

Variation Notice

We are updating our terms and conditions for Value+ Credit Cards, effective 6 June 2024.

The updated terms and conditions for Value+ Credit Cards will be available at newcastlepermanent.com.au/terms-and-conditions, from 6 June 2024.

Important changes to the Important Information about Value+ Credit Cards

The changes to the Important Information about Value+ Credit Cards (T&Cs) dated 31 October 2023 are described below.

General updates

Most of the changes we've made are to support our adoption of the Customer-Owned Banking Code of Practice 2022, and due to changes in laws regarding contract terms. We've also made changes following our merger with Greater Bank, to ensure consistency with other products and to make things easier to understand. We've focused on summarising the changes below which we think are most important for you. Clause and page numbers referenced relate to the original Important Information about Personal Loans document, unless otherwise specified.

Changes to the date of the T&Cs (page 1)

We've changed the date of the T&Cs to 6 June 2024.

Changes to 'Purchases' clause 2.11 (page 16)

We've added a term to say that you must not use your Value+ Credit Card in a manner that is illegal, and that such transactions may be blocked.

Changes to 'Interest-free period for purchases' clause 2.17.1 (page 18)

To aid your understanding, we've added an example scenario to an existing clause about interest-free periods.

Changes to 'Variation' clause 2.22 (Page 24)

We've made updates to the types of changes we may make to your credit card contract and how much notice we will give you if we vary your credit card contract.

Changes to 'Default' clause 2.23 (Page 24)

We've replaced the events of default with events of default which are consistent with industry best practice and which we consider are not unfair. We have also clarified what actions we may take in case you default. Information about enforcement expenses has been moved into a new clause 2.24.

New 'Enforcement expenses' clause 2.24 (Page 24)

We've moved information about enforcement expenses to new clause 2.24 'Enforcement expenses' and clarified that if you default under your credit card contract, enforcement expenses may become payable. We renumbered clauses 2.24 – 2.29 accordingly to reflect this addition.

Changes to 'Suspension of your credit card account' clause 2.23.1 (Page 26)

We've added that we can suspend your credit card account if we reasonably believe doing so may protect you or another person from harm arising from financial abuse. The 'Suspension of your credit card account' clause has been re-numbered to clause 2.25.