

# CREDIT GUIDE



**BankVic**



Police Financial Services Limited ABN 33 087 651 661 Australian Credit Licence 240293 has an Australian Credit Licence authorising us to provide credit products such as home loans, car and personal loans, overdrafts and credit cards.

This Credit Guide provides you with an understanding of what to expect from us when we provide credit to you and includes information about some of our obligations under the National Consumer Credit Protection Act 2009 ("the National Credit Act") and the Act's National Credit Code.

You may also receive other documents when we provide services or credit to you.

## BORROWING MONEY FROM US

### WE ONLY PROVIDE LOANS TO OUR MEMBERS.

Under the National Credit Act we are prohibited from providing you with credit under a credit contract if the contract will be unsuitable for you.

Similarly, we are prohibited from increasing the limit of an existing credit contract, if the new limit will be unsuitable for you.

A credit contract, or a credit increase, is unsuitable for you if at the time the contract is entered or limit increased it is likely that:

- you will be unable to comply with your financial obligations under the contract, or could only comply with substantial hardship at that time; or,
- the contract or increase does not meet your requirements and objectives at that time.

## OUR OBLIGATIONS TO MAKE A CREDIT ASSESSMENT

Before providing you with credit, we must make a preliminary assessment as to whether the contract or increase in limit will be unsuitable for you. In order to make this assessment we must:

- make reasonable inquiries about your requirements and objectives in relation to the credit contract, and
- make reasonable inquiries about your financial situation, and
- take reasonable steps to verify your financial situation.

Obtaining this information helps us attain a reasonable understanding of your need for credit as well as your ability to meet the repayments, fees, charges and transaction costs associated with the proposed credit contract.

The extent of the enquiries we undertake will depend on the circumstances.

# YOUR RIGHT TO RECEIVE A COPY OF THE CREDIT ASSESSMENT

You have the right to request a copy of our assessment of your suitability.

You may request a copy of the credit assessment up to seven (7) years after the day on which the credit contract is entered into or the credit limit increased.

Please note that you are only entitled to receive a copy of your assessment if your loan is approved or credit limit increased.

You also have other rights to access personal information we collect about you under the provisions of the Privacy Act 1988. Please refer to our Privacy Policy and Privacy Notice, which are available on our website or over the counter at any of our branches.

## DISPUTE RESOLUTION PROCEDURES

We have an internal complaints handling process and we are a member of an independent external dispute resolution scheme. The dispute resolution system covers complaints by persons to whom we provide credit.

Our internal system can be accessed by simply contacting us on telephone 13 63 73 and speaking to a representative.

In many cases this leads to a successful resolution. However, if you are unhappy with any decision or our handling of the complaint, the complaint may be referred for an external resolution to the Australian Financial Complaints Authority (AFCA) who can be contacted on 1800 931 678 (free call), [info@afca.org.au](mailto:info@afca.org.au) or GPO Box 3, Melbourne, Victoria 3001.

AFCA can offer conciliation processes or it may investigate the dispute and issue a written decision on your case which is binding on us. The service is available at no cost to you.

## UPDATING THIS CREDIT GUIDE

All details are current at the date of this Credit Guide. We will publish minor changes on our website. We will update the Credit Guide if there are any material changes adverse to borrowers.

## FOR MORE INFORMATION ON BORROWING FROM US

For general information about borrowing (including loan calculators to help you understand the effect of interest rates and fees and different loans options) go to our website at: [bankvic.com.au](http://bankvic.com.au)

