

Notice to customers – Changes to the MyState Loan Contract Booklet

MyState has replaced Loan Contract Booklet V1.2 – 1223 with Loan Contract Booklet Version V1.3 – 0225. The updated version is available from mystate.com.au/legal and was effective from **28 February 2025**.

Booklet Links

[Loan Contract Booklet V1.2 – 1223](#)

[Loan Contract Booklet v1.3 – 0225](#)

Amendments

Part 1: Terms of the Loan Contract

Section 3.2.b

Replaced

you and, if applicable, the Guarantor, give to us a mortgage over the mortgaged property that satisfies us and we are also satisfied with the results of all searches, certificates, inquiries and valuations concerning the mortgaged property;

With

you and, if applicable, the Guarantor, give to us a mortgage over the mortgaged property that satisfies us (acting reasonably) and we are also satisfied (acting reasonably) with the results of all searches, certificates, inquiries and valuations concerning the mortgaged property;

Section 4.1

Replaced

You must provide us with any of the following within 60 days of the date of our request:

With

You must provide us with any of the following within 60 days of the date of our reasonable request:

Section 6.4

Replaced

We may reduce the credit limit in respect of the facility to the account balance of your account for that facility at any time. We do not have to notify you beforehand but we will notify you as soon as practicable afterwards.

With

Acting reasonably, we may reduce the credit limit in respect of the facility to the account balance of your account for that facility at any time. We will use reasonable endeavours to notify you beforehand but if we do not, we will notify you as soon as practicable afterwards.

Section 6.6

Replaced

It is entirely within our discretion to decide whether to pay on your cheque or not.

With

Acting responsibly, we may decide whether to pay on your cheque or not. If we do not provide you with a cheque, we will provide you with reasons if you so request.

Section 7.3

Replaced

You may borrow an instalment of the amount of credit, subject to:

- a. us being satisfied that:
 - 1. at the time you request an instalment of the loan to be advanced, the building work is proceeding on time, and will be completed no later than 12 months from funding (or such other period as we agree);
 - 2. at the time you request an instalment of the loan to be advanced, the amount necessary
 - 3. to complete the building work (and all other associated costs) does not exceed the amount of credit not yet drawn;
 - 4. You must not agree to any changes to the plans and specifications or to your building contract without our consent. You must notify us of the proposed changes in writing. You must pay the costs of any of those charges;
 - 5. in the case of the last drawing, all building certificates and occupancy permits required for the awful use and occupation of the building work have been obtained;
 - 6. the amount of credit is fully drawn down not later than 30 days after the building work is completed;
 - 7. the request for drawing of a portion of the amount of credit is in form and substance satisfactory to us.
- b. us obtaining (at your cost) a valuation report satisfactory to us from a valuer appointed by us; and
- c. us being satisfied that the loan to valuation ratio (based on the value of the building work as at the date the further instalment of the amount of credit is to be advanced) will not exceed any loan to valuation ratio specified in the Schedule, or such other loan to valuation ration as we agree.

With

You may borrow an instalment of the amount of credit, subject to:

- a. us being satisfied (acting reasonably) that:
 - 1. at the time you request an instalment of the loan to be advanced, the building work is proceeding on time, and will be completed no later than 12 months from funding (or such other period as we agree);
 - 2. at the time you request an instalment of the loan to be advanced, the amount necessary to complete the building work (and all other associated costs) does not exceed the amount of credit not yet drawn;

3. in the case of the last drawing, all building certificates and occupancy permits required for the lawful use and occupation of the building work have been obtained;
 4. the amount of credit is fully drawn down not later than 30 days after the building work is completed;
 5. the request for drawing of a portion of the amount of credit is in form and substance satisfactory to us (acting reasonably).
- b. You must not agree to any changes to the plans and specifications or to your building contract without our consent. You must notify us of the proposed changes in writing. You must pay the costs of any of those charges;
 - c. us obtaining (at your cost) a valuation report satisfactory to us from a valuer appointed by us (acting reasonably); and
 - d. us being satisfied that the loan to valuation ratio (based on the value of the building work as at the date the further instalment of the amount of credit is to be advanced) will not exceed any loan to valuation ratio specified in the Schedule, or such other loan to valuation ratio as we agree.

Section 8

Replaced

8. Repayments

- 8.1 You must repay the account balance in relation to a facility by making the repayments set out in the Schedule applicable to that facility.
- 8.2 If the facility has a credit limit and you exceed the credit limit, you must also pay us the amount required to reduce the account balance to the credit limit on demand.
- 8.3 This clause 8.3 only applies to a facility that has a fixed interest rate period. During a fixed interest rate period you must not make any voluntary repayment which would result in you at any time exceeding the voluntary excess repayment limit applicable to the facility.
- 8.4 If we do not receive value for a cheque or direct credit, we may:
 - a. reverse the credit; and
 - b. charge you interest or if it applies, default interest; and
 - c. exercise any right or remedy under this loan contract, as if the repayment had never been made.
- 8.5 If you are liable to us under 2 or more loan contracts or facilities and do not tell us to which account we are to credit any repayment, we may credit the repayment to any loan contract or facility as we choose.
- 8.6 We may apply any payment from you or the Guarantor to enforcement expenses, default interest (where it applies), credit fees and charges, interest or principal in the order we choose.
- 8.7 We may apply any payment from you or the Guarantor to the most recent debit to your account.
- 8.8 You must make all payments due under this loan contract and any mortgage, except to the extent permitted by law, without any deduction, set-off, counterclaim or condition.

With

8. Repayments

- 8.1 Subject to the other terms of this loan contract, you must repay the account balance in relation to a facility by making the repayments set out in the Schedule applicable to that facility.
- 8.2 If the facility has a credit limit and you exceed the credit limit, you must also pay us the amount required to reduce the account balance to the credit limit on demand.

- 8.3 This clause 8.3 only applies to a facility that has a fixed interest rate period. During a fixed interest rate period you must not make any voluntary repayment which would result in you at any time exceeding the voluntary excess repayment limit applicable to the facility.
- 8.4 If we do not receive value for a cheque or direct credit, we may:
- reverse the credit; and
 - charge you interest or if it applies, default interest; and
 - exercise any right or remedy under this loan contract, as if the repayment had never been made.
- 8.5 If you are liable to us under 2 or more loan contracts or facilities and do not tell us to which account we are to credit any repayment, the repayment will be credited to the facility so as not to disadvantage you as reasonably determined by us.
- 8.6 We may apply any payment from you or the Guarantor to enforcement expenses, default interest (where it applies), credit fees and charges, interest or principal in the order we choose but not to disadvantage you as reasonably determined by us.
- 8.7 If we have assigned this loan contract or any of our rights under it (equitably or legally) as part of or to assist with our funding of this loan contract, similar agreements or our business generally (including by way of securitisation), you must make all payments due under this loan contract and any mortgage, except to the extent permitted by law, without any deduction, set-off, counterclaim or condition. If you or a Guarantor request, we will notify you or a Guarantor (as the case may be) if there has been an assignment of the nature referred to in this clause 8.7.

Section 9.2

Replaced

We will debit interest on or about the same day every month. This day will not necessarily be the same day that your repayments are due. We will also debit interest on the day you pay the balance of an account.

With

We will debit interest on or about the same day every month. This day will not necessarily be the same day that your repayments are due. We will also debit interest on the day you pay the balance of an account and immediately prior to making a demand under clause 18.2(b).

Section 11

This section was removed from the booklet

11. Calculating default interest charges

- 11.1 This clause 11 only applies if a default rate of interest is specified in the Schedule or has been added to the loan contract under clause 19.1.
- 11.2 If you do not make a repayment when due, you must pay us default interest as well as interest.
- 11.3 We will calculate default interest daily by multiplying the overdue amount by the daily default percentage rate. The daily default percentage rate is the default rate of interest divided by 365.
- 11.4 We will debit default interest on the same days as we debit interest under clause 9.2.

Section 12

Replaced

12. Credit fees and charges

12.1 We may debit the credit fees and charges, and/ or lenders mortgage insurance, specified in the Schedule (and in the case of credit fees and charges, also as otherwise notified by us to you from time to time in accordance with clause 16.3) to your account.

With

11. Credit fees and charges

11.1 We may debit the credit fees and charges, and/ or lenders mortgage insurance, specified in the Schedule (and in the case of credit fees and charges, also as otherwise notified by us to you from time to time in accordance with clause 15.3) to your account.

Section 13

Replaced

Section number 13

With

Section number 12. No changes were made to the text

Section 14

Replaced

14. Variation of annual percentage rate

14.1 We may vary the annual percentage rate shown in the Schedule at any time prior to funding. If the variation increases the annual percentage rate, we will give you written notice of the change (including by electronic means) on or before the day it takes effect. However, if the annual percentage rate shown in the Schedule is for a facility that has a fixed interest rate period, we will not vary the annual percentage rate before funding if funding occurs within the period of 14 days commencing on and including the disclosure date shown in the Schedule.

14.2 Subject to clause 14.1, we may vary the annual percentage rate at any time. However, we do not have this right in relation to the annual percentage rate which applies to a facility during a fixed interest rate period for that facility.

14.3 If the variation increases your obligations, we will notify you on or before the day the increase takes effect by:

- a. publishing a notice in a newspaper and sending you notification in your next statement of account; or
- b. giving you written notice (including by electronic means).

14.4 In making any changes to the annual percentage rate, we will act reasonably.

With

13. Variation of annual percentage rate

13.1 We may vary the annual percentage rate shown in the Schedule at any time prior to funding. If the variation increases the annual percentage rate, we will give you written notice of the change (including by electronic means) on or before the day it takes effect. However, if the annual percentage rate shown in the Schedule is for a facility that has a fixed interest rate period, we will not vary the annual percentage rate before funding if funding occurs within the period of 14 days commencing on and including the disclosure date shown in the Schedule.

- 13.2 Subject to clause 14.1, we may vary the annual percentage rate at any time. However, we do not have this right in relation to the annual percentage rate which applies to a facility during a fixed interest rate period for that facility.
- 13.3 If the annual percentage rate shown in the Schedule is expressed as a reference rate plus or minus a margin – we may vary that margin.
- 13.4 If the variation increases the annual percentage rate or your obligations, we will notify you on or before the day the increase takes effect by:
- a. advertising in the national, or local media, publishing a notice in a newspaper and sending you notification in your next statement of account; or
 - b. giving you written notice (this includes printed or electronic communications such as app notifications, emails, publishing the notice on our website or another platform and directing you to the notice; or
 - c. notifying you in any other way that is permitted by law.
- 13.5 In making any changes to the annual percentage rate, we will act reasonably.

Section 15

Replaced

15. Variation of interest calculations

- 15.1 We may vary how we calculate interest or how often we debit interest.
- 15.2 If the variation increases your obligations, we will give you written notice (including by electronic means) before the increase takes effect. The notice period is 20 days or any longer period the NCCP specifies from time to time.
- 15.3 In making any changes to how we calculate interest or how often we debit interest, we will act reasonably.

With

14. Variation of interest calculations

- 14.1 We may vary how we calculate interest, including adding a right to calculate default interest or how often we debit interest.
- 14.2 If the variation increases your obligations, we will give you written notice (this includes printed or electronic communications such as app notifications, emails, publishing the notice on our website or another platform and directing you to the notice) before the increase takes effect. The notice period is 20 days or any longer period the NCCP specifies from time to time.
- 14.3 In making any changes to how we calculate interest or how often we debit interest, we will act reasonably.

Section 16

Replaced

Section number 16

With

Section number 15.

Replaced

- 16.3 If the variation increases your obligations, we will notify you before the change takes effect by:
- a. publishing a notice in a newspaper and sending you notification in your next statement of account; or
 - b. giving you written notice (including by electronic means).
- The notice period is 20 days or any longer period the NCCP specifies from time to time.

16.4 If the variation does not increase your obligations, we will send you notification in your next statement of account.

With

15.3 If the variation increases your obligations, we will notify you before the change takes effect by:

- a. advertising in the national, or local, media and sending you notification in your next statement of account; or
- b. giving you written notice (this includes printed or electronic communications such as app notifications, emails, publishing the notice on our website or another platform and directing you to the notice); or
- c. by notifying you in any other way that is permitted by law.

The notice period is 20 days or any longer period the NCCP specifies from time to time.

15.4 If the variation does not increase your obligations, we will send you notification:

- a. in your next statement of account; or
- b. by written notice (this includes printed or electronic communications such as app notifications, emails, publishing the notice on our website or another platform and directing you to the notice); or
- c. by notifying you in any other way that is permitted.

Section 17

Replaced

17. Variation of repayments

17.1 We may vary:

- a. the amount, frequency or time of repayments; or
- b. the method of calculating repayments; or
- c. the method of calculating the minimum repayment.

17.2 If any of these variations increases your obligations, we will give you written notice (including by electronic means) at least 20 days before the increase takes effect.

17.3 If a variation does not increase your obligations, we will notify you in your next statement of account.

17.4 In making any changes, we will act reasonably.

With

16. Variation of repayments

16.1 We may vary:

- a. a. the amount, frequency or time of repayments; or
- b. b. the method of calculating repayments; or
- c. c. the method of calculating the minimum repayment.

16.2 If any of these variations increases your obligations, we will give you written notice (this includes printed or electronic communications such as app notifications, emails, publishing the notice on our website or another platform and directing you to the notice) at least 20 days before the increase takes effect.

16.3 If a variation does not increase your obligations, we will send you notification:

- a. in your next statement of account; or
- b. by written notice (this includes printed or electronic communications such as app notifications, emails, publishing the notice on our website or another platform and directing you to the notice).

16.4 In making any changes, we will act reasonably.

Section 18

Replaced

18. Other variations

18.1 We may vary this loan contract:

- a. a. when the annual percentage rate stated in the Schedule is expressed as a reference rate plus or minus a margin – to increase or decrease that margin;
- b. b. if this loan is regulated by the NCCP, when the Schedule does not state a default rate of interest – to add a default rate of interest to calculate default interest under clause 11;
- c. c. to increase or decrease the default rate of interest; or
- d. d. to vary the minimum amount under the redraw facility, if applicable.

18.2 If any of these variations increases your obligations, we will give you written notice (including by electronic means) before the increase takes effect. The notice period is 20 days or any longer period the NCCP specifies from time to time.

18.3 If the variation does not increase your obligations, we will send you notification in your next statement of account.

18.4 In making any changes, we will act reasonably.

With

19. Other variations

19.1 We may vary the Terms of the Loan Contract in certain situations without your agreement where allowable under law, including unfair contract terms.

19.2 Apart from variations to the annual percentage rate and/or its calculation, credit fees and charges or repayments, if we believe a variation is unfavourable to you, then we will give you prior notice of at least 30 days, subject to clause 17.3.

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

- a. it is reasonable for us to manage a material and immediate risk; or
- b. There is a change to, or introduction of, a government fee or charge that you pay directly, or indirectly, as part of your Banking Service. In that case, we will tell you about the introduction or change reasonably promptly after the government notifies us (however, we do not have to tell you about it if the government publicises the introduction or change).

19.4 If this loan is regulated by the NCCP, when the Schedule does not state a default rate of interest:

- a. to add a default rate of interest to calculate default interest under clause 14; or
- b. to increase or decrease the default rate of interest.

19.5 If the variation increases your obligations, we will notify you before the change takes effect by:

- a. advertising in the national, or local, media and sending you notification in your next statement of account; or
- b. giving you written notice (this includes printed or electronic communications such as app notifications, emails, publishing the notice on our website or another platform and directing you to the notice); or
- c. by notifying you in any other way that is permitted by law.

19.6 If the variation does not increase your obligations, we will send you notification:

- a. a. in your next statement of account; or
- b. b. by written notice (this includes printed or electronic communications such as app notifications, emails, publishing the notice on our website or another platform and directing you to the notice); or
- d. c. by notifying you in any other way that is permitted.

19.7 In making any changes, we will act reasonably.

Section 19

Replaced

19. Default

19.1 You are in default under this loan contract if any of the following events of default have occurred. Each paragraph is a separate term.

- a. A credit limit applies to a facility, you exceed the credit limit.
- b. You do not make a repayment in full by the date it is due under your loan contract.
- c. Early repayment is required under a separate financing arrangement you have with us, or default based action is taken against you, due to an event of default which is described in this clause.
- d. Any guarantee or any mortgage that we require becomes wholly or partly void or unenforceable according to its terms.
- e. You or the Guarantor fail to maintain on terms that satisfy us any mortgaged property insurance that we require.
- f. You or the Guarantor go into bankruptcy, voluntary administration, insolvency, or no longer have legal capacity.
- g. You are unable to pay your debts as they fall due, or seek to make an arrangement or composition with your creditors under a law dealing with bankruptcy.
- h. Anything you or the Guarantor told us in connection with applying for the loan or about any mortgaged property is found to be materially untrue, misleading or false.
- i. You use the loan for a purpose not approved by us.
- j. We believe on reasonable grounds that you have not complied with the law or any requirement of a statutory authority.
- k. You or the Guarantor further mortgages or charges any mortgaged property without first arranging an agreement between us and the other security holder on terms reasonably acceptable to us concerning the parties' respective rights in respect of the mortgaged property.
- l. We believe on reasonable grounds that there has been an event which materially adversely changes the value of the mortgaged property.
- m. The required insurance over the mortgaged property is not maintained on terms acceptable to us.
- n. You are a company, and:
 1. there is any change in ownership or control of you or any company of which you are a subsidiary without our consent; or
 2. a receiver, manager, receiver and manager, administrator, controller, provisional liquidator, or liquidator is appointed to any part of your assets.
- o. o. You or the Guarantor breach any other term of this loan contract.

19.2 If you are in default, we may:

- a. cancel any or all facilities by notice to you
- b. demand and require immediate repayment of any money due under this loan contract; or
- c. exercise any rights, powers or privileges conferred by any law, this loan contract, or any mortgaged property.

19.3 Despite clause 19.2, if you are an individual or a small business, we will not require you to repay the loan, take enforcement action against you, or exercise our powers in respect of the mortgaged property unless we have given you at least 30 days' written notice that you are in default, and if the event of default is rectifiable, you have not

rectified that event of default and no default of the same type has arisen during that period.

19.4 We do not need to give a period of notice to require repayment of an overdraft or on-demand facility.

19.5 Unless your loan is regulated by the NCCP, we may give less than 30 days' notice or no notice if:

- a. based on our reasonable opinion, it is necessary for us to manage an immediate risk;
- b. you are insolvent, or go into bankruptcy, voluntary administration, or other insolvency process or arrangement;
- c. enforcement action is taken against you by another creditor;
- d. we believe, on reasonable grounds, that you have not complied with the law or any requirement of a statutory authority; or
- e. we have already given you a notice to rectify an event of default.

19.6 If your loan is regulated by the NCCP, we do not need to give you a default notice or wait 30 days before commencing enforcement action if:

- a. we reasonably believe that we were induced by fraud by you or a guarantor to enter into your loan contract;
- b. we have made reasonable attempts to locate you or a Guarantor but without success;
- c. a court authorises us to begin the enforcement proceedings; or
- d. we reasonably believe that you or a Guarantor have removed or disposed of mortgaged goods given as security for this loan or that urgent action is necessary to protect the mortgaged property.

19.7 We will only act on a specific event of non-monetary default if the event by its nature is material, or we reasonably consider that the event has had, or is likely to have a material impact on:

- a. you or a Guarantor's ability to meet their financial obligations to us;
- b. our credit or security risk (or our ability to assess these); or
- c. our legal or reputation risk where an event in clause 19.1(h), (i) or (j) has occurred.
- d. Our decision of a matter under clause 19.1(h), (i) or (j) is final.

19.8 If you or the Guarantor fails to do anything that this loan contract, the guarantee, any mortgage or any insurance policy requires you or the Guarantor to do, we may:

- a. do the thing as required;
- b. do it in your name; and
- c. do it at your expense and debit your account for the expense.

With

18. Default

18.1 You are in default under this loan contract if any of the following events of default have occurred. Each paragraph is a separate term.

- a. A credit limit applies to a facility, you exceed the credit limit;
- b. You do not make a repayment in full by the date it is due under your loan contract;
- c. Early repayment is required under a separate financing arrangement you or a guarantor have with us, or default based action is taken by us under a separate financing arrangement against you or a guarantor, due to an event of default which is described in this clause;
- d. Any guarantee or any mortgage that we require becomes wholly or partly void or unenforceable according to its terms;
- e. You or a guarantor do not maintain insurance required by your Terms and Conditions with us;

- f. You or the Guarantor go into bankruptcy, voluntary administration, other insolvency process or arrangement, or no longer have legal capacity;
 - g. You are unable to pay your debts as they fall due, or seek to make an arrangement or composition with your creditors under a law dealing with bankruptcy;
 - h. You or a guarantor gives us information or makes a representation or warranty to us which is materially incorrect or misleading (including by omission);
 - i. You use the loan for a purpose not approved by us;
 - j. We believe on reasonable grounds that you or a guarantor have not complied with the law or any requirement of a statutory authority, or it becomes unlawful for you or us to continue with the Loan;
 - k. You or the Guarantor further mortgages or charges any mortgaged property without first arranging an agreement between us and the other security holder on terms reasonably acceptable to us concerning the parties' respective rights in respect of the mortgaged property;
 - l. Another creditor brings Enforcement Proceedings against you or a guarantor or against your or their assets;
 - m. Your assets or a guarantor's assets are dealt with, or attempted to be dealt with in breach of the Loan, or any Security or other agreement with us without our consent;
 - n. you or a guarantor do not provide financial information required by your Terms and Conditions with us;
 - o. You or a guarantor do not maintain a licence or permit necessary to conduct your Business;
 - p. Legal or beneficial ownership, or management control of a borrower or guarantor or their Business changes without our consent;
 - q. status, capacity or composition of you or a guarantor changes without our consent;
 - r. We believe on reasonable grounds that there has been an event which materially adversely changes the value of the mortgaged property;
 - s. You or a guarantor do not maintain insurance required by your Terms and Conditions with us;
 - t. Default-based action is taken by us under a separate financing arrangement against you or a guarantor, due to an event of Default which is described in this clause;
 - u. You are a company, and:
 - 1. there is any change in ownership or control of you or any company of which you are a subsidiary without our consent; or
 - 2. a receiver, manager, receiver and manager, administrator, controller, provisional liquidator, or liquidator is appointed to any part of your assets.
 - v. You or the Guarantor breach any other term of this loan contract.
- 18.2 If you are in default, we may:
- a. cancel any or all facilities by notice to you;
 - b. demand and require immediate repayment of any money due under this loan contract; or
 - c. exercise any rights, powers or privileges conferred by any law, this loan contract, or any mortgaged property.
- 18.3 Despite clause 18.2, if you are an individual or a small business, we will not require you to repay the loan, take enforcement action against you, or exercise our powers in respect of the mortgaged property unless we have given you at least 30 days' written notice that you are in default, and if the event of default is rectifiable, you have not rectified that event of default and no default of the same type has arisen during that period.

- 18.4 We may not need to give a period of notice to require repayment of an overdraft or on-demand facility, but if a failure to repay that facility on demand also constitutes default under another loan with us, we will comply with this section if we enforce that other loan based on that default.
- 18.5 Unless your loan is regulated by the NCCP, we may give less than 30 days' notice or no notice if:
- it is reasonable for us to do so to manage a material and immediate risk relating to the nature of the relevant Default, your particular circumstances, or the value of the Security;
 - or a guarantor is insolvent, goes into bankruptcy, voluntary administration, other insolvency process or arrangement, or no longer has legal capacity;
 - enforcement action is taken against you by another creditor;
 - we believe, on reasonable grounds, that you have not complied with the law or any requirement of a statutory authority; or
 - we have already given you a notice to rectify an event of default.
- 18.6 If your loan is regulated by the NCCP, we do not need to give you a default notice or wait 30 days before commencing enforcement action if:
- we reasonably believe that we were induced by fraud by you or a guarantor to enter into your loan contract;
 - we have made reasonable attempts to locate you or a Guarantor but without success;
 - a court authorises us to begin the enforcement proceedings; or
 - we reasonably believe that you or a Guarantor have removed or disposed of mortgaged goods given as security for this loan or that urgent action is necessary to protect the mortgaged property.
- 18.7 We will only act on a specific event of non-monetary default if the event by its nature is material, or we reasonably consider that the event has had, or is likely to have a material impact on:
- you or a Guarantor's ability to meet their financial obligations to us;
 - our credit or security risk (or our ability to assess these); or
 - our legal or reputation risk where an event in clause 18.1 (h), (i) or (j) has occurred.
- 18.8 If you or the Guarantor fails to do anything that this loan contract, the guarantee, any mortgage or any insurance policy requires you or the Guarantor to do, we may (acting reasonably):
- do the thing as required;
 - do it in your name; and
 - do it at your expense and debit your account for the expense.

Section 20

Replaced

20. Enforcement expenses

20.1 If you are in default under this loan contract, we may charge you enforcement expenses we reasonably incur. We may debit these to your loan account.

20.2 An enforcement expense includes an expense for doing any of the following under this loan contract, any guarantee or any mortgage:

- enforcing any right we have;
- attempting to enforce any right;
- performing any of your obligations or those of any Guarantor in accordance with clause 19.8;
- protecting any right;

- e. waiving any right;
- f. contemplating the enforcement of any right;
- g. sending an arrears letter or default notice before commencing enforcement proceedings.

20.3 An enforcement expense also includes any expense we have to pay on the dishonour of a cheque or any other payment instrument given to us for a payment in relation to this loan contract.

With

19. Enforcement expenses

19.1 If you are in default under this loan contract, we may charge you enforcement expenses we reasonably incur. We may debit these to your loan account.

19.2 An enforcement expense includes an expense for doing any of the following under this loan contract, any guarantee or any mortgage:

- a. enforcing any right we have;
- b. attempting to enforce any right; and
- c. performing any of your obligations or those of any Guarantor in accordance with clause 18.8;
- d. protecting any right;
- e. waiving any right;
- f. contemplating the enforcement of any right; and
- g. sending an arrears letter or default notice before commencing enforcement proceedings.

19.3 An enforcement expense also includes any reasonable expense we have to pay on the dishonour of a cheque or any other payment instrument given to us for a payment in relation to this loan contract.

Section 21

Replaced

Section number 21

With

Section number 20.

Replaced

21.2.d on written demand by us exercise all rights of indemnity you have in relation to or under the Trust;

With

20.2.d upon our reasonable request, exercise all rights of indemnity you have in relation to or under the Trust;

Section 22

Replaced

Section number 22

With

Section number 21

Replaced

22.1 We may debit your loan account for any government tax or stamp duty payable in connection with this loan contract or any guarantee or mortgage specified in the Schedule or any insurance policy that we require.

With

21.1 Acting reasonably, we may debit your loan account for any government tax or stamp duty payable in connection with this loan contract or any guarantee or mortgage specified in the Schedule or any insurance policy that we require.

Replaced

22.5 You agree that we may assign any of our rights under this loan contract, any mortgage or any guarantee without further consent from you, if we choose to do so. If our rights under this loan contract are assigned to another person, or pass by law to another person, you will have (and may exercise) the same rights in respect of the loan contract against the assignee as you have against us.

With

21.5 You agree that we may assign any of our rights under this loan contract, any mortgage or any guarantee without further consent from you, (equitably or legally) as part of or to assist with our funding of this loan contract, similar agreements or our business generally (including by way of securitisation) or if it is otherwise necessary in order to protect our legitimate interests. We may otherwise assign our rights under this loan contract, any mortgage or guarantee without your consent except if such an assignment will be materially adverse to you. If our rights under this loan contract are assigned to another person, or pass by law to another person, you will have (and may exercise) the same rights in respect of the loan contract against the assignee as you have against us.

Section 23

Replaced

23. Giving any guarantor information

Your signing this loan contract also operates as a consent to us to give information about this loan contract to any Guarantor.

With

22. Giving any guarantor and assignee information

Your signing this loan contract also operates as a consent to us to give information about this loan contract to any Guarantor, assignee or potential assignee and an assignee or potential assignee's advisors and service providers.

Section 24

Replaced

24. 24. Redraw facility

24.1 This clause 24 does not apply in relation to a facility that is subject to a fixed interest rate during a fixed interest rate period.

24.2 If the Schedule states that there is a redraw facility attached to the facility, then the following conditions apply:

- a. with our consent on each occasion (which will not be unreasonably withheld), you may redraw excess repayments up to, but no more than, the amount that would have been the outstanding balance under this loan contract had you made all repayments as the loan contract requires;
- b. if there is more than one Borrower under this loan contract, you authorise us to process the re-draw on the instructions of any of you until such time as any of you advise us, in writing, to the contrary; and
- c. we reserve the right to withdraw the Redraw Facility attached to the account at any time.

With

23. Redraw facility

23.1 This clause 23 does not apply in relation to a facility that is subject to a fixed interest rate during a fixed interest rate period.

23.2 If the Schedule states that there is a redraw facility attached to the facility, then the following conditions apply:

- a. with our consent on each occasion (which will not be unreasonably withheld), you may redraw excess repayments up to, but no more than, the amount that would have been the outstanding balance under this loan contract had you made all repayments as the loan contract requires;
- b. if there is more than one Borrower under this loan contract, you authorise us to process the re-draw on the instructions of any of you until such time as any of you advise us, in writing, to the contrary; and
- c. we reserve the right to:
 1. withdraw the Redraw Facility attached to the account at any time.
 2. vary the minimum amount under the redraw facility.

Add Section to Loan Contract Booklet Version V1.3 – 0225

24. Statement & Correspondence

24.1 We will provide account statements, correspondence and documents regarding your account to you by one or more of the following methods:

- a. to an address you have advised us of; or
- b. to an address that we believe is your current postal or residential address; or
- c. to your nominated email address, electronic device, by telephone or video conference; or
- d. by making information available to you on our website or other electronic forum including Online Banking; or
- e. as otherwise as agreed with you.

24.2 We'll send you a statement at least every six months, unless you request it to be more frequent.

Section 25

Replaced

25. Application of the Banking Code of Practice

This loan contract is a banking service to which the Banking Code of Practice “BCOP” applies. The BCOP is an industry code which sets standards of good banking conduct for banks, their staff and their representatives.

With

25. Application of the Banking Code of Practice

This loan contract is a banking service to which the Australian Banking Association’s Banking Code of Practice (Banking Code) applies.

The Banking Code adopted by us, sets out the standards of practice and service in the Australian banking industry for individuals and small business customers, and their guarantors who are individuals. The relevant provisions of the Banking Code apply to the products and services covered by these Terms and Conditions. This means that we will comply with the Banking Code, where it applies to the banking services provided to you.

If the Code imposes an obligation on us that is in addition to obligations applying under a relevant law, then we will comply with the Code unless doing so would lead us to breach the law, or a relevant regulatory obligation or guidance.

We will do all things necessary to ensure that banking services provided by us under the Code are provided efficiently, honestly and fairly. This is the same standard of behaviour that applies to us where applicable under section 912A(1)(a) of the Corporations Act and section 47(1)(a) of the NCCP Act.

When you carry out an electronic transaction (for example, a transaction using online banking), we will comply with ASIC’s ePayments Code.

You can view a copy of the Banking Code on our website or ask for a printed copy to be provided to you over the phone or in a branch.

Part 2: Information Statement

Replaced

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

Yes. You should first talk to us. Discuss the matter and see if you can come to some arrangement. In regard to making a complaint please refer to Complaints and Feedback at point 26. Alternatively, you can go to court. You may wish to get legal advice, for example from your community legal centre or Legal Aid.

You can also contact ASIC, the regulator, for information on 1300 300 630 or through ASIC’s website at www.asic.gov.au

With

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

Yes. You should first talk to us. Discuss the matter and see if you can come to some arrangement. If that is not successful, you may contact the AFCA scheme. The AFCA scheme is a free service established to provide you with an independent mechanism to resolve specific complaints. The AFCA

scheme can be contacted at 1800 931 678, info@afca.org.au and Australian Financial Complaints Authority Limited, GPO Box 3, Melbourne VIC 3001.

Alternatively, you can go to court. You may wish to get legal advice, for example from your community legal centre or Legal Aid.

You can also contact ASIC, the regulator, for information on 1300 300 630 or through ASIC's website at www.asic.gov.au

Replaced

Complaints and feedback

We take your feedback seriously and aim to provide simple, easy to use and trustworthy services to our customers. We see your complaint or feedback as an opportunity to improve the way we do things.

How can I lodge a complaint?

You can advise us of your complaint or provide feedback by:

- » Using the online form at mystate.com.au;
- » emailing us at mycomplaint@mystate.com.au;
- » calling us – 138 001 (between 8:00am and 6:00pm Monday to Friday and 9:00am to 1:00pm on Saturdays, except on public holidays);
- » visiting your local branch; or
- » writing to us at Complaints & Feedback, GPO Box 1274, Hobart Tasmania 7001.

What should my complaint include?

So that we can resolve your complaint as quickly as possible, it is important that you provide us with as much information as possible. This includes details such as:

- » your customer number, name and details of preferred contact method;
- » complaint or feedback information – what is your complaint or feedback about and when did it happen; and
- » resolution – how would you like the matter resolved.

What are the options available if I need more help?

Our team can assist you with Translator Interpreter Services (TIS) if you speak limited English, or to use the National Relay Service if you have difficulties with hearing.

You may wish to contact a financial counsellor for free, independent advice about your situation. The National Debt Helpline website (ndh.org.au) has easy to use, step-by-step guides on how to tackle debts. You can also call the National Debt Helpline on 1800 007 007 to talk to a financial counsellor.

What are the response timeframes?

We will try our best to resolve the complaint for you straight away, and in most cases we can.

If we can't we will:

- » acknowledge that we've received your complaint within 24 hours or one business day;
- » keep you up to date on our investigation and progress;
- » provide you with final resolution within 30 days – if not, we will inform you of the reasons for delay and when we expect to resolve;
- » if your complaint relates to credit involving default notices or financial hardship, we will provide you with a final resolution within 21 days.

What if my complaint isn't resolved to my satisfaction?

If you're not satisfied with the outcome provided to you, the first step is to request the complaint be escalated to a manager of the department you've been speaking with. In the event you are not satisfied with the Manager's response, you have a few more options as outlined below.

Senior Manager Review

You can request for your complaint to be escalated to a Senior Manager who will review your complaint outcome.

Phone: 138 001

Email: mycomplaint@mystate.com.au, addressed to the Senior Manager

Post: Senior Manager Complaint Review,
GPO Box 1274, Hobart TAS 7001

Customer Advocate

You can request for your complaint to be escalated to our Customer Advocate. The Customer Advocate while not independent, is impartial and focuses on achieving a fair outcome for our customers. Our Customer Advocate will review your complaint outcome to make sure that your complaint was handled fairly.

Phone: 138 001

Email: customeradvocate@mystate.com.au

Post: Customer Advocate, GPO Box 1274,
Hobart TAS 7001

Please allow us the opportunity to resolve your complaint through our internal complaint management process, as detailed above, prior to escalating through any other channels.

External Review

MyState Bank is a member of the Australian Financial Complaints Authority (AFCA).

AFCA is an external dispute resolution body that deal with complaints regarding the financial services industry. It is a good practice to go via the internal complaint resolution processes, prior to escalating a complaint with AFCA.

Australian Financial Complaints Authority

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678

Mail: Australian Financial Complaints Authority
GPO Box 3 Melbourne VIC 3001

Privacy or Consumer Data Right Complaints

If your complaint is about how we handle your personal information, you can also contact the Office of the Australian Information Commissioner.

Office of the Australian Information Commissioner (OAIC)

Online: www.oaic.gov.au

Phone: 1300 363 992

Mail: OAIC - CDR Complaints
GPO Box 5218, Sydney NSW 2001

With

IF YOU HAVE ANY COMPLAINTS ABOUT YOUR CREDIT CONTRACT, OR WANT MORE INFORMATION, CONTACT YOUR CREDIT PROVIDER. YOU MUST ATTEMPT TO RESOLVE YOUR COMPLAINT WITH YOUR CREDIT PROVIDER BEFORE CONTACTING THE AFCA SCHEME. IF YOU HAVE A COMPLAINT WHICH REMAINS UNRESOLVED AFTER SPEAKING TO YOUR CREDIT PROVIDER YOU CAN CONTACT THE AFCA SCHEME OR GET LEGAL ADVICE.

THE AFCA SCHEME IS A FREE SERVICE ESTABLISHED TO PROVIDE YOU WITH AN INDEPENDENT MECHANISM TO RESOLVE SPECIFIC COMPLAINTS. THE AFCA SCHEME CAN BE CONTACTED AT 1800 931 678, info@afca.org.au AND AUSTRALIAN FINANCIAL COMPLAINTS AUTHORITY LIMITED, GPO BOX 3, MELBOURNE VIC 3001.

PLEASE KEEP THIS INFORMATION STATEMENT. YOU MAY WANT SOME INFORMATION FROM IT AT A LATER DATE.