa Gold
- Visa Classic Affinity
- Visa Gold Affinity
- Visa Mini
- NAB Gold Rewards Visa Card
- Visa One
- NAB Low Rate Visa Card

##### (a) **Interest-free purchases**

No interest charges will be charged on a **purchase** if the **closing balance** for:

- the statement of account on which the **purchase** was itemised; and
  - the previous statement of account,
- are paid in full by the **due date** shown on the respective statements of account.

(b) **Purchases on which interest charges are charged**

If (a) is not applicable, then a **purchase** will be liable for interest charges which will be calculated by applying the **daily percentage rate** for **purchases** to the aggregated balance.

The aggregated balance is calculated by adding together the daily unpaid balance of the **purchase** for each day from and including the date assigned to the **purchase** until and excluding the date the **purchase** is repaid in full.

If the **closing balance** on the last statement of account before the statement of account on which the **purchase** was itemised was not paid in full by its **due date**, interest charges on the **purchase** will first be debited to your **account** on the **closing date** of the **statement period** in which the **purchase** was debited.

Otherwise, interest charges on the **purchase** will first be debited to your **account** on the **closing date** of the **statement period** after the **statement period** in which the **purchase** was debited.

In either case, interest charges on the **purchase** will continue to be debited on the **closing date** for each subsequent **statement period** until the **purchase** is repaid in full. Interest charges will be calculated from and including the **opening date** up to and including the **closing date** for the **statement period**.

The interest charges will be calculated up to and including the day on which they are debited.

## 9.2 **Accounts with no interest-free period for purchases**

Visa One Fee-Free

A **purchase** will be liable for interest charges which will be calculated by applying the **daily percentage rate** for **purchases** to the aggregated balance.

The aggregated balance is calculated by adding together the daily unpaid balance of the **purchase** for each day from and including the date assigned to the **purchase** until and excluding the date the **purchase** is repaid in full.

Interest charges will be debited on the **closing date** for each **statement period** and will be calculated from and including the **opening date** up to and including that **closing date**.

### 9.3 Accounts which include special promotions

The **annual percentage rate** for **designated purchases** under a **special promotion** may differ to the **annual percentage rate** for other **purchases**.

## 10 Calculation of interest charges on cash advances

For the purpose of 10, any reference to ‘the date assigned to the **cash advance**’ means either:

- (a) the date on which the **cash advance** was made;  
or
- (b) the **opening date** shown on the statement of account on which the **cash advance** was itemised,

whichever is the later.

Interest will also be charged on interest charges on **cash advances** shown on a statement of account that is outstanding. Interest charges on **cash advances** shown on a statement of account which is outstanding will be calculated and charged to the account in the same way interest is calculated and charged on a **cash advance** as described in 10.

- 10.1 Interest charges will be calculated on a **cash advance** by applying the **daily percentage rate** for **cash advances** to the aggregated balance.

The aggregated balance is calculated by adding together the daily unpaid balance of the **cash advance** for each day from and including the date

assigned to the **cash advance** until and excluding the date the **cash advance** is repaid in full.

Interest charges will be debited on the **closing date** for each **statement period**, and will be calculated from and including the **opening date** up to and including that **closing date**.

## 10.2 Accounts which include special promotions

The **annual percentage rate** for **designated cash advances** under a **special promotion** may differ to the **annual percentage rate** for other **cash advances**.

## 11 Statements and currency conversion

11.1 **NAB** will give **you** a monthly statement of account, unless **NAB** is not obliged to do so for any reason under consumer credit legislation.

For example, **NAB** will not provide **you** with a statement of account if no amount has been debited or credited to your **account** during the period since the last statement of account and the amount outstanding is zero or less than \$10.

**NAB** recommends that **you** check each statement carefully as soon as **you** receive it. Please refer to 16 for details on how to report any disputed transaction to **NAB**.

11.2 Amounts on your statement of account will be expressed in Australian dollars.

### Calculation of interest charges on cash advances

For the purposes of this clause, any reference to 'single currency transactions' and 'multi currency transactions' means:

**'multi currency transaction'** means a transaction made in a currency other than Australian dollars with an internationally or Australian-designated merchant, an international ATM or overseas bank.

**'single currency transaction'** means a purchase transaction made in Australian dollars with an internationally-designated merchant.

11.3 If a card or account is used to make international transactions the way amounts are processed for listing on your statement of account depends on the relevant credit card scheme and the type of transaction.

(a) **MasterCard**

(i) **Multi Currency Transactions**

**Purchases, cash advances**, refunds and any other charges originating in United States dollars (USD) are converted to Australian dollars (AUD) as at the date of processing by MasterCard International (MasterCard), using a government-mandated exchange rate or a wholesale exchange rate obtained by MasterCard from a range of international currency providers.

**Purchases, cash advances**, refunds and any other charges originating in a currency other than AUD or USD are converted to USD by MasterCard and then to AUD using the exchange rates described above.

The converted AUD amount appears on your statement of account as the transaction amount.

A **NAB** International Transaction Fee, specified in **your credit card details**, is charged to **you** in accordance with 7.1(d) for **purchases** and **cash advances**. The **NAB** International Transaction Fee is the sum of a MasterCard scheme fee and a NAB Processing Fee. The MasterCard scheme fee is calculated with reference to the USD amount by MasterCard during the conversion process, charged to **NAB** and on-charged by **NAB** to **you**. The NAB Processing Fee is calculated with reference to the converted AUD amount.

(Note: MasterCard converts a refund using the exchange rates applicable as at the date of processing by MasterCard. This means that the refund may be converted using an exchange rate different from the one used to convert the original purchase.)

(ii) **Single Currency Transactions**

By **your** agreement with the merchant, **purchases** are converted to AUD by the merchant at the point of sale using exchange rates provided by a third party. These transactions are subject to a **NAB** International Transaction Fee as specified in **your credit card details** and charged to you in accordance with 7.1(d).

The **NAB** International Transaction Fee is the sum of a MasterCard scheme fee and a NAB Processing Fee. The MasterCard scheme fee is calculated with reference to a USD amount used by MasterCard during the processing of the transaction, charged to NAB and on-charged by **NAB** to **you**. The NAB Processing Fee is calculated with reference to the AUD amount shown on your statement of account.

(Note: The merchant converts a refund using the exchange rates applicable as at the date of processing the refund. This means that the refund may be converted using an exchange rate different from the one used to convert the original purchase.)

(b) **Visa**

(i) **Multi Currency Transactions**

**Purchases, cash advances**, refunds and any other charges, incurred in currencies other than Australian dollars (AUD) are converted to AUD (directly from United States, Canadian, New Zealand and Singapore dollars, pounds sterling, euros and Japanese yen or, if in a currency other than these currencies, first to United States dollars) as at the dates they are processed by Visa International (Visa) using exchange rates determined by them. The exchange rates used by Visa to convert a foreign currency transaction to AUD are wholesale market rates selected by Visa from within a range of wholesale rates or

the government-mandated rate, in effect one day prior to the Visa Central Processing Date. The converted AUD amount appears on **your** statement of account as the transaction amount.

A **NAB** International Transaction Fee, specified in **your credit card details** is charged to **you** in accordance with 7.1(d) for **purchases** and **cash advances**. This fee is the sum of a fee charged by Visa to **NAB** (and on-charged by **NAB** to **you**) and a NAB Processing Fee, both calculated on the converted AUD amount during the currency conversion process.

(Note: Refunds incurred in currencies other than AUD are converted to AUD as at the date they are processed by Visa using exchange rates determined by them. This often results in the refund being converted using an exchange rate different from the one used to convert the original **purchase**.)

## (ii) **Single Currency Transactions**

By **your** agreement with the merchant, **purchases** are converted to AUD by the merchant at the point of sale using exchange rates provided by a third party. These transactions are subject to a **NAB** International Transaction Fee as specified in your credit card details and charged to you in accordance with 7.1(d).

The **NAB** International Transaction Fee is the sum of a Visa scheme fee charged by Visa to **NAB** (and on-charged by **NAB** to **you**) and a NAB Processing Fee, both calculated on the AUD amount during the processing of the transaction.

(Note: The merchant converts a refund using an exchange rate applicable as at the date of processing the refund. This means that the refund may be converted using an exchange

rate different from the one used to convert the original **purchase**.)

## 12 Payments required from you

### 12.1 Payments required

- (a) Where the **closing balance** on your statement of account shows an amount owing, **you** must pay the **minimum payment**.
- (b) If **you** wish, **you** may pay more than the **minimum payment**.
- (c) The **minimum payment** equals the sum of the **monthly payment** and the greater of the **past due amount** and the **overlimit amount**.
- (d) If the **closing balance** is less than \$10, the **monthly payment** equals the **closing balance**.
- (e) Otherwise, the **monthly payment** is the greater of:
  - \$10; and
  - an amount equal to the sum of:
    - the **relevant percentage** of the **purchase component** of the **closing balance**; and
    - the **relevant percentage** of the **cash component** of the **closing balance**; and
    - the **relevant percentage** of any other component of the **closing balance** **NAB** designates as notified to **you** from time to time,where:
  - each **relevant percentage** amount is calculated separately and rounded to the nearest cent;
  - the different components of a **closing balance** are determined having regard to the allocation of payments and refunds as described in clause 13 of this **agreement**; and

- the **relevant percentage** for a component of the **closing balance** is 2.5% or any other percentage designated by **NAB** as notified to **you** from time to time.
- (f) The **monthly payment** is due and payable on the **due date**.
- (g) The **past due amount** is any amount shown on your statement of account as past due which has not yet been paid. Subject to 12.1(h), the **past due amount** is due and payable immediately.
- (h) Where a **past due amount** and an **overlimit amount** are each owing, the greater of the **past due amount** and the **overlimit amount** is due and payable immediately.
- (i) In addition to the **minimum payment**, **you** must also pay any other amount then due and payable under this **agreement**.

## 12.2 **Business days**

If a day on which a payment must be made is not a **business day** then the payment must be made no later than the next **business day**.

## 12.3 **Time for payment**

For the purposes of payments under this **agreement** a day ends at 4.00pm.

## 12.4 **Place of payment**

All payments must be made:

- (a) by any facility for payment which **NAB** makes available from time to time. Examples include **NAB** Telephone Banking, **NAB** Internet Banking and Australia Post outlets (Bank@Post). The **NAB** Visa Mini Card must not be used where the operation of a Bank@Post reader requires full **card** insertion, e.g. dip terminal. **You** can use the **companion card** for this purpose. **You** will also require a PIN; or

- (b) by posting it to the address shown on your statement of account; or
- (c) to any branch of **NAB** within Australia.

WHENEVER **YOU** ARE OVERSEAS **YOU** MUST ARRANGE FOR PAYMENTS TO BE MADE TO YOUR **ACCOUNT** IN AUSTRALIA.

## 12.5 Currency of payment

All payments must be made in Australian dollars.

## 13 Application of payments to NAB and refunds

13.1 **NAB** will credit payments as soon as practicable after receipt of the payment. However, **NAB** reserves the right not to increase the available credit by the amount of the payment until **NAB** receives value for the payment (for example, when a cheque is cleared).

13.2 A payment will be applied in the following order:

- (a) first, towards payment of any interest charges and fees and charges shown on a statement of account;
- (b) second, towards payment of **designated purchases** and **designated cash advances** under a **special promotion** shown on a statement of account; if more than one **special promotion** applies to your **account**, payment will first be applied to the **designated purchase** or the **designated cash advance** with the lowest **annual percentage rate**;
- (c) third, towards payment of other **cash advances** shown on a statement of account;
- (d) fourth, towards payment of other **purchases** shown on a statement of account;
- (e) fifth, towards payment of **designated purchases** and **designated cash advances** under a **special promotion** that have not appeared on a statement of account; if more than one **special promotion** applies to your **account**, payment

will first be applied to the **designated purchase** or the **designated cash advance** with the lowest **annual percentage rate**;

- (f) sixth, towards payment of other **cash advances** that have not appeared on a statement of account;
- (g) seventh, towards payment of other **purchases** that have not appeared on a statement of account; and
- (h) eighth, towards payment of any other amount owing on your **account**.

13.3 Where a payment has been credited, but **NAB** does not receive value for it (for example, if a cheque is dishonoured), **NAB** will debit the payment to your **account**. **NAB** may reverse the application of the original payment or treat any part of the payment as a **cash advance**.

13.4 A refund due to **you**, for a **purchase**, will be applied in the following order:

- (a) first, towards payment of **purchases** that have not appeared on a statement of account;
- (b) second, towards payment of **purchases** appearing on your last statement of account;
- (c) third, towards payment of interest charges shown on a statement of account that are applicable to a **purchase** and fees and charges shown on a statement of account except for non-government fees and charges applicable to a **cash advance**;
- (d) fourth, towards payment of interest charges applicable to a **purchase** that have not appeared on a statement of account and fees and charges that have not appeared on a statement of account except for non-government fees and charges applicable to a **cash advance**; and
- (e) fifth, towards payment of any other amount owing on your **account**.

- 13.5 A refund due to **you** in connection with a **purchase** or any other amount debited to your **account** other than a **cash component** will be applied in the following order:
- (a) first, towards payment of interest charges shown on a statement of account that are applicable to a **purchase** and fees and charges shown on a statement of account except for non-government fees and charges applicable to a **cash advance**;
  - (b) second, towards payment of **purchases** appearing on your last statement of account;
  - (c) third, towards payment of **purchases** that have not appeared on a statement of account;
  - (d) fourth, towards payment of interest charges applicable to a **purchase** that have not appeared on a statement of account and fees and charges that have not appeared on a statement of account except for non-government fees and charges applicable to a **cash advance**; and
  - (e) fifth, towards payment of any other amount owing on your **account**.
- 13.6 A refund due to **you**, for a **cash advance**, will be applied in the following order:
- (a) first, towards payment of **cash advances** that have not appeared on a statement of account;
  - (b) second, towards payment of **cash advances** appearing on your last statement of account;
  - (c) third, towards payment of interest charges and other non-government fees and charges shown on a statement of account that are applicable to a **cash advance**;
  - (d) fourth, towards payment of interest charges and other non-government fees and charges applicable to a **cash advance** that have not appeared on a statement of account; and

(e) fifth, towards payment of any other amount owing on your **account**.

13.7 A refund due to **you** in connection with a **cash advance** will be applied in the following order:

(a) first, towards payment of interest charges and other non-government fees and charges shown on a statement of account that are applicable to a **cash advance**;

(b) second, towards payment of **cash advances** appearing on your last statement of account;

(c) third, towards payment of **cash advances** that have not appeared on a statement of account;

(d) fourth, towards payment of interest charges and other non-government fees and charges applicable to a **cash advance** that have not appeared on a statement of account; and

(e) fifth, towards payment of any other amount owing on your **account**.

13.8 Where a transaction involving a transfer of an amount made through an **electronic banking facility** from your **account** to an account with another **financial institution** is not successfully completed for any reason, the amount in question will be credited to the account described as the 'billing account' in the terms and conditions for the relevant **electronic banking facility**.

13.9 Any deposit balance in your **account** will be applied towards payment of any amount debited to your **account** as soon as the amount is debited.

## 14 Interest on deposit balances

14.1 **NAB** will pay interest calculated on the daily deposit balance of your **account** in each March, June, September and December. The interest will be calculated up to and including the day it is paid to your **account**. The June statement of account will also advise total interest paid to the **account** for the previous 12 months.

14.2 Different rates apply to different deposit balances. Those rates will also fluctuate. The applicable rate applies to the whole of the deposit balance. Those levels of deposit balance and the rates applicable to them are available from **NAB**.

## 15 Lost/stolen cards

### 15.1 Notification procedure

If a **card** is lost or stolen **you** must immediately notify **NAB** using the telephone number referred to on the inside leaf of the front cover of these Terms and Conditions. **You** must give **NAB** all the information any **cardholder** has about how the loss occurred.

### 15.2 Your liability

**You** remain liable for any **cash advance** or **purchase** made by any other person before **you** notify **NAB** of the loss or theft up to a maximum of:

- (a) in relation to all the **uses** of the **card** through an **extra facility** – the amount determined under the terms and conditions for the **extra facility** (if any);
- (b) in relation to all other **uses** of the **card**  
– a total amount of \$150.

15.3 Despite notifying **NAB** of an event described in 15.1, **you** remain liable for any **cash advance** or **purchase** made by a **cardholder** or any person authorised by a **cardholder**.

## 16 Disputed transaction

16.1 A disputed transaction may include:

- (a) an unauthorised transaction - a transaction which **you** believe was not authorised by **use** of the **card** or **account** by a **cardholder**. This includes any unauthorised mail, telephone or Internet orders or any other unauthorised transaction on your **account**.

- (b) general dispute - a transaction which **you** wish to dispute. This may include a transaction which has been processed to your **account** more than once, or a transaction which was authorised by the **use** of your **card** or **account** which **you** wish to dispute.

Despite notifying **NAB** of a disputed transaction **you** remain liable for any **cash advance** or **purchase** made by a **cardholder** or any person authorised by a **cardholder**.

## 16.2 Notification procedure

**You** should immediately notify **NAB** of any disputed transaction.

**NAB** recommends that **you** promptly read your statement of account.

Use the telephone number printed on your statement of account or on the **credit card details** to report the disputed transaction. **You** must give **NAB** all the information any **cardholder** has about how the disputed transaction occurred. **NAB** may require **you** to confirm details in writing.

## 16.3 Chargeback rights

Each credit card scheme (Visa, MasterCard) has a dispute resolution process that is contained in the operating rules of the credit card scheme. This process sets out specific circumstances and timeframes in which a member of the scheme (e.g. a bank) can claim a refund in connection with a disputed transaction on a **cardholder's** behalf. This is referred to as a 'chargeback right'.

**NAB's** ability to investigate any disputed transaction on your **account**, and subsequently process a chargeback is restricted by the time limits imposed under the operating rules of the applicable credit card scheme.

#### 16.4 Timeframes for notifying NAB

The ability of NAB to dispute a transaction on your behalf (where a chargeback right exists) may be lost if you do not notify NAB within the required timeframes.

For this reason, it is in your interest to report any disputed transaction to NAB immediately and certainly no later than the due date shown on the statement of account.

Where it can be shown that you have unreasonably delayed notifying NAB, you may be liable for the loss on any disputed transaction.

#### 16.5 Timeframes for NAB to process a chargeback right

NAB will only process a chargeback for you (where a chargeback right exists) when you have notified NAB of the disputed transaction within the required time frame, as described in 16.4.

The timeframes for NAB to process a chargeback (where a chargeback right exists) vary between 30 days and 180 days depending on the credit card scheme and the type of disputed transaction.

NAB will not accept a refusal of a chargeback by a merchant's financial institution unless it is consistent with the relevant credit card scheme rules.

#### 16.6 Electronic transactions

If the Electronic Funds Transfer (EFT) Code is applicable to a disputed transaction, the timeframes as specified in 16.4 may not apply in certain circumstances.

The procedures for resolving disputed electronic transactions are set out in the terms and conditions of the extra facility.

NAB recommends that you notify NAB as soon as possible of any disputed transaction.

## 17 Cancellation of cards and closure of account

### 17.1 Cancellation or closure by NAB

**NAB** may cancel a **card** or close an **account** or both at any time without notice. Where **you** have a **NAB** Visa Mini **account**, **NAB** will cancel both the **NAB** Visa Mini Card and the **companion card** at the same time.

A **card** may not be used after it is cancelled or your **account** is closed, and when **NAB** gives **you** notice of the cancellation or closure **you** must return the **card** to **NAB**.

### 17.2 Closure by you

**You** may close your **account** if **you**:

- (a) telephone or write to **NAB**, requesting that the **account** be closed and revoking the authority of all **additional cardholders** to operate on the **account** or otherwise advise **NAB** in a manner acceptable to **NAB** that **you** wish this to be done; and
- (b) return all current **cards** (including all **additional cards**) to **NAB** or otherwise destroy the **cards** by cutting them (including any chip on the card) diagonally in half; and
- (c) pay the whole of the unpaid balance of your **account**, or if your **account** has a deposit balance, withdraw the deposit balance.

17.3 If **you** request the deposit balance to be paid to **you** by cheque, **NAB** will charge its usual fee for issuing a bank cheque, and subtract that fee from the available deposit balance.

**NAB** will not normally issue cheques for the deposit balances on **account** closure where the deposit balance (less bank cheque fees) is less than \$5. If the balance is lower, **you** will need to collect the balance in cash.

## 17.4 Periodic payments

If a **card** is cancelled or your **account** is closed under 17.1 or 17.2, **you** must cancel any periodic debits authorised to be made to your **account** by direction to the merchant.

## 17.5 Agreement continues after cancellation or closure

This **agreement** will continue after a **card** is cancelled or your **account** is closed under 17.1 or 17.2, until:

- the whole of the unpaid balance of your **account** is paid; and
- any amounts subsequently debited to your **account** are paid (whether the amounts are accrued or charged before or after the cancellation or closure).

## 18 Default

18.1 If **you** are in default AND:

- (a) **NAB** has given **you** a default notice allowing **you** at least 31 days from the date the notice to remedy the default is taken to be given; and
- (b) the notice contains whatever is required by consumer credit legislation; and
- (c) the default has not been remedied within that period;

OR

If **you** are in default and consumer credit legislation does not in the relevant circumstances require **NAB** to give a default notice, or to wait until the period specified in the default notice has elapsed before taking proceedings against **you**, THEN, UNLESS **NAB** NOTIFIES **YOU** TO THE CONTRARY:

- (d) **NAB** may enforce this **agreement** against **you**; and
- (e) **you** must pay **NAB** immediately the unpaid balance of your **account**.

18.2 **You** must return or arrange the return of each **card** immediately upon being told by **NAB** that the balance of your **account** has become due and payable.

18.3 **You** are in default if:

- (a) **you** do not pay any payment required under this **agreement** on time; or
- (b) **you** breach any other requirement of this **agreement** or a provision of any security or other agreement **you** have with **NAB**; or
- (c) any information **you** give **NAB** in applying for your **account** is false or, in its opinion, misleading; or
- (d) **you** become bankrupt or insolvent, or go into liquidation or receivership or have an administrator appointed; or
- (e) **you** assign your estate to a creditor.

## 19 Notices

A notice must be in writing.

If **you** wish to give **NAB** a notice, **you** may send it by post, facsimile transmission or some other form of electronic transmission to, or leave it with an officer of **NAB** at:

- (a) a branch of **NAB**, or
- (b) the registered office of **NAB**.

If **NAB** wishes to give **you** a notice, **NAB** may:

- (c) deliver it personally to **you**; or
- (d) leave it at, or send it by post, facsimile transmission or some other form of electronic transmission to, the address nominated by **you** in writing to **NAB**, or if **you** do not nominate an address, the address of your place of residence last known to **NAB**.

**You** agree to tell **NAB** of any change of your address.

For the purposes of this **agreement** a notice is taken to be given:

- (e) in the case of a notice given personally – on the date it bears or the date it is received by the addressee, whichever is the later; or
- (f) in the case of a notice sent by post – on the date it bears or the date when it would have been delivered in the ordinary course of post, whichever is the later; or
- (g) in the case of a notice sent by facsimile transmission or some other form of electronic transmission – on the date it bears or the date on which the machine from which the transmission was sent produces a report indicating that the notice or the document was sent to the number of the addressee, whichever is the later.

## 20 Fees and charges

**You** must pay the credit fees and charges shown in the **credit card details**.

Enforcement expenses may become payable under this **agreement** in the event of a breach. **You** must pay any reasonable enforcement expenses reasonably incurred or expended by **NAB** in enforcing this **agreement**. These enforcement expenses may extend to those reasonably incurred by the use of **NAB's** staff and facilities.

**You** must also pay an amount equal to any government charges and duties on receipts or withdrawals charged upon the **use** of a **card** or upon transactions on your **account** or both, calculated in accordance with the relevant legislation.

In addition, **NAB** may impose new fees and charges in connection with this **agreement**, your **account** and any agreement or transaction related to your **account**, subject to complying with 22. Any fees and charges paid by **you** are not refundable.

**NAB** may waive or defer the payment of any fees or charges.

## 21 Code of Banking Practice

**NAB** has adopted the Code of Banking Practice and relevant provisions of the Code apply to this **account**, if **you** are an individual or a small business customer (as defined by the Code).

**You** can obtain from **NAB** upon request:

- (a) information on **NAB's** current interest rates and standard fees and charges relating to this **account**;
- (b) general descriptive information concerning **NAB's** banking services including:
  - for accounts with cheque access, general descriptive information about cheques;
  - account opening procedures;
  - **NAB's** obligations regarding the confidentiality of your information;
  - complaint handling procedures;
  - bank cheques;
  - the advisability of **you** informing **NAB** promptly when **you** are in financial difficulty;
  - the advisability of **you** reading the terms and conditions applying to each banking service **NAB** provides to **you**;
- (c) general descriptive information about:
  - the identification requirements of the Financial Transaction Reports Act 1988;
  - the options available to **you** under the tax file number legislation; and
- (d) a copy of the Code of Banking Practice.

## 22 Changes

### 22.1 NAB may make changes

**NAB** may change:

- the **due date**;
- the **annual percentage rate** by changing the Credit Card Indicator Rate described in your **credit card details** or otherwise;
- the amount, frequency or time for payment of the credit fees and charges applicable under the **agreement** or impose a new credit fee or charge;
- the amount, frequency or time for payment of the repayments required under this **agreement**; and
- any of the other provisions of this **agreement**.

### 22.2 Notification of change

**NAB** will give **you** notice of any unilateral changes by **NAB** as follows:

(a) changes to **annual percentage rates**

**NAB** will notify **you** of any change

- to increase an **annual percentage rate**
- to vary an interest rate that will apply to a deposit balance no later than the day on which the change takes effect.

**NAB** may notify **you** by publishing the notice in a newspaper circulating throughout your State or Territory. Where the change reduces an **annual percentage rate**, or any interest rate applicable to a deposit balance **NAB** will notify **you** in accordance with (e) below.

(b) changes to the calculation of interest

**NAB** will notify **you** of any change in the manner in which interest is calculated or the **annual percentage rate** is applied under these Terms

and Conditions, or frequency with which it is debited or credited to the **account**, at least 20 days before the change takes effect. Where the change reduces your obligations **NAB** will notify **you** in accordance with (e) below.

(c) changes to repayments

**NAB** will notify **you** of any change in the frequency or time for payment or the change in the method of calculating **minimum payments** at least 20 days before the change takes effect. Where the change reduces your obligations or extends the time for payment **NAB** will notify **you** in accordance with (e) below.

(d) changes to credit fees and charges

**NAB** will notify **you** of any change to

- increase the amount of a credit fee or charge (except the annual program fee described below)
- introduce a new credit fee or charge
- the frequency or time for payment of a credit fee or charge

at least 20 days before the change takes effect.

**NAB** may publish the notice in a newspaper circulating throughout your State or Territory.

If notice is provided by a press advertisement, **NAB** will give **you** particulars of the change before or when the next statement of account is sent to **you** after the change takes effect.

**NAB** will notify **you** of a change to the annual program fee applicable to the program known as NAB Gold Rewards at least 30 days before the change takes effect.

Where **NAB** reduces or removes a credit fee or charge or extends the time for payment of a credit fee or charge **NAB** will notify **you** in accordance with (e) below.

- (e) changes which reduce your obligations

**NAB** is not required to provide advance notice of any change to **you** which reduces your obligations or extends the time for payment under these Terms and Conditions.

**NAB** will notify **you** before or when the next statement of account is sent to **you** after the change takes effect.

- (f) other changes

**NAB** will give **you** at least 20 days written notice of any other changes which increase your obligations or reduce the time for any other payment under these Terms and Conditions.

**NAB** may agree to change this **agreement** or defer or waive any of the Terms and Conditions of this **agreement** without creating a new contract.

## 23 Other matters

### 23.1 No security

**NAB** agrees not to rely on or to enforce as security for your obligations under this **agreement**:

- (a) any security which **NAB** may hold from **you**; or
- (b) any other security or guarantee which **NAB** may hold from any other person in relation to your obligations.

**You** acknowledge that this agreement by **NAB** does not vary the terms or affect the enforceability of that security or guarantee.

### 23.2 Consumer credit and other legislation

To the extent that legislation relating to consumer credit or other legislation applies to this **agreement**, if:

- (a) that legislation would otherwise make a provision of this **agreement** illegal, void or unenforceable; or
- (b) a provision of this **agreement** would otherwise contravene a requirement of that legislation

or impose an obligation or liability which is prohibited by that legislation;

this **agreement** is to be read as if the provision were omitted or read down so that result would not occur.

23.3 To the extent that legislation relating to consumer credit applies to this **agreement**:

- (a) **NAB's** rights to demand any amounts from **you** and to exercise its rights and remedies against **you** are subject to the limitations on enforcement of this **agreement** imposed by the legislation; and
- (b) **NAB's** rights and remedies under this **agreement** are in addition to those given to a credit provider under the legislation.

23.4 **Privacy Act 1988 (Cth)**

The Privacy Act 1988 (Cth) applies to this **agreement** if **you** are an individual and at the time **you** entered this **agreement** **you** provided **personal information** of yourself or any other individual.

**You** can obtain from any of **NAB's** branches our Privacy Policy which explains **NAB's** privacy practices with respect to the collection, use and disclosure of your **personal information**. The Privacy Policy outlines your privacy rights along with **NAB's** rights and obligations under the Privacy Act.

23.5 **Miscellaneous**

Parties other than **NAB** may from time to time offer certain goods and services to **you**:

- (a) free of charge, or
- (b) at a particular price,

in connection with your **account**. **NAB** is not responsible for any of these goods or services, or the failure of such a party to provide or perform such goods or services.

# General Explanatory Information

This section does not form part of your **agreement** with **NAB**. It contains descriptive information, designed for **you** to gain a general understanding of common banking practices and procedures in relation to credit card accounts.

It is not a complete statement of the relevant law or practice. Further information on any matter covered in this section can be obtained by contacting any branch of **NAB** or your Manager/Personal Banker.

## A Blank authorisations

**You** should not sign a blank credit card transaction voucher. Doing this is like giving the merchant a signed blank cheque.

## B Stopping periodic payments and mail order authorities

If **you** wish to cancel or make alternate payment arrangements for any pre-authorised periodical debits (e.g. insurance premiums) or outstanding mail-order authorities on this **account**, **you** should notify this to the merchant. **You** are not able to cancel an authority to a merchant for these types of transactions merely by notifying **NAB**. **NAB** cannot redirect transactions subject to an authority to a new **account**, even where your existing **account** has been closed.

**You** must notify the new **account** to the merchant.

(If your **account** has not been closed, but its number has been changed, for example, after the issue of a new **card** as a consequence of a lost **card**, then **NAB** may notify merchants with existing authorities of the new **account** number, so that they may continue to direct transactions to the **account**.)

Again, **NAB** may have rights against a merchant after a particular transaction has been processed if there is a dispute. **You** should notify **NAB** in writing of disputes as soon as possible.

### **C Unclaimed credit balances**

If your **account** has a deposit balance of up to \$500 and is not used for three years **NAB** will classify your **account** as ‘inoperative’. In this situation access to your funds will eventually be restricted. Once restricted **you** will not be able to gain access to your funds unless **you** call into your nearest branch of **NAB**.

In the case of **accounts** with deposit balances of \$500 or more the situation is different. In these cases if **you** do not **use** your **account** for seven years the funds in your **account** will be classified as unclaimed moneys. **NAB** is then under an obligation to remit the balance to the Commonwealth of Australia.

**NAB** will advise **you** in writing before either of the above actions is taken.

If your **account** is classified by **NAB** as ‘inoperative’ or the balance is transferred to the Commonwealth of Australia, your first contact should be your Card Centre.

### **D Complaint investigation procedures**

If **you** have a complaint, **you** should promptly notify your Card Centre by telephone on the telephone number printed on your statement. The Card Centre may require **you** to confirm details of your complaint in writing and to provide supporting material.

**NAB** will try and resolve the matter immediately to your satisfaction.

However, if **NAB** is unable to do this, it will acknowledge receipt of your claim and investigate the matter further after obtaining from **you** any additional information that is necessary.

Within 21 days **NAB** will advise **you** in writing of:

- the outcome of its investigation – and including the reason for its decision and the specific part of the contract that was applied; or
- the need for more time to complete its investigation.

**NAB** will endeavour to complete its investigation within 45 days of receiving your complaint unless there are exceptional circumstances of which it will advise **you**. On completing its investigation, **NAB** will promptly advise **you** in writing of the outcome and the reasons for this outcome.

### **The Banking and Financial Services Ombudsman Scheme**

If, despite **NAB's** resolution procedures, we still cannot solve your problem and **you** want the matter investigated by someone other than **NAB**, **NAB** is a participant in the Banking and Financial Services Ombudsman Scheme.

This Scheme is funded by participating banks but operates independently of them.

The Ombudsman offers help free of charge to applicants with disputes about personal banking services in cases that involve claims up to \$280,000 and otherwise come within the jurisdiction of the Ombudsman.

**NAB** is bound by whatever the Ombudsman decides. **You**, however are not bound and can ultimately take the matter to court if **you** wish.

To contact the Banking and Financial Services Ombudsman Scheme, write or telephone:

GPO Box 3, Melbourne Vic. 3001

Telephone: (03) 9613 7333 or toll free on 1300 780 808 for callers outside the Melbourne metropolitan area.

## Electronic banking matters

If a complaint relates to **use** of the **card** through an **extra facility**, the procedures for resolving complaints are set out in the terms and conditions of the **extra facility**.

### E Disclaimer

The information in this General Explanatory Information is general and descriptive and should not be taken as a complete statement of the relevant law or practice. It is advisable that **you** read the Terms and Conditions in full. **You** should obtain your own legal advice or consult the Banking and Financial Services Ombudsman before relying upon any rights **you** think **you** may have as a customer of **NAB**.

# Information Statement

## Things you should know about your proposed credit contract

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

If you have any concerns about your contract, contact your credit provider and, if you still have concerns, your Government Consumer Agency, or get legal advice.

## The Contract

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

Your credit provider must give you a precontractual statement containing certain information about your contract.

The precontractual statement, and this document, must be given to you before:

- your contract is entered into; or
- you make an offer to enter into the contract;

whichever happens first.

### 2 How can I get a copy of the final contract?

If you want another copy of your contract write to your credit provider and ask for one. Your credit provider may charge you a fee. Your credit provider has to give you a copy:

- within 14 days of your written request if the original contract came into existence 1 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 the contract by writing to the credit provider so long as:

- you have not obtained any credit under the contract; or
- a card or other means of obtaining credit given to you by your credit provider has not been used to acquire goods or services for which credit is to be provided under the contract.

However, you will still have to pay any fees or charges incurred before you terminated the contract.

#### **4 Can I pay my credit contract out early?**

Yes. Pay your credit provider the amount required to pay out your credit contract on the day you wish to end your contract.

#### **5 How can I find out the pay out figure?**

You can write to your credit provider at any time and ask for a statement of the pay out figure as at any date you specify.

You can also ask for details of how the amount is made up.

Your credit provider must give you the statement within 7 days after you give your request to the credit provider. You may be charged a fee for the statement.

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

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

#### **7 Can my contract be changed by my credit provider?**

Yes, but only if your contract says so.

#### **8 Will I be told in advance if my credit provider is going to make a change in the contract?**

That depends on the type of change. For example:

- You get at least same day notice for a change to an annual percentage rate. That notice may be a written notice to you or a notice published in a newspaper.

- You get 20 days' **advance** written notice for:
  - a change in the way in which interest is calculated;
  - a change in credit fees and charges; or
  - any other changes by your credit provider,

except where the change reduces what you have to pay or the change happens automatically under the contract.

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

Yes. You should first talk to your credit provider. Discuss the matter and see if you can come to some arrangement. If that is not successful you could apply to the court. Contact the Government Consumer Agency or get legal advice on how to go about this.

## **Insurance**

### **10 Do I have to take out insurance?**

Your credit provider can insist you take out or pay the cost of types of insurance specifically allowed by law. These are compulsory third party personal injury insurance, mortgage indemnity insurance or insurance over property covered by any mortgage. Otherwise, you can decide if you want to take out insurance or not.

### **11 Will I get details of my insurance cover?**

Yes, if you have taken out insurance over mortgaged property or consumer credit insurance and the premium is financed by your credit provider. In that case the insurer must give you a copy of the policy within 14 days after the insurer has accepted the insurance proposal.

Also, if you acquire an interest in any such insurance policy which is taken out by your credit provider then, within 14 days of that happening, your credit

provider must ensure you have a written notice of the particulars of that insurance.

You can always ask the insurer for details of your insurance contract. If you ask in writing your insurer must give you a statement containing all the provisions of the contract.

**12 If the insurer does not accept my proposal, will I be told?**

Yes, if the insurance was to be financed by the credit contract. The insurer will inform you if the proposal is rejected.

**13 In that case, what happens to the premiums?**

Your credit provider must give a refund or credit unless the insurance is to be arranged with another insurer.

**14 What happens if my credit contract ends before any insurance contract over mortgaged property?**

You can end the insurance contract and get a proportionate rebate of any premium from the insurer.

**General**

**15 What do I do if I cannot make a repayment?**

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

- to extend the term of the contract and either reduce the amount of each payment accordingly or defer payments for a specified period; or
- to simply defer payments for a specified period.

**16 What if my credit provider and I cannot agree on a suitable arrangement?**

If you have been unemployed, sick, or there is another good reason why you are having problems with your contract, then your contract may be able to be changed to meet your situation.

You may be able to apply to the court.

Contact your Government Consumer Agency or get legal advice on how to go about this.

There are other people such as financial counsellors, who may be able to help.

**17 Can my credit provider take action against me?**

Yes, if you are in default under your contract. But the law says that you cannot be unduly harassed or threatened for repayments. If you think you are being unduly harassed or threatened, contact your Government Consumer Agency or the Australian Competition and Consumer Commission, or get legal advice.

**18 Do I have other rights and obligations?**

Yes. The law will give you other rights and obligations. You should also READ YOUR CONTRACT carefully.

IF YOU HAVE ANY DOUBTS, OR WANT MORE INFORMATION, CONTACT YOUR GOVERNMENT CONSUMER AGENCY OR GET LEGAL ADVICE. PLEASE KEEP THIS INFORMATION STATEMENT. YOU MAY WANT SOME INFORMATION FROM IT AT A LATER DATE.

For more information call

**13 BANK**

8am-8pm EST, Monday to Friday

or visit us at [nab.com.au](http://nab.com.au)



Hearing impaired customers  
with telephone typewriters  
can contact us on **13 36 77**