



SUPPLEMENTARY TERMS AND CONDITIONS

Changes to Terms and Conditions for Value+ Credit Cards

Effective 1 December 2018

Issued by Newcastle Permanent Building Society Limited ACN 087 651 992, Australian Credit Licence/Australian Financial Services Licence 238273.
307 King Street, Newcastle West NSW 2302

About this document

This document contains important information regarding changes to the terms and conditions for Value+ Credit Cards, which consist of Important Information about Value+ Credit Cards dated 29 February 2016, the Account Access Terms and Conditions dated 27 August 2017 and the Value+ Credit Card Schedule applicable to your Value+ Credit Card (together, the Value+ Credit Card Terms and Conditions). These changes should be read in conjunction with the Value+ Credit Card Terms and Conditions.

These Supplementary Terms and Conditions cover:

- changes to the laws relating to credit card contracts;
- clarifying the description of a cash advance transaction; and
- clarifying the description of the circumstances in which a Foreign Currency Conversion Fee may be payable.

From **1 December 2018**, the following changes are made to the Important Information about Value+ Credit Cards dated 29 February 2016:

Clause 2.1 – Meaning of words

In clause 2.1, the existing definition of “**cash advance**” is deleted in full and replaced with the following:

“**cash advance**” means a transaction on your credit card account where you or an additional cardholder can:

- draw cash from the credit card account using electronic equipment or at a financial institution; or
- make cash equivalent transactions, such as traveller’s cheques or gambling transactions; or
- transfer, or arrange for the transfer of, funds from the credit card account to another account where available.

Clause 2.3 – Credit limit

Clause 2.3 is deleted in full and replaced with the following:

You must keep your credit card account limit within the credit limit specified in the Schedule.

Your available credit excludes any uncleared cheques or funds subject to a hold.

We will not increase your credit limit unless you request us to do so. Any request to increase your credit limit is subject to our usual credit assessment procedure.

You should tell each additional cardholder your credit limit. You are responsible to pay any excess if your credit limit is exceeded.

We can require you to immediately pay any overdue amount or amount you owe us over your credit limit.

You may reduce your credit limit if you do each of the following:

- give us notice by sending a request via our website www.newcastlepermanent.com.au, calling us on 13 19 87 or visiting a branch; and
- ensure your outstanding balance (including any interest or fees accrued but not yet debited to your account) is less than your requested reduced credit limit.

Minimum credit limits apply. For further details, contact us.

Clause 2.17 – Interest

Clause 2.17 is deleted in full and replaced with the following:

2.17.1 Interest-free period for purchases

The maximum interest-free period applicable to your credit card account is detailed in your Schedule. The interest-free period is only available on purchases. The actual interest-free period may be less than the maximum interest-free period for your credit card account, due to the date on which the purchase is made and the date on which a statement period ends.

Each statement tells you the closing balance on the credit card account at the end of the statement period as well as the due date for payment for that statement period.

2.17.2 Using the full interest-free period for purchases

If you want to make use of the interest-free period, each month you must pay the closing balance (including any accrued interest, fees and charges) on each statement in full by the due date. If you do not pay the closing balance in full by the due date, you will no longer receive an interest-free period for new purchases until the next time you pay your closing balance in full by the due date.

2.17.3 Calculating and debiting interest charges on purchases

Subject to clauses 2.17.1 and 2.17.2, we charge interest on purchases debited to your credit card account and on any unpaid interest relating to purchases at the purchase rate.

If you do not pay the closing balance in full by the due date, interest will be calculated on the following amounts:

- the unpaid closing balance, from the day after the due date;
- purchases made on or prior to the due date, from the day after the due date; and
- purchases made after the due date, from the date of the purchase.

We calculate the interest we charge by using the daily percentage rates applying to your credit card account. The daily percentage rate for purchases is calculated by dividing the purchase rate applying to your credit card account by 365 days (366 days in a leap year).

For any statement period there may be some purchase amounts on which we charge interest and some on which we do not charge interest. For example:

- if you have made purchases during a statement period and are eligible to receive interest-free days for those purchases (but you have incurred a fee during that statement period), we do not charge interest on those purchases but we may charge interest on the fee incurred during that statement period (see clause 2.18 for further details);
- if you did not pay the closing balance in full by the previous due date, then you will incur interest on all purchases made after the due date, from the date of the purchase up until the date you pay the balance in full.

For all outstanding amounts on which interest is payable, we calculate interest on those repayable amounts for a statement period in three steps:

- first, we average the outstanding daily amount of the purchases on which we do charge interest plus any accrued unpaid interest relating to purchases which

- have been charged to the credit card account over the statement period;
- › then we multiply this average by the daily purchase rate applying to your credit card account; and
- › finally, we multiply this amount by the number of days in the statement period, or from the last due date, if the full closing balance was not paid in full on the due date.

The result we get from the last step is the amount of interest on purchase amounts we charge to your credit card account in the statement period.

2.17.4 Interest charges on balance transfers and cash advances

Interest is charged on balance transfers from the date the balance transfer amount is debited to your credit card account until the balance transfer amount is paid in full, unless the balance transfer amount is subject to a promotional plan rate.

Interest is charged on cash advances from the date the cash advance amount is debited to your credit card account until the cash advance amount is paid in full. Refer to clause 2.17.6 for calculation of interest relating to balance transfers subject to a promotional plan rate.

2.17.5 Calculating and debiting interest charges on balance transfers and cash advances

We charge interest on balance transfers debited to your credit card account and on any unpaid interest relating to balance transfers at the balance transfer rate, unless the balance transfer amount is subject to a promotional plan rate.

We charge interest on cash advances debited to your credit card account and on any unpaid interest relating to cash advances at the cash advance rate.

For all outstanding amounts on which interest is payable, we calculate the interest on balance transfers and cash advances for a statement period in three steps:

- › first, we average the outstanding daily amount of the balance transfers plus any accrued unpaid interest relating to balance transfers which have been charged to the account over the statement period. We also average the outstanding daily amount of cash advances plus any accrued unpaid interest relating to cash advances which have been charged to the credit card account over the statement period;
- › then we multiply the average balance transfer amount calculated in the preceding step by the daily balance transfer rate applying to your credit card account. The daily percentage rate for balance transfers is calculated by dividing the balance transfer rate applying to your credit card account by 365 days (366 days in a leap year). We also multiply the average cash advance amount calculated in the preceding step by the daily cash advance rate applying to your credit card account. The daily percentage rate for cash advances is calculated by dividing the cash advance rate applying to your credit card account by 365 days (366 days in a leap year); and
- › finally, we multiply each of the amounts calculated in the preceding steps by the number of days in the statement period.

The two figures we get from the last step are the amounts of interest on balance transfers and cash advances (respectively) that we charge to your credit card account in the statement period.

Refer to clause 2.17.6 for calculation of interest relating to balance transfers subject to a promotional plan rate.

2.17.6 Calculating and debiting interest charges on balance transfers subject to a promotional plan rate

If a balance transfer is subject to a promotional plan rate, we charge interest on the balance transfer and on any unpaid interest relating to the balance transfer at the promotional plan rate. We calculate interest on a balance transfer subject to a promotional plan rate for a statement period in three steps:

- › first, we average the outstanding daily amount of the balance transfer plus any accrued unpaid interest relating to the balance transfer which has been charged to the credit card account over the statement period;
- › then we multiply the average balance transfer amount calculated in the preceding step by the daily promotional plan rate applying to your credit card account; and

- › finally, we multiply the amount calculated in the preceding step by the number of days in the statement period.

The results we get from the last step is the amount of interest on the balance transfer subject to a promotional plan rate that we charge to your credit card account in the statement period.

2.17.7 When interest is debited to your credit card account

We debit your credit card account on the last day of each statement period:

- › with the interest we calculated during that statement period up to and including that last day; and
- › once you repay your debt, for any interest owing on the balance as at the day before you repay your debt.

Some transactions and/or associated interest, fees and charges authorised on your credit card account on or before the last day of a statement period may not appear on your statement due to processing cut off times of the merchant or other financial institutions. In these circumstances, such transactions, associated interest, fees and charges will appear on a subsequent statement.

Clause 2.25 – Termination of your credit card contract

Clause 2.25 is deleted in full and replaced with the following:

You may terminate your credit card contract at any time if you do each of the following:

- › give us notice by sending a request via our website www.newcastlepermanent.com.au, calling us on 13 19 87 or visiting a branch;
- › destroy your card and any additional cardholders' cards issued on your credit card account;
- › pay the outstanding balance (if any) of your credit card account; and
- › cancel, and ensure that any additional cardholder cancels, all direct debits and recurring transactions or payment authorities established on the credit card account.

Upon confirmation of the above, we will then cancel your card and any additional cardholder's card and terminate your credit card contract.

Direct debits and recurring transactions or payment authorities established on your credit card account will continue to be charged until you cancel each authority with the merchant.

After we receive your request to terminate your credit card contract, you may continue to be responsible for certain liabilities including:

- › transactions made before we fully process the termination of your credit card contract; and
- › interest, fees and charges and our reasonable enforcement expenses which will continue to be chargeable on your credit card account until the outstanding balance is reduced to nil.

From 1 December 2018, the **Value+ Credit Card Schedule** is amended as follows:

In the section of the Financial Table describing the fees and charges that may become payable in connection with your credit card contract, the description of "Foreign Currency Conversion Fee" is deleted in full and replaced with the following:

Foreign Currency Conversion Fee – Applies when a card is used to perform a transaction overseas or where a merchant processes the payment overseas (whether or not the payment is in Australian dollars). The fee is calculated as a percentage of the total foreign currency transaction amount and is debited to your account at the time of each transaction.	3.00% of the total foreign currency transaction amount
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In all other respects, the information contained in the Value+ Credit Card Terms and Conditions remains unchanged.