

HOLIDAY COAST CREDIT UNION LTD

CREDIT GUIDE



Our Credit Guide provides you with an understanding of what to expect from us when we provide credit to you. The Credit Guide includes information about some of our obligations under the *National Consumer Credit Protection Act 2009* (The National Credit Act).

ABOUT US

Holiday Coast Credit Union is a mutual financial institution providing a full range of banking products and services. We are owned by our members and are committed to putting our members first. We are also committed to responsible lending practices and to enhancing the economic and social well being of our members and the communities we operate in. As an Authorised Deposit-Taking Institution (ADI) regulated by the Australian Prudential Regulation Authority (APRA) we meet the same prudential requirements as other ADIs such as Banks, Credit Unions and Building Societies.

OUR PRODUCTS AND SERVICES

Our Australian Credit Licence authorises us to provide you with credit such as:

- Home Loans
- Personal Loans
- Commercial Loans
- Credit Cards
- Overdrafts
- Lines of Credit

We are the issuer and credit provider in relation to Loans, Overdrafts and Lines of Credit. If you obtain a loan from us, fees and charges may be payable in connection with the loan. These will be disclosed in the credit contract you will receive from us.

The issuer for MyCard ("Credit Card") is Citigroup Pty Limited (ABN 88 004 325 080). We have entered into an arrangement with Citigroup, as a specialist credit card company, so our members can access credit cards.

We do not charge you any amount to assist you in applying for a Credit Card or assisting you in making changes to your Credit Card. We have a commercial revenue sharing arrangement with Citigroup Pty Limited under which we share some revenue when a Credit Card is issued and when a Credit Card is used. It is not possible to estimate the amount we receive. However, it would usually be greater than \$11. We receive a one-off payment of up to \$71, depending on the product and extent of our involvement in a Credit Card application, plus an amount calculated on the basis of all Credit Cards issued by Citigroup to our members, the amount which cannot be estimated or ascertained. This payment reflects profit we might earn if we provided our own credit card services, and partly compensates for our expenses in distributing Credit Cards. Any net revenue is used to provide services to members. Our employees and directors receive salaries that are not affected by whether this credit assistance is provided. We do not pay any third party an amount in relation to the credit assistance we provide.

BORROWING FROM US

We provide loans to our members only.

We will not provide you with a loan under a credit contract if the contract will be unsuitable for you.

A credit contract, or credit limit increase is unsuitable for you if, at the time the contract is entered into or the 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 financial hardship at that time, or
- The contract or increase does not meet your requirements and objectives at that time.

OUR CREDIT ASSESSMENT PROCESS

Before providing you with credit, we will make a preliminary assessment about:

- Your requirements and objectives in relation to the credit contract, and
- Your financial situation.

We will verify your financial situation. Obtaining this information helps us get a reasonable understanding of your need for credit, as well as your ability to meet all the repayments, fees, charges and transactions associated with the proposed credit contract.

The extent of the inquiries we undertake will depend on the circumstances of each credit application.

If your loan or credit limit is increased, you can ask us for a copy of the credit assessment we did on whether the loan or credit increase was suitable for you. You can request a copy of the credit assessment up to 7 years after the day on which you entered into the credit contract with us. You have other rights to access personal information under the provisions of the *Privacy Act 1988* (Cth). Our Privacy Policy is available from any of our Branches, or you can access it from our website at www.hccu.com.au.

MUTUAL BANKING CODE OF PRACTICE

We subscribe to the Mutual Banking Code of Practice, which sets a standard of good practice and service in the mutual financial services industry, and promotes good relationships between credit unions and their members. The Mutual Banking Code of Practice is our guarantee to you that we will lend responsibly and serve your needs first.

HOW COMPLAINTS MADE AGAINST US ARE DEALT WITH

If you have a complaint about any of the products or services provided by us or the credit assistance we provided you for MyCard, you should first contact the staff member who provided the service to seek to resolve your complaint. Otherwise you can speak to any staff member at one of our Branches, or call us on 1300 365 7 24.

We will seek to resolve your complaint efficiently, speedily and sympathetically.

If you are not satisfied with the resolution of your complaint, you can ask us to review your complaint in accordance with our Complaints Handling Procedure. If the matter remains unresolved after 45 days, or you are unhappy with the outcome of the internal Complaints Handling process, you may refer the matter to the Financial Ombudsman Service (FOS).

The FOS is a free and independent service providing mediation between financial service providers and their customers. A brochure detailing this service is available at all of our Branches. FOS can be contacted on 1300 780 808 or by emailing info@fos.org.au.

Our staff will provide you with information on our dispute resolution policy and procedures on request.

If your complaint relates to the operation of an insurance policy that Holiday Coast Credit Union has arranged or an insurance claim, please contact the insurance company who issued the insurance policy. The insurance company will deal with your complaint or dispute under its own dispute resolution process. If you are not satisfied with the resolution of your complaint by the insurance company you are entitled to have your dispute considered by the insurance company's external dispute resolution scheme.

MORE INFORMATION ON BORROWING FROM US

For general information about borrowing (including loans calculators to help you understand the effect of Interest rates fees and charges and different loan options) visit one of our Branches or go to our website at www.hccu.com.au.

HOW TO CONTACT US:

Registered Office & Administration: 1 Commerce Street Wauchope NSW 2446



Email: ubelong@hccu.com.au



Mail: Private Mail Bag 9, WAUCHOPE NSW 2446



Phone: 1300 365 7 24



Website: www.hccu.com.au



Fax: (02) 6585 3843



Or visit any one of our Branches

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