

## Important Information for Business Account Customers

### We're working on important updates to the Terms and Conditions for Business Accounts dated 31 October 2023

We will be making additional changes to our Terms and Conditions for Business Accounts by mid-2024.

As a customer-owned organisation, Newcastle Permanent has always been focused on making our customers' experience better. To this end, we're reviewing our terms and conditions to make a few updates:

- to confirm our subscription to the Customer-Owned Banking Code of Practice 2022 from 31 October 2023;
- due to changes in laws regarding contract terms, which are designed to protect consumers; and
- to ensure that our Terms & Conditions are clear, meet our systems and product requirements and are in line with industry.

Following our review, we will make further changes (in addition to those stated above) to the Terms and Conditions for Business Accounts by mid-2024. The key changes we're working on are summarised below. For more information about our review, visit [newcastlepermanent.com.au/terms-important-info](https://newcastlepermanent.com.au/terms-important-info)

These changes have not yet taken effect, but the types of changes we are working on are summarised below.

### **Summary of changes planned for Terms and Conditions for Business Accounts (T&Cs) by mid-2024**

#### Our subscription to the Customer Owned Banking Code of Practice

We will confirm that we are a subscriber to the Customer Owned Banking Code of Practice 2022. This means we are committed to complying with the Code of Practice where those requirements apply to your dealings with us. To learn more about your rights under the Customer Owned Banking Code of Practice, visit [newcastlepermanent.com.au/about-us/coba-membership](https://newcastlepermanent.com.au/about-us/coba-membership)

#### Changes to how we may vary your T&Cs

We will make changes to specify more clearly the types of changes we may make to your T&Cs, and how and when you may be notified of these changes. To do this, we may update clause 15 'Changes' and other relevant parts of the T&Cs as required.

### Changes relating to default

We will make changes to specify that we will only take action in relation to an old default if it is continuing and further notice has been provided. To do this, we will make changes to clause 20.2 'Miscellaneous' and other relevant parts of the T&Cs.

### Acting reasonably

We are adding more obligations throughout the T&Cs for us to act reasonably (except where we need to protect a legitimate interest).

You can view our product Terms & Conditions and variation notifications at [newcastlepermanent.com.au/terms](https://newcastlepermanent.com.au/terms)