



Queensland

*Credit Act 1987*

# Credit Regulations 1988

Reprinted as in force on 3 March 1995

Reprint No. 0A\*

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## Information about this reprint

These regulations are reprinted as at 3 March 1995. The reprint—

- shows the law as amended by all amendments that commenced on or before that day (Reprints Act 1992 s 5(c))
- incorporates all necessary consequential amendments, whether of punctuation, numbering or another kind (Reprints Act 1992 s 5(d)).

The reprint includes a reference to the law by which each amendment was made—see list of legislation and list of annotations in endnotes. Also see list of legislation for any uncommenced amendments.

Minor editorial changes allowed under the provisions of the Reprints Act 1992 mentioned in the following list have also been made to—

- use aspects of format and printing style consistent with current drafting practice (s 35)
- omit the words of notification (s 42A).

This page is specific to this reprint. A table of reprints is included in the endnotes.

**Also see endnotes for information about when provisions commenced.**

### Dates shown on reprints

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If the date of a hard copy reprint is the same as the date shown for an electronic version previously published, it merely means that the electronic version was published before the hard copy version. Also, any revised edition of the previously published electronic version will have the same date as that version.

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## Queensland

# Credit Regulations 1988

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# Credit Regulations 1988

[as amended by all amendments that commenced on or before 3 March 1995]

## Part 1 Preliminary

### 1 Short title

These regulations may be cited as the *Credit Regulations 1988*.

### 2 Commencement

These regulations shall commence on the date on which the Act (other than sections 1, 2, 21, 158, 170 and 171) commences.

### 3 Arrangement and Interpretation

(1) These regulations are arranged as follows:

Part 1—Preliminary (Regs. 1-3)

Part 2—General (Regs. 4-29)

First Schedule—Forms

Second Schedule—Annual percentage rate—applicable methods

Third Schedule—Specified descriptive terms for use in a credit sale contract

Fourth Schedule—Specified descriptive terms for use in a loan contract

Fifth Schedule—Specified descriptive terms for use in a notice under Section 60 of the Act

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Sixth Schedule—Specified descriptive terms for use in a statement of accounts referred to in Section 62 of the Act

Seventh Schedule—Print or type for use in documents under Act

- (2) In these regulations, unless the contrary intention appears—  
*the Act* means the *Credit Act 1987*.
- (3) The forms set forth in the First Schedule hereto shall be the prescribed forms for the purposes for which they are respectively applicable.
- (4) A form prescribed by these regulations shall be completed in accordance with such directions as are specified in the prescribed form.
- (5) In these regulations a reference to a form by number is a reference to the form in the First Schedule hereto which bears that number.

## **Part 2                      General**

### **4                      Prescribed Amount Charges**

For the purposes of the definition of *account charge* in Section 7(1) of the Act, the amount of—

- (a) \$150 is the amount prescribed in relation to paragraph (a) of that definition;
- (b) \$90 is the amount prescribed in relation to paragraph (b) of that definition.

### **4A                      Annual percentage rate**

- (1) The annual percentage rate for the purposes of the Act is 8%.
- (2) The annual percentage rate prescribed by subsection (1) applies to—

- (a) loan contracts entered into on or after 1 July 1993; and
- (b) continuing credit contracts (whether entered into before or after 1 July 1993).

## **5 Exclusion from Definition of *Credit Sale Contract***

A contract is not a credit sale contract within the meaning of section 7(1) of the Act, and a contract is not a continuing credit contract in relation to the provision of credit as referred to in section 49(2)(a)(i) of the Act, where, under or in relation to the contract—

- (a) a charge is not made or cannot be made for the provision of credit; and
- (b) the amount paid or payable by the debtor does not exceed the cash price of the goods or services within the meaning of paragraph (b) of the definition of *cash price* in section 7(1) of the Act.

## **6 Goods prescribed as Farm Machinery**

The following goods are prescribed as farm machinery for the purposes of Section 7(1) of the Act—

- (a) a fishing vessel within the meaning of the *Fisheries Act 1976-1984*;
- (b) apparatus within the meaning of the *Fisheries Act 1976-1984* that is used or intended to be used in taking fish for a commercial purpose.

## **7 Statutory Rebate in Relation to Prescribed Insurance Charges**

For the purposes of the definition of *statutory rebate* in Section 7(1) of the Act—

- (a) the prescribed insurance charges are—
  - (i) amounts referred to in clause 1(e)(iv), (v), (vi), (vii) and (viii) of Schedule 2 to the Act;

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- (ii) amounts referred to in clause 1(b)(iii), (iv), (v), (vi) and (vii) of Schedule 4 to the Act;
- (iii) amounts referred to in clause 1(k)(iii), (iv), (v) and (vi) of Schedule 7 to the Act;
- (b) the prescribed manner of ascertaining the minimum statutory rebate is by applying the following formula—
$$Y = \frac{PS(S + 1)}{T(T + 1)}$$
where—
  - Y* is the amount of the statutory rebate;
  - P* is the amount of the insurance charges;
  - S* is the number of whole months in the unexpired portion of the period for which insurance was agreed to be provided;
  - T* is the number of whole months for which insurance was agreed to be provided;
- (c) the statutory rebate may also be ascertainable by the application of other formulas provided that the amount of the rebate so ascertained is equal to or exceeds that ascertained by the application of the formula prescribed in Clause (b).

## **8 Prescribed Method for Calculation of Accrued Credit Charge**

For the purposes of Section 13(2)(c) of the Act, the prescribed applicable method is:—

- (a) by adding together the amounts ascertained by applying the monthly percentage rate to the unpaid monthly balances (being monthly balances up to that time, including the monthly balance for the month in which the accrued credit charge is calculated)—
  - (i) in the case of a credit sale contract—of the amount financed; or



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- (ii) in the case of a loan contract—of the amount financed other than any part of the amount agreed under the contract to be lent that has not been lent at that time.

In this paragraph—

*monthly percentage rate* means the rate determined by dividing the annual percentage rate by 12; and

*monthly balances* means monthly balances obtained by application of the actuarial method.

OR

- (b) for calculating the amount of the credit charge which has accrued at a particular time, by application of the formula set out in Schedule 1 to the Act, that Schedule being, for these purposes, read and construed as if it had been amended—

- (i) by omitting from clause 3(b) the word “and”;
- (ii) by inserting after clause 3(c) the following:—

“; and

- (d) intervals shall be deemed to be equal if all intervals except the first are monthly intervals, the amount financed is provided on the 29th, 30th or 31st day of a month and the first instalment is payable on the first day of the month that immediately follows the end of the month that next succeeds the month in which the amount financed is provided.”

OR

- (c) for calculating the amount of the credit charge which has accrued at a particular time, by application of the formula set out in Schedule 1 to the Act, that Schedule being for these purposes, read and construed as if it had been amended—

- (i) by omitting from clause 2 “*T* is the number of instalment intervals (excluding a part of an

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interval) in the period of the contract.” and by inserting instead the following:—

“*T* is the number of instalment intervals (excluding a part of an interval) in the period of the contract, and where the interval between the date on which the amount financed was provided and the date on which the first instalment is payable is deemed to be an instalment interval.”;

(ii) by omitting from clause 3(b) the word “and”;

(iii) by inserting after clause 3(c) the following:—

“; and

(d) intervals shall be deemed to be equal if all intervals except the first are monthly intervals, the amount financed is provided on the 29th, 30th or 31st day of a month and the first instalment is payable on the first day of the month that immediately follows the end of the month that next succeeds the month in which the amount financed is provided.”

## **9 Form of Mortgage of Goods**

For the purposes of Section 15(3)(f) of the Act, the prescribed terms and conditions are those contained in Form 1.

## **10 Notice for Credit Sale and Loan Contracts**

- (1) For the purposes of Section 34(1) of the Act, Form 2 is the prescribed notice.
- (2) For the purposes of Section 34(2) of the Act, Form 3 is the prescribed notice.
- (3) For the purposes of Section 34(1) or Section 34(2) of the Act, a Notice is in the prescribed position if it is immediately above the place where the debtor is intended to sign.

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**11 Statement for Credit Sale and Loan Contracts**

For the purposes of Section 36, Form 4 is the prescribed statement.

**12 Notice for Add-On Contracts**

For the purposes of Section 39(3)(c) of the Act, Form 5 is the prescribed notice.

**13 Applicable Method of Determining Annual Percentage Rate**

For the purposes of Section 40(b)(iii) of the Act, each method set forth in the Second Schedule hereto is a prescribed applicable method.

**14 Unilateral Variation of Credit Sale and Loan Contracts**

For the purposes of Section 43(1) of the Act, the prescribed period is 7 clear days.

**14A Prescribed Charges in Relation to Continuing Credit Contracts**

For the purposes of Sections 54(1)(f) and 55(1)(e) of the Act, the following are prescribed charges in relation to a continuing credit contract:

- (a) fees payable for registration of a mortgage relating to the contract and also agent's fees in connexion therewith;
- (b) fees payable for registration of the discharge of a mortgage in force before the relevant date and also agent's fees in connexion therewith;
- (c) fees payable for searching relevant public records;
- (d) stamp duty payable in relation to a mortgage relating to the contract;

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- (e) stamp duty payable in relation to a contract of guarantee, being a contract of guarantee in respect of the obligations of the debtor under the contract;
- (f) fees payable for lodgement of a caveat under the *Real Property Act 1861-1986*, where the estate or interest referred to in the caveat relates to the contract;
- (g) fees payable to a duly qualified legal practitioner (not being the credit provider or an employee of the credit provider) authorised to prepare documents for the contract or for a mortgage relating to the contract entered into at or before the relevant date;
- (h) fees payable to a registered real estate valuer within the meaning of the *Valuers Registration Act 1965-1985* (not being the credit provider or an employee of the credit provider) for preparation of a valuation of property the subject of a mortgage relating to the contract;
- (i) fees payable for registration of a registrable interest in prescribed goods (within the meaning of the *Bills of Sale and Other Instruments Act 1956-1986*) the subject of a mortgage relating to the contract;
- (j) fees payable for registration of a registrable interest of a motor vehicle (within the meaning of the *Motor Vehicles Securities Act 1986*) the subject of a mortgage relating to the contract;
- (k) fees payable for a certificate under Section 22 of the *Motor Vehicles Securities Act 1986* in relation to a motor vehicle the subject of a mortgage relating to the contract;
- (l) a liability incurred under section 10(1) of the *Debts Tax Administration Act 1982* (Cwlth).

In this regulation—

***relevant date***, in relation to a continuing credit contract, means the date on which the contract is entered into.

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**15 Statement for Continuing Credit Contracts**

For the purposes of Section 59 of the Act, Form 6 is the prescribed statement.

**15A Notice of Variation of Interest Rates of Credit Sale Contracts and Loan Contracts**

- (1) For the purposes of Section 72(1)(a) of the Act, Form 12 is the prescribed notice.
- (2) For the purposes of Section 72(1)(c) of the Act, Form 13 is the prescribed notice.
- (3) For the purposes of Sections 41 and 72(1)(a) of the Act, Form 14 is the prescribed notice.
- (4) For the purposes of Sections 41 and 72(1)(c) of the Act, Form 15 is the prescribed notice.

**16 Information in Default Notice**

For the purposes of Section 108(3)(d), Form 7 is the prescribed information.

**17 Notice After Taking Possession of Mortgaged Goods**

For the purposes of Section 113(1)(a) of the Act, Form 8 is the prescribed notice.

**18 Notice in Bills of Exchange Taken as Security**

For the purposes of Section 121(1) of the Act, Form 9 is the prescribed notice.

**19 Descriptive Terms to be Used in Certain Documents**

- (1) In a regulated credit sale contract a matter specified in Column 1 of the Third Schedule hereto shall be described or referred to by the term specified opposite that matter in Column 2 of the Third Schedule hereto.

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- (2) In a regulated loan contract a matter specified in Column 1 of the Fourth Schedule hereto shall be described or referred to by the term specified opposite that matter in Column 2 of the Fourth Schedule hereto.
- (3) In a notice under Section 60 of the Act a matter specified in Column 1 of the Fifth Schedule hereto shall be described or referred to by the term specified opposite that matter in Column 2 of the Fifth Schedule hereto.
- (4) In a statement of account referred to in Section 62 of the Act a matter specified in Column 1 of the Sixth Schedule hereto shall be described or referred to by the term specified opposite that matter in Column 2 of the Sixth Schedule hereto.
- (5) A credit provider who—
  - (a) enters into a regulated credit sale contract;
  - (b) enters into a regulated loan contract;
  - (c) gives a notice under Section 60 of the Act to a debtor; or
  - (d) gives a statement of account referred to in Section 62 of the Act to a debtor,that does not comply with the requirements of—
  - (i) in the case of a regulated credit sale contract, subregulation (1);
  - (ii) in the case of a regulated loan contract, subregulation (2);
  - (iii) in the case of a notice under Section 60 of the Act, subregulation (3); or
  - (iv) in the case of a statement of account referred to in Section 62 of the Act, subregulation (4),is guilty of an offence and liable to a penalty not exceeding 5 penalty units.

## **20 Advertisements—Prohibited Statement**

For the purposes of Section 122(1)(a)(ii) of the Act, a statement of a rate of interest that is expressed otherwise than

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as an annual percentage rate is prescribed as a prohibited statement.

**21 Notice of Intended Proceedings Against Guarantor**

For the purposes of Section 135(3)(c) of the Act, Form 10 is the prescribed notice.

**22 Statement for Guarantor Under Contract of Guarantee**

For the purposes of Section 138 of the Act, Form 11 is the prescribed statement.

**23 Register of Undertakings**

- (1) The Register shall be kept in such paper printed records, microfilm records and/or computer memory records as the Registrar deems necessary.
- (2) The Register shall include the following particulars—
  - (a) name of the credit provider;
  - (b) address of the principal place of business of the credit provider;
  - (c) registration number allocated by the Registrar;
  - (d) the date on which the deed was executed by the credit provider;
  - (e) brief particulars of the circumstances and unjust conduct that led to the execution of the deed containing the undertakings as referred to in Section 143(1)(a) of the Act; and
  - (f) a summary of the undertakings given by the credit provider in the deed.

**24 Prescribed requirement for print and type in documents**

For the purposes of Section 156(2)(b) of the Act the prescribed requirements are—

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- (a) subject to paragraph (c) hereof, where any print or type is produced directly or indirectly by a method or process under which each character occupies a space of the same width, that print or type shall not be smaller than 12-pitch;
- (b) subject to paragraph (c) hereof, print or type produced by a method or process other than that referred to in paragraph (a), shall be in one of the type faces specified in the Seventh Schedule and of or larger than the size of 10 point;
- (c) where there is in any printed or typed document a blank space in which further print or type is subsequently inserted by a method or process by which each character occupies a space of the same width, that latter print or type shall, when inserted, be not smaller than 13-pitch.

In this regulation—

*character* includes a letter, figure, symbol, punctuation mark and space between adjacent characters;

*12-pitch* means of dimensions such that any selected passage of print or type 25mm in length includes no more than 12 characters and *13-pitch* has a corresponding meaning.

## **25 Prescribed requirements for reproduction of print or type**

For the purposes of Section 156(2)(b) of the Act, the prescribed requirement in respect of any document that is reproduced by photograph, reproduction or copy shall be—

- (a) the original document shall comply with Regulation 26 hereof;
- (b) the photograph, reproduction or copy shall be not less than 95% of the face measurement of the print or type of the original document.



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## **26 Lay-out of certain documents**

- (1) Subject to Sections 157 and 158 of the Act, where a notice, statement or document containing information prescribed by a form is required to be given, served or delivered to a debtor, mortgagor or guarantor, the notice, statement or document shall be in all respects—
  - (a) paragraphed;
  - (b) contrasted by means of bold type face or otherwise, so as to give effect to the prominence of print or type;
  - (c) set out in the contrasting print or type of upper and lower case; and
  - (d) enclosed within, or containing, lines, squares or rectangles,as appears in the form.
- (2) A credit provider who gives, serves or delivers, or who causes to be given, served or delivered, a notice, statement or document that does not comply with subregulation (1) is guilty of an offence and liable to a penalty not exceeding 5 penalty units.

## **27 Charges to be included in amount financed**

For the purposes of clause 1(g) of Schedule 2 to the Act and clause 1(d) of Schedule 4 to the Act, the following are prescribed charges in relation to a credit sale contract or a loan contract:—

- (a) fees payable for registration of a mortgage relating to the contract and also agent's fees in connexion therewith;
- (b) fees payable for the registration of the discharge of a mortgage in force before the relevant date and also agent's fees in connexion therewith;
- (c) fees payable for searching relevant public records;

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- (d) stamp duty payable in relation to a mortgage relating to the contract, being a mortgage proposed to be entered into on or after the relevant date;
- (e) stamp duty payable in relation to a contract of guarantee, being a contract of guarantee in respect of the obligations of the debtor under the contract;
- (f) other stamp duties payable in respect of the transaction evidenced by the contract;
- (g) fees payable for lodgement of a caveat under the Real Property Acts, where the estate or interest referred to in the caveat relates to the contract;
- (h) fees payable to a registered real estate valuer within the meaning of the Valuers Registration Act (not being the credit provider or an employee of the credit provider) for preparation of a valuation of property the subject of a mortgage relating to the contract;
- (i) fees payable for registration of a registrable interest in prescribed goods (within the meaning of the Bills of Sale and Other Instruments Act) the subject of a mortgage relating to the contract;
- (j) fees payable for registration of a registrable interest in a motor vehicle (within the meaning of the Motor Vehicles Securities Act) the subject of a mortgage relating to a contract;
- (k) fees payable for a certificate under Section 22 of the Motor Vehicles Securities Act in relation to a motor vehicle the subject of a mortgage relating to the contract;
- (l) a liability incurred under section 10(1) of the *Debts Tax Administration Act 1982* (Cwlth).

In this regulation—

***relevant date***, in relation to a credit sale contract or a loan contract, means the date on which the contract is entered into or, if the contract is entered into by acceptance by the credit

provider of an offer by the debtor, the date on which the offer is made.

## **28 Prescribed insurance risks**

For the purposes of Schedule 2, clause 1(e)(viii) and Schedule 4, clause 1(b)(vii) of the Act, the following are prescribed risks—

- (a) mechanical breakdown or failure of goods the subject of a regulated contract or regulated mortgage;
- (b) the difference between a payment made by an insurer under a mortgaged property insurance policy for goods the subject of a credit contract and the amount owing under the credit contract.

## **29 Prescribed Fees**

For the purposes of Sections 47, 48 and 69 of the Act, the prescribed fees on each occasion are \$1-00 per page, for the first five pages supplied and 30 cents for each page supplied thereafter.

## **First Schedule**

## **List of forms**

- Form 1—Prescribed terms and conditions of mortgage.
- Form 2—Notice for credit sale and loan contracts.
- Form 3—Notice for credit sale and loan contracts.
- Form 4—Things you should know about your credit sale or loan contract.
- Form 5—Notice for add-on contracts.
- Form 6—Statement for continuing credit contracts.
- Form 7—Information for default notice.
- Form 8—Notice after taking possession of mortgaged goods.
- Form 9—Notice for bills of exchange taken as security.
- Form 10—Notice of intended proceedings against guarantor.
- Form 11—Notice for guarantor under contract of guarantee.
- Form 12—Notice of provisions to vary interest rate to debtor or guarantor (if any).
- Form 13—Notice of variation of interest rate to debtor or guarantor (if any).
- Form 14—Notice of provisions to vary interest rate under a loan contract secured by a mortgage of land containing two annual percentage rates to debtor or guarantor (if any).
- Form 15—Notice of variation of interest rate under a loan contract secured by a mortgage of land containing two annual percentage rates to a debtor or guarantor (if any).

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## Form 1      Prescribed terms and conditions of mortgage

Credit Regulations 1988 (r 9) (s 15(3)(f))

1 In this mortgage—

*debtor* means the person to whom goods are hired under the hiring contract;

*hiring contract* means the contract for the hiring of goods as a consequence of which the debtor and the supplier are deemed by section 15(3)(f) of the Act to have entered into this mortgage;

*subject goods* means the goods hired under the hiring contract, including any goods or materials that have become incorporated in those goods in the course of maintaining, repairing or modifying them;

*supplier* means the person from whom the goods are hired under the hiring contract;

*the Act* means the *Credit Act 1987*.

- 2 The debtor gives and the supplier takes a mortgage of the subject goods.
- 3 Subject to clause 4, the supplier may take possession of the subject goods, or may take possession of, and sell, the subject goods, where—
- (a) the debtor has made a fraudulent misrepresentation that induced the supplier to enter into the hiring contract;
  - (b) the debtor has, contrary to a term of the hiring contract, attempted to dispose of, or encumber (by mortgage, lien or charge), the subject goods;
  - (c) the debtor has, contrary to a term of the hiring contract
    - (i) failed to keep the subject goods in good order and repair; or

- (ii) failed to keep the subject goods insured or registered;
  - (d) the debtor has made default in the payment of any instalment or other monetary sum due under the hiring contract and has failed to remedy the default within one month (or such longer period as the supplier allows) after being required in writing by the supplier to do so;
  - (e) the debtor has made default in any other obligation under the hiring contract which is likely to affect directly the value of the supplier's security, and has failed to remedy the default within one month (or such longer period as the supplier allows) after being required in writing by the supplier to do so; or
  - (f) the debtor has returned the subject goods to the supplier, or has given notice in writing to the supplier that the debtor cannot continue to observe the obligations imposed by the hiring contract.
- 4 Nothing in clause 3 shall affect the operation of any statute or of any principle of law or equity applicable to the rights and duties of the debtor and supplier in relation to each other.

**Form 2****Notice for credit sale and loan contracts**

Credit Regulations 1988 (r 10(1)) (s 34(1))

**Important****Before you sign**

- \* READ THIS OFFER, so that you know exactly what contract you are entering into and what your obligations are under the contract.
- \* Fill in or cross out any blank spaces. \*Obtain a copy of this offer.
- \* Have staff of the Office of the Registrar of Commercial Acts or someone else you can trust explain anything in this offer which you do not fully understand.

**Things you must know**

- \* You can withdraw this offer any time before the credit provider accepts it. When the credit provider does accept it, you are bound by it.
- \* If this offer requires you to do so, you must take out insurance over any property to be mortgaged. You may also be required to insure yourself against sickness, accidental injury, disability, death, unemployment, loss of profits or any other risk the law allows.  
You can choose whether you take out any other insurance.
- \* You can take out insurance through any company of your choice.

**Warning**

IF YOU DELIBERATELY GIVE FALSE OR MISLEADING INFORMATION TO OBTAIN CREDIT YOU CAN BE TAKEN TO COURT.

## **Form 3                      Notice for credit sale and loan contracts**

Credit Regulations 1988 (r 10(2)) (s 34(2))

### **Important**

#### **Before you sign**

- \* READ THIS OFFER, so that you know exactly what contract you are entering into and what your obligations are under the contract.
- \* Fill in or cross out any blank spaces. \*Obtain a copy of this offer.
- \* Have staff of the Office of the Registrar of Commercial Acts or someone else you can trust explain anything in this offer which you do not fully understand.

#### **Things you must know**

- \* You can withdraw this offer any time before the credit provider accepts it. When the credit provider does accept it, you are bound by it.
- \* If this offer requires you to do so, you must take out insurance over any property to be mortgaged. You may also be required to insure yourself against sickness, accidental injury, disability, death, unemployment, loss of profits or any other risk the law allows.  
  
You can choose whether you take out any other insurance.
- \* You can take out insurance through any company of your choice.

#### **Warning**

**IF YOU DELIBERATELY GIVE FALSE OR MISLEADING INFORMATION TO OBTAIN CREDIT YOU CAN BE TAKEN TO COURT.**



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## Form 4                      **Things you should know about your credit sale or loan contract**

Credit Regulations 1988 (r 11) (s 36)

The law says that your credit provider must give you this information about your credit sale contract or loan contract.

This statement tells you about some of the rights and obligations of yourself and your credit provider. It does not state the terms and conditions of your contract.

### **The contract**

#### **1            How can I get a copy of my contract?**

Your credit provider is required to give you a copy of the contract you signed. If you want a further copy of your contract write to your credit provider and ask for one. You must pay any fee that the law says your credit provider can charge. Your credit provider will send a copy of your contract to you within 14 days after receiving your request. Your credit provider has to give you a further copy of your contract only once in any period of 3 months.

#### **2            What should my contract tell me?**

You should **read your contract** carefully.

Your contract should tell you about your obligations, and include the following details:—

- the amount financed;
- any credit charge;
- the total repayments;
- details of any instalments you must pay;
- a statement of any **annual percentage rate** (interest rate);

- a statement that the interest rate may vary (if provided for in the contract).

If your contract does not tell you all of these details, contact the Office of the Registrar of Commercial Acts or obtain legal advice, as you may have rights against your credit provider.

### **3 Can I get a statement of account from my credit provider?**

Yes. Write to your credit provider and ask for one. (You must pay any fee that the law says your credit provider can charge.) Your credit provider will write back within 14 days after receiving your request telling you:

- the date and amount of each payment already received;
- details of any arrears (payments which were due and you did not pay);
- the dates and (in the case of contracts which do not contain interest variation provisions) amounts of future repayments;

Your credit provider has to provide you with this information only once in any period of 3 months.

### **4 Can I pay out my contract early?**

Yes. Pay your credit provider the amount owing on the day you wish to end your contract.

### **5 How can I find out the amount owing?**

You can write to your credit provider at any time and ask for a statement of the net balance due (pay out figure) as at a particular date. You will get this statement within 7 days after your credit provider receives your request. If you want to, you can also ask for details of how the balance is calculated. Your credit provider has to provide you with this information only once in any period of 3 months.

**6 Will I pay less interest if I pay out my contract early?**

Yes. Interest is only calculated for the actual time that money is owing.

However, under your contract you pay a large proportion of the interest in your early repayments. This means that, for example, by the time you are half-way through your contract, you will have paid more than half the interest.

Therefore, the exact amount of interest you will save will vary, depending on when you pay out your contract.

**7 Can there be an increase in the net balance due after I get from my credit provider a statement telling me what the amount is?**

Your statement of the net balance due will tell you if this can happen. For example, if interest is charged on a daily basis, you also have to pay interest from the date the statement of net balance due is calculated until the date your contract is paid out.

**8 Can any of the conditions of my contract be changed by my credit provider?**

Yes, but only if your contract says so.

**9 Will I be told in advance if my credit provider is going to make a change in the contract?**

Yes. You get at least 7 clear days' notice in writing.

**10 Can my credit provider vary the interest rate of my contract?**

Yes, but only if your contract says so and your credit provider gives you at least 14 days notification of the change in the annual percentage rate being charged.

**11 Does my credit provider have to advise me personally of any variation in the interest rate being charged?**

In most cases, yes. However, provision exists in the Credit Act for the Registrar of Commercial Acts to approve of alternative methods for a credit provider to advise a debtor of any interest rate variation. If you have any doubts or you want more information, contact the Office of the Registrar of Commercial Acts.

**12 Is there anything I can do if I think my contract is unjust?**

Yes, you may have certain rights under the Credit Act to have your contract re-opened. Contact the Office of the Registrar of Commercial Acts or obtain legal advice.

## **Insurance**

**13 Do I have to take out insurance?**

If there is a mortgage, the mortgagee can insist that you insure the property covered by the mortgage.

In addition, your credit provider may require you to insure yourself against any or all of the following:—

- sickness;
- accidental injury;
- disability;
- death;
- unemployment;
- loss of profits; and
- any other risk that the law allows.

**14 Will I get details of my insurance cover?**

You can request your insurer to provide you with a statement in writing setting out all the provisions of the contract of insurance.

However, the insurer need not comply with your request if he has already given such a statement to you.

In addition, if the premium was included in the amount financed, you can ask your credit provider to supply you with a copy of your contract of insurance. Your credit provider will supply you with either a copy of the contract of insurance or a statement of the terms and conditions of the contract of insurance which affect or concern your rights within 14 days of receiving your request.

Your credit provider does not have to comply with your request if, within a period of 3 months immediately preceding your request, he has complied with an earlier request.

**15 Do I get the benefit of any no claim bonus?**

Yes.

**16 If the insurer does not accept my proposal, will I be told?**

Yes. The insurer will write to you.

**17 In that case, what happens to the premium?**

If it has already been paid to the insurer, you get it back. If your credit provider has not paid it to the insurer, the insurer will tell you this in writing. You should then contact your credit provider to decide what is to happen to the premium.

## **Mortgages**

**18 If my contract says there is a mortgage, what does this mean?**

A mortgage means that you have given the mortgagee (the person who provided credit to you) certain rights over any property you have mortgaged. If you default under your contract, you can lose that property and you might still owe money to the mortgagee.

**19 Is there anything that I am not allowed to do with the property I have mortgaged?**

The law says you cannot sell the property unless you have your mortgagee's permission. You must also look after the property. Read the mortgage document as well. It will usually have other terms and conditions concerning what you can or cannot do with the property.

**20 If my mortgagee writes asking me where the mortgaged goods are, do I have to say where they are?**

Yes. You have 14 days after receiving your mortgagee's request to write and tell your mortgagee. If someone else has the goods, you have to give the name and address of that person. If you have lost the goods, you have to say how they were lost. If the mortgagee does not receive your letter within the 14 days, or if there is information contained in it that you know to be false, you can be taken to court.

**21 Should I get a copy of my mortgage?**

Yes. it will be given to you within 21 days after your mortgage is entered into.

**22 What can I do if I find that I cannot afford my repayments and there is a mortgage over property?**

Contact your mortgagee immediately. Discuss the matter and see if you can come to some arrangement. For example, you could ask for your contract to be varied, repayments to be deferred, or action postponed.

Otherwise you may:

- give the property back to your mortgagee, together with a letter saying you want the mortgagee to sell the property for you;

OR

- sell the property—but only if your mortgagee gives permission first;

OR

- give the property to someone who may then take over the repayments, but your mortgagee has to give permission first.

If your mortgagee won't give permission, contact the Office of the Registrar of Commercial Acts for advice.

**23 Can my mortgagee take or sell the mortgaged property?**

Yes, if you have not carried out all of your obligations under your contract.

**24 Must my mortgagee tell me first before taking or selling the mortgaged property?**

In most cases you get at least one month's notice in writing so that you can try to do something about the matter. The notice tells you why your mortgagee wants to take action against your property and what you can do to stop it.

Your mortgagee can take the property without giving notice if:

- there is a good reason to think that you have or are going to sell, hide, damage or get rid of the property; or
- there is good reason to think you deliberately misled your mortgagee when you entered into your mortgage; or
- your mortgagee has been unable to locate you after making reasonable efforts to do so.

If you have repaid more than three-quarters of the amount financed, your mortgagee will need a court order to take anything you have mortgaged (apart from land). It will take more than three-quarters of your total repayments to repay more than three-quarters of the amount financed because only some of each repayment goes towards paying off the amount financed.

Remember, you must still pay what you owe on your contract, regardless of how little it may be.

**25 Can my mortgagee or a person working for my mortgagee come onto my premises to take possession of goods *without my permission*?**

Only if your mortgagee has a court order.

**26 What happens if my goods are taken by my mortgagee?**

You get a notice setting out what you have to do if you want the goods back. It also tells you what happens if you do nothing. Your mortgagee cannot sell the goods until 21 days after you get a notice called "Notice After Taking Possession of Mortgaged Goods". Therefore you have 21 days to take action if you want the goods returned.

However, the goods can be sold before the 21 days if you have freely given your mortgagee permission. The law will not allow anyone to force you or threaten you to give your permission.

The goods can also be sold before 21 days if a court has authorized the sale.

**General**

**27 What do I do if I cannot make a repayment?**

Contact your credit provider immediately. Discuss the matter and see if you can come to some arrangement. For example, you could ask for your contract to be varied, repayments to be deferred, or action postponed.

**28 Can my credit provider take action against me?**

Yes, if you are in default under your contract. However, the law says that you cannot be unduly harassed or threatened for repayments. If you think you are being harassed or threatened, contact the Office of the Registrar of Commercial Acts or the Trade Practices Commission, or obtain legal advice.



**29 Must my credit provider tell me first before taking action against me?**

In most cases, yes. In some cases, you are given at least one month's notice in writing so that you can try to do something about the matter. The notice tells you why your credit provider wants to take action against you and what you can do to stop it.

You do not receive any warning if there is good reason to think you deliberately misled your credit provider when your contract was made.

**30 Do I have any other rights and obligations?**

Yes. The law does give you other rights and obligations. You should also READ YOUR CONTRACT carefully.

IF YOU HAVE ANY DOUBTS OR YOU WANT MORE INFORMATION, CONTACT THE OFFICE OF THE REGISTRAR OF COMMERCIAL ACTS OR OBTAIN LEGAL ADVICE.

PLEASE KEEP THIS NOTICE. YOU MAY WANT SOME INFORMATION FROM IT AT A LATER DATE.

## **Form 5                      Notice for add-on contracts**

Credit Regulations 1988 (r 12) (s 39(3)(c))

### **Things you should know about cooling-off periods under add-on contracts**

#### **The cooling-off period**

**1            What is a cooling-off period?**

It is the time the law gives you to cancel your add-on contract.

**2            How long is my cooling-off period**

At least 10 days.

**3            When does the cooling-off period start?**

As soon as you sign the add-on agreement.

**4            When does the cooling-off period end?**

10 days after you have received this Notice and a notice which has more details of your contract.

#### **Cancelling the add-on contract**

**5            How do I cancel my contract?**

Write to your credit provider. In your letter:

- say that you want to cancel your contract;
- give the date of the contract;
- give details of the goods or services you bought.

Keep a copy of your letter.

**6 How should I send the letter cancelling my contract?**

You can post it or take it to any of your credit provider's offices yourself.

If you post the letter, send it by certified or registered mail. Then you can check that it was delivered.

If you take it to your credit provider's office, you should have an employee of the credit provider sign and date something to say that your letter has been received. Make sure you keep anything that was signed by the employee.

**7 Where should I send the letter to?**

A postal address and an office address are set out below:

Postal address:.....  
(name of credit provider)

.....  
(branch, section, person, etc., if applicable)

.....  
(address)

Office address:.....  
(name)

.....  
(floor, suite, shop no., building name, etc., if applicable)

.....  
(address)

**After the contract is cancelled****8 Do I have any obligations after I cancel my add-on contract?**

Yes. When you cancel your add-on contract, you go back to where you were under your old credit sale contract or loan contract. This means you start making your old repayments again.

**9 What do I do with the goods I have bought if I cancel my add-on credit sale contract?**

You should put them in a safe place. When the person who supplied the goods demands their return, you have to give them back as soon as possible. If you do not give them back, you could be taken to court.

**10 What do I do with moneys advanced to me if I cancel my add-on loan contract?**

You should return all moneys to your credit provider. If you do not, your add-on loan contract will remain in force.

IF YOU HAVE ANY DOUBTS OR YOU WANT MORE INFORMATION, CONTACT THE OFFICE OF THE REGISTRAR OF COMMERCIAL ACTS OR OBTAIN LEGAL ADVICE

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## **Form 6**                      **Statement for continuing credit contracts**

Credit Regulations 1988 (r 15) (s 59)

### **Things you should know about your continuing credit contract**

The law says that your credit provider must give you this information about your continuing credit contract.

This information tells you about some of the rights and obligations of yourself and your credit provider. It does not state the terms and conditions of your contract.

### **The contract**

#### **1            How do I find out the details of my contract?**

Your credit provider will give them to you in writing before you start using your credit. You should read them carefully.

#### **2            What details should be included?**

The details should include:

- your credit limit;
- how any credit charge is to be worked out;
- any annual percentage rate (interest rate);
- the length of the billing cycle.

If your contract does not tell you all of these details, contact the Office of the Registrar of Commercial Acts or obtain legal advice, as you may have rights against your credit provider.

#### **3            Can I get another copy of the details of my contract?**

Yes. Write to your credit provider and ask for one. (You must pay any fee that the law says your credit provider can charge.) But your credit provider has to give you a copy of your contract or

details of your contract only once in any period of 14 days. In the same way you can get another copy of this Notice.

**4 Can any of the conditions of my contract be changed by my credit provider?**

Yes, but only if your contract says so.

**5 Will my credit provider tell me before making a change in my contract?**

Yes. you usually get at least 7 clear days' notice in writing. You get a period of at least 2 billing cycles' notice if the change increases the credit charge, increases your repayments, or shortens the time for repayment.

**6 How do I know what I owe?**

You get a statement of account which will tell you. The statement is sent to you once every billing cycle, if, during the billing cycle:

- an amount was debited or credited to your account;
- there is a credit or debit balance on the account at the end of the cycle.

**7 Is there any time when I do not get a statement of account?**

Yes. You do not get a statement if:

- your account balance at the beginning of the billing cycle is nil and no entries are made in the account during the cycle; or
- your debt was written off by your credit provider and no other entries were made in the account during the cycle; or
- you have been in default for 3 billing cycles and your credit provider has stopped providing you credit.

**8 Is there anything I can do if I think my contract is unjust?**

Yes, you may have certain rights under the Credit Act to have your contract re-opened. Contact the Office of the Registrar of Commercial Acts or obtain advice from your solicitor.

**Billing errors****9 What can I do if I think my statement of account has an error in it?**

Write to your credit provider. Tell your credit provider what you think the error is. If you can, also tell your credit provider how and why you think the error has been made.

Make sure your letter has the following details

- your name;
- the name the account is in, if it is different from your name;
- the account number;
- the date of the statement that the error appears in.

**10 When should I send the letter?**

It is best to send it before your next payment is due. This will stop your credit provider taking action against you and, in the meantime, you will not have to pay the amount you are disputing, or any credit charge on that amount.

**11 What happens if my credit provider gets the letter before my next payment is due?**

Your credit provider has 3 choices:

- Correct the error on your next statement of account;
- Leave the error as it is and send you a letter giving reasons why your credit provider thinks there is no error;
- Do nothing. In this case your credit provider has no right to take action against you to recover the amount you dispute.

## **General**

**12 If my credit provider owes me any money, can I ask for it to be paid to me?**

Yes

**13 What do I do if I cannot make one of my repayments?**

Contact your credit provider immediately. Discuss the matter and see if you can come to some arrangement. For example, you could ask for your contract to be varied, repayments to be deferred, or action postponed.

**14 Can my credit provider take action against me under my contract?**

Yes, if you are in default under your contract. But the law says that you cannot be unduly harassed or threatened for repayments. If you think you are being harassed or threatened, contact the Office of the Registrar of Commercial Acts or the Trade Practices Commission, or obtain legal advice.

**15 Must my credit provider tell me first before taking action against me?**

In most cases, yes. In those cases, you get at least one month's notice in writing from your credit provider. At the same time you get a statement of what you have to pay.

The notice tells you why your credit provider wants to take action against you and what you can do to stop it.

You do not get any warning if there is good reason to think you deliberately misled your credit provider when your contract was made.



**16 Do I have any rights and obligations under the law if I have given a mortgage?**

Yes. You have the right to get certain documents from your credit provider. You also have rights if your credit provider wants to take the mortgaged property.

Your obligations under the law limit what you can do with mortgaged property.

**17 Do I have to take out insurance?**

If there is a mortgage, your credit provider can insist that you insure the property covered by the mortgage.

In addition, your credit provider may require you to insure yourself against any or all of the following:—

- sickness;
- accidental injury;
- disability;
- death;
- unemployment;
- loss of profits; and
- any other risks that the law allows.

**18 Do I have any other rights and obligations?**

Yes. The law does give you other rights and obligations. You should also **READ YOUR CONTRACT** carefully.

**IF YOU HAVE ANY DOUBTS OR YOU WANT MORE INFORMATION, CONTACT THE OFFICE OF THE REGISTRAR OF COMMERCIAL ACTS OR OBTAIN LEGAL ADVICE.**

**PLEASE KEEP THIS SUMMARY, YOU MAY WANT SOME INFORMATION FROM IT AT A LATER DATE.**

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## Form 7 Information for default notice

Credit Regulations 1988 (r 16) (s 108(3)(d))

### What should I do now that I have received this notice?

- 1 You should discuss this matter with your credit provider or mortgagee as soon as possible. You may be able to work out some other arrangement about your contract. For example, you could ask for your contract to be varied, repayments to be deferred, or action postponed.

The person to contact is .....  
(name or title of officer/s)

of .....  
(name of credit provider or mortgagee)

.....  
(address)

.....  
Telephone No./s: .....

- 2 If you cannot come to a suitable arrangement with your credit provider or mortgagee, contact the Office of the Registrar of Commercial Acts for an explanation of the provisions of the Credit Act.

There are other people, such as financial counsellors, who may be able to provide advice.

- 3 If you disagree with anything in this notice, including what it says you owe, contact the Office of the Registrar of Commercial Acts or obtain legal advice immediately.



First Schedule

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As at the date of this Notice, the cost of enforcing the mortgage (such as the cost of taking the goods) is \$ .....

Your mortgagee's estimate of the value of the goods is \$ .....

**How to get the goods back**

IF YOU WANT THE GOODS IT IS PARTICULARLY IMPORTANT FOR YOU TO DO ONE OF THE THINGS LISTED BELOW AS SOON AS POSSIBLE. IF YOU DO NOT ACT WITHIN 21 DAYS AFTER YOU GET THIS NOTICE, YOUR MORTGAGEE MAY SELL THE GOODS.

EITHER

- You can recover the goods if you pay \$ ..... and rectify the default that caused your mortgagee to take the goods. The amount of \$ ..... is calculated as follows:

Arrears ..... \$ \_\_\_\_\_

TOTAL ..... \$ \_\_\_\_\_

OR

- You can pay the net balance due to the mortgagee calculated to the actual day you pay out your contract. If you do this you can get the goods back and you do not have any further obligations.

To give you an idea of what the net balance due may be, two figures are given below. The first is the net balance due at the date of this notice. The second is the balance calculated 21 days from that date. If your contract does not allow for the annual percentage rate to be varied, any difference is the result of further payments or charges that fall due between the two dates. If your contract does allow for the annual percentage rate to be varied, any difference is the result of payments made or charges debited between the two dates.

1 Net balance due on ... / ... / ... = \$ .....

2 Net balance due on ... / ... / ... = \$ .....

- IF YOU DO NOTHING, YOU WILL LOSE THE GOODS.

## **Sale of the goods**

The law says that your mortgagee must get the best price reasonably obtainable for the goods.

If you want to, you can introduce a buyer to your mortgagee. This has to be done in writing and the buyer must be willing to pay the mortgagee's estimate of the value of the goods. Keep a copy of what you write.

Your mortgagee has to accept the buyer's offer, with one exception. The exception is where your mortgagee claims to be able to sell the goods for a price higher than the estimate of their value. In this case, the buyer has to be willing to pay this higher price if he or she still wants the goods. However, if the buyer does not buy the goods at the higher price, the law says the higher price must still be taken off the amount you owe.

Your letter introducing the buyer has to reach your mortgagee before the goods are sold. If you post the letter, it is best to send it by certified or registered mail. Then you can check that it was delivered. If you take it to your mortgagee's office you should get an employee to sign and date something to say that your letter has been received. Make sure you keep anything that was signed by the employee.

## **Finalising the contract**

No matter how the goods are sold, their sale price will be taken off the amount you owe.

If the goods are sold for more than what you owe, you get back what is left after:

- your mortgagee gets the money owing under your mortgage;
- any person holding a prior or subsequent mortgage over the goods gets the money owing under that mortgage; and
- all costs of the sale have been paid.

If the sale price of the goods does not cover the full balance on your contract, you have to pay the difference.

**General**

You should discuss this matter with your mortgagee as soon as possible. You may be able to work out some alternative arrangement about your contract and mortgage. For example, you could ask for your contract to be varied, repayments to be deferred, or action postponed.

The person to contact is.....  
(name or title of officer/s)

of .....  
(name of mortgagee or agent)

(Office address) .....  
.....  
.....

(Postal address) .....  
.....

Telephone No./s: .....

If you cannot come to a suitable arrangement with your mortgagee, contact the Office of the Registrar of Commercial Acts for an explanation of the provisions of the Credit Act.

There are other people, such as financial counsellors, who may be able to provide advice.

**IF YOU HAVE ANY DOUBTS OR YOU WANT MORE INFORMATION, CONTACT THE OFFICE OF THE REGISTRAR OF COMMERCIAL ACTS OR OBTAIN LEGAL ADVICE.**

.....  
(Signature of mortgagee or agent)

**Form 9**

**Notice for bills of exchange  
taken as security**

Credit Regulations 1988 (r 18) (s 121(1))

This instrument relates to a regulated contract or a regulated mortgage (within the meaning of the *Credit Act 1987*) under which the drawer or maker may have certain claims or defences.

## Form 10

## Guarantors—notice of intended legal action

Credit Regulations 1988 (r 21) (s 135(3)(c))

....., 19....

Date

TO:.....

(name of guarantor)

.....

(address of guarantor)

.....

.....

FROM:.....

(name of credit provider)

.....

(address of credit provider)

.....

.....

After 30 days from the time you receive this Notice

.....

(name of credit provider)

intends to take legal action against you under your contract of guarantee. The credit provider's reasons are given at the end of this Notice.

You will also find at the end of this Notice:

- the amount the credit provider says you owe at the date of this Notice;
- details to identify your contract of guarantee;
- details to identify the debtor's credit contract.

You should discuss this matter with the credit provider as soon as possible. You may be able to work out some alternative arrangement about the amount you owe.



The person to contact is.....  
(name or title of officer/s)

of.....  
(name of credit provider)

.....  
(address of credit provider)

.....  
Telephone No./s: .....

If you cannot come to a suitable arrangement with the credit provider, contact the Office of the Registrar of Commercial Acts for an explanation of the provisions of the Credit Act.

There are other people, such as financial counsellors, who may be able to provide advice.

If you disagree with anything in this Notice including what it says you owe, contact the Office of the Registrar of Commercial Acts or obtain legal advice immediately.

**Reasons for intended legal action**

Under your contract of guarantee, you agreed to pay money owing under a credit contract between.....

.....  
(name of debtor)

and .....  
(name of credit provider)

if the debtor defaulted under the contract.

The debtor has defaulted under the contract in the following ways: (Specify details of default by debtor).....

.....  
.....

First Schedule

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Also, the debtor cannot be found even though the following enquiries have been made (Specify details of enquiries).....

.....  
.....  
.....

The credit provider now wants you to pay out the debtor's contract and the reasonable cost of enforcing the guarantee.

**Amount the credit provider claims you owe**

As at the date of this Notice the credit provider claims you owe \$

..... This amount is calculated as follows:

\$

Net balance due under debtor's contract:

Reasonable costs of enforcing your contract of guarantee:

TOTAL

**Details of the contract**

Your contract of guarantee:—

Date:

Contract No. (if any):

Debtor's credit contract:—

Date:

Contract No. (if any):

IF YOU HAVE ANY DOUBTS OR YOU WANT MORE INFORMATION ABOUT WHAT TO DO NEXT, CONTACT THE OFFICE OF THE REGISTRAR OF COMMERCIAL ACTS OR OBTAIN LEGAL ADVICE.

.....  
(Signature of credit provider or agent)

## **Form 11**                      **Notice for guarantor under contract of guarantee**

Credit Regulations 1988 (r 22) (s 138)

### **Things you should know about guarantees.**

The law says the credit provider must give you this information about your **contract of guarantee**.

This information tells you about some of the rights and obligations of yourself and the credit provider. It does not state the terms and conditions of your contract.

### **Guarantees**

#### **1        What is a guarantee?**

A promise by you that the person who is obtaining credit under a credit contract (the debtor) will observe all the terms and conditions of that contract. If that person does not do so, you promise to pay the credit provider all the money owing on the contract as soon as the money is asked for.

#### **2        How do I know how much the debtor is borrowing and the credit charges?**

These details are on the copy of the credit contract or offer that the debtor signed. You should have been given a copy of that contract or offer before you signed the guarantee papers.

#### **3        X What documents should I be given?**

- The document you are reading now;
- A copy of your contract; and
- A copy of the credit contract or offer signed by the debtor.

#### 4 What other information can I get?

- If you have guaranteed repayment of a credit sale contract or a loan contract, you can write to the credit provider and ask for:
- an extra copy of your contract of guarantee;
- an extra copy of the debtor's credit sale contract or loan contract;
- a copy of any other document signed by the debtor (e.g. a mortgage) or by you;
- a statement of the debtor's repayments under the credit sale contract or loan contract;
- details of any insurance cover financed by the debtor's credit sale contract or loan contract.

When writing to the credit provider you must pay any fee that the law says the credit provider can charge.

The credit provider will write back to you within 14 days after receiving your request.

The credit provider has to give you this information only once in any period of 3 months.

- If you have guaranteed repayment of a **continuing credit contract** you can write to the credit provider and ask for:
  - an extra copy of the debtor's continuing credit contract or a notice stating the details of the contract;
  - a copy of the notice given to the debtor entitled "THINGS YOU SHOULD KNOW ABOUT YOUR CONTINUING CREDIT CONTRACT".

Again, when writing to the credit provider, you must pay any fee that the law says the credit provider can charge.

But the credit provider has to give you these documents only once in any period of 14 days.

- You can write to the credit provider and ask for the **net balance due** (payout figure) under the **credit contract** guaranteed by you. You will get this information within 7 days after the credit provider receives your request. If you want to, you can also ask for details of how the balance is worked out.

The credit provider has to give you this information only once in any period of 3 months.

**5 Can I cancel my contract of guarantee?**

You may be able to under certain circumstances. For exact details, contact the Office of the Registrar of Commercial Acts or obtain legal advice.

**If the debtor defaults**

**6 Do I get any warning that the credit provider wants to take action against the debtor?**

In most cases, yes. You get the same warning as the debtor. You get a notice in writing telling you why the credit provider wants to take action against the debtor. It also tells you what the debtor has to do to stop the action. The debtor has at least one month to try and rectify the problem. You should discuss the matter with the debtor immediately.

**7 Can the credit provider take action against me without taking action against the debtor at the same time?**

No, except where:

- the debtor cannot be found;
- the debtor's financial affairs are being handled under bankruptcy law; or
- a court has declared that action can be taken against you without action being taken against the debtor.

**8 If the debtor cannot be found and the credit provider intends to take legal action against me do I get any warning?**

Yes. You get a notice giving you at least 30 days' warning.

**9 Exactly how much do I have to pay the credit provider if the debtor defaults?**

You have to pay what the debtor owes the credit provider, plus the credit provider's costs in having you honour your contract of guarantee.

**General**

**10 What can I do if I am asked to pay out the credit contract and I cannot pay it all at once?**

Talk to the credit provider and see if some arrangement can be made about paying.

**11 If I pay out money for a debtor, is there any way I can get it back?**

You can sue the debtor. But remember, if the debtor cannot pay the credit provider, he or she probably cannot pay you back for a while, if at all.

**12 What happens if I go guarantor for someone who is under 18 when he or she signs a credit contract?**

You are responsible for the full debt if the contract of guarantee had a clear and obvious warning near your signature. The warning had to tell you that the courts might not let you sue the debtor if you have to pay out the credit contract for him or her.

**13 Do I have any other rights or obligations?**

Yes. The law does give you other rights and obligations. you should also READ YOUR CONTRACT carefully.

IF YOU HAVE ANY DOUBTS OR YOU WANT MORE INFORMATION, CONTACT THE OFFICE OF THE REGISTRAR OF COMMERCIAL ACTS OR OBTAIN LEGAL ADVICE.

**PLEASE KEEP THIS SUMMARY, YOU MAY WANT SOME INFORMATION FROM IT AT A LATER DATE.**

## **Form 12**

# **Notice of provisions to vary interest rate to debtor and guarantor (if any)**

Credit Regulations 1988 (r 15A(1)) (s 72(1)(a))

The credit sale contract or loan contract contains provisions for the variation of the annual percentage rate being charged by the credit provider.

In the event of a variation in interest rates, you will be given at least 14 clear days' notice of any such variation.

If you receive a notification of a variation in the annual percentage rate applicable to the contract, the following options are available:

- 1 The debtor may pay out the contract in full;
- 2 The debtor may apply to the credit provider to retain the existing repayment amount and the term of the contract may be altered accordingly;
- 3 The debtor may pay the new repayment amount and retain the existing term of the contract.

An increase in the annual percentage rate being charged will result in either an extension of the term of the contract or, if the debtor wishes to retain the existing term of the contract, an increased repayment amount.

A decrease in the annual percentage rate being charged will result in either a decrease in the term of the contract or, if the debtor wishes to retain the existing term of the contract, a decreased repayment amount.

**PLEASE KEEP THIS NOTICE. YOU MAY WANT SOME INFORMATION FROM IT AT A LATER DATE.**



**Form 13**

**Notice of variation of interest rate to debtor and guarantor (if any)**

Credit Regulations 1988 (r 15A(2)) (s 72(1)(c))

....., 19 .....  
Date

TO:.....  
name of debtor/guarantor  
.....  
address of debtor/guarantor  
.....  
.....

FROM:.....  
name of credit provider  
.....  
address of credit provider  
.....  
.....

Telephone No/s: .....

Contact Officer/s (title and/or name):.....  
.....

The annual percentage rate of the debtor's credit sale contract or loan contract is to be varied and will take effect from ...../...../..... . Clause ..... of the debtor's contract provides for variation of the annual percentage rate.

Old annual percentage rate is .....

New annual percentage rate is .....

The debtor's new repayment amount is \$..... per ..... and the debtor's first repayment at the new rate is due on ...../...../..... .

**1 What options are open to the debtor?**

- (a) The debtor can pay to the credit provider the amount owing on the contract. By immediately writing to the credit provider, the debtor can request a statement of the net balance due (payout figure) as at a particular date. You will get this statement within 7 days after the credit provider receives this request. If you want to, you can also ask for details of how the balance is calculated.
- (b) The debtor can apply to the credit provider to vary the term of the contract. The debtor should immediately contact the credit provider to discuss the variation.
- (c) The debtor can accept the new annual percentage rate and make the appropriate repayment by the due date shown above.

**2 How much time does the debtor have to decide an option?**

The new annual percentage rate will take effect from the date shown in this notice. The debtor must decide whether to negotiate with the credit provider before the arrival of the first payment date at the new annual percentage rate.

**3 What happens if the debtor does not exercise an alternative option within the time limit?**

The debtor is required to meet the new repayment amount.

THE CONTRACT CONTAINS CLAUSES WHICH SET OUT AVENUES FOR NEGOTIATION WITH THE CREDIT PROVIDER.

IF YOU HAVE ANY DOUBTS OR YOU WANT MORE INFORMATION, CONTACT THE OFFICE OF THE REGISTRAR OF COMMERCIAL ACTS OR OBTAIN LEGAL ADVICE.

PLEASE KEEP THIS NOTICE. YOU MAY WANT SOME INFORMATION FROM IT AT A LATER DATE.

.....  
(Signature of credit provider or agent)

## **Form 14**

# **Notice of provisions to vary interest rate under a loan contract secured by a mortgage of land containing two annual percentage rates to debtor and guarantor (if any)**

Credit Regulations 1988 (r 15A(3)) (ss 41 and 72(1)(a))

The loan contract and mortgage of land containing two rates contains provisions for the variation of each of the annual percentage rates being charged by the credit provider.

In the event of a variation in the annual percentage rates, you will be given at least 14 clear days' notice of any such variation.

If you receive a notification of a variation in the annual percentage rates applicable to the contract, the following options are available:—

- 1 The debtor may pay out the contract in full;
- 2 The debtor may apply to the credit provider to retain the existing repayment amount and the term of the contract may be altered accordingly;
- 3 The debtor may pay the new repayment amount and retain the existing term of the contract.

An increase in the annual percentage rates being charged will result in either an extension of the term of the contract or, if the debtor wishes to retain the existing term of the contract, an increased repayment amount.

A decrease in the annual percentage rates being charged will result in either a decrease in the term of the contract or, if the debtor wishes to retain the existing term of the contract, a decreased repayment amount.

**PLEASE KEEP THIS NOTICE. YOU MAY WANT SOME INFORMATION FROM IT AT A LATER DATE.**

**Form 15**

**Notice of variation of interest rate under a loan contract secured by a mortgage of land containing two annual percentage rates to debtor and guarantor (if any)**

Credit Regulations 1988 (r 15A(4)) (ss 41 and 72(1)(c))

..... 19 .....  
Date

TO:.....  
(name of debtor/guarantor)

.....  
(address of debtor/guarantor)

FROM:.....  
(name of credit provider)

.....  
(address of credit provider)

Telephone Number(s) of Credit Provider:.....

Contact Officer (Title and/or Name):.....

The annual percentage rates of the debtor's loan contract and mortgage of land are to be varied and will take effect from . . . . / . . . . / . . . . . Clause ..... of the debtor's loan contract provides for variation of the annual percentage rates.

The mortgage of land provides for payment of an annual percentage rate of . . . . % (the higher annual percentage rate) PROVIDED THAT if interest is paid on or before the due date and the terms of the mortgage have been

duly complied with the mortgagee will accept payment of interest at the rate of . . . . % (the acceptable annual percentage rate) in lieu of interest at the higher annual percentage rate.

Old higher annual percentage rate is .....

New higher annual percentage rate is .....

Old acceptable annual percentage rate is .....

New acceptable annual percentage rate is .....

The debtor's new repayment amount is \$. . . . per . . . . commencing with the instalment due on . . . . / . . . . / . . . .

## **1 What options are open to the debtor?**

- (a) The debtor can pay to the credit provider the net amount owing on the contract.

By immediately writing to the credit provider, you can request a statement of the net balance due (payout figure) as at a particular date. You will get this statement within 7 days after the credit provider receives this request. If you want to, you can also ask for details of how the balance is calculated.

- (b) The debtor can apply to the credit provider to vary the term of the contract. The debtor should immediately contact the credit provider to discuss the variation.
- (c) The debtor can accept the new annual percentage rates and make the appropriate repayment by the due date shown above.

## **2 How much time does the debtor have to decide on an option?**

The new annual percentage rates will take effect from the date shown in this notice. The debtor must decide whether to negotiate with the credit provider before the arrival of the first payment date at the new annual percentage rate.

**3 What happens if the debtor does not exercise an alternative option within the time limit?**

The debtor is required to meet the new repayment amount.

THE CONTRACT CONTAINS CLAUSES WHICH SET OUT AVENUES FOR NEGOTIATION WITH THE CREDIT PROVIDER.

IF YOU HAVE ANY DOUBTS OR YOU WANT MORE INFORMATION, CONTACT THE OFFICE OF THE REGISTRAR OF COMMERCIAL ACTS OR OBTAIN LEGAL ADVICE.

PLEASE KEEP THIS NOTICE. YOU MAY WANT SOME INFORMATION FROM IT AT A LATER DATE.

..... 19.....  
(Signature of credit provider or agent)

## **Second Schedule    Annual percentage rate—Applicable methods**

### Regulation 13

#### **Method No. 1**

Where—

- (a) the whole of the credit charge is a pre-determined credit charge;
- (b) the whole of the amount financed is, or is to be, provided on the same day; and
- (c) the amount financed and the pre-determined credit charge are payable by equal instalments at equal intervals, the first interval commencing on the date on which the amount financed was provided,

the annual percentage rate may be determined in accordance with the formula—

$$\frac{200CF(3 + F)}{2NF + 3(N + 1)}$$

where—

- N** is the total number of instalments;
- C** is the number of instalments that, under the contract, will be paid in one year or, where the contract is to be completed in less than one year, the number of instalments that would be paid in one year if instalments continued to be paid at the same intervals; and
- F** is an amount determined in accordance with the formula—

$$\frac{T}{A}$$

where—

- T** is the total amount of the pre-determined credit charge; and
- A** is the amount financed.



**Method No. 2**

The annual percentage rate may be determined as the percentage rate per annum which, when applied to the unpaid monthly balance of the amount financed calculated according to the actuarial method, will yield a sum equal to the amount which under the contract would be the credit charge if all payments under the contract were paid when they were required to be paid.

**Interpretation**

For the purposes of this Schedule—

- (a) instalments shall be deemed to be equal if all the instalments except one are of the same amount and the difference between the amount of that one instalment and the amount of each of the other instalments is not more than \$5 or 5 per centum of the amount of each of the other instalments, whichever is the greater;
- (b) monthly intervals shall be deemed to be equal intervals;
- (c) intervals shall be deemed to be equal if all the intervals except one are of the same length and the difference between the length of that one interval and the length of each of the other intervals is not more than 5 per centum of the length of each of the other intervals; and
- (d) intervals shall be deemed to be equal if all intervals except the first are monthly intervals, the amount financed is provided on the 29th, 30th or 31st day of a month and the first instalment is payable on the first day of the month that immediately follows the end of the month that next succeeds the month in which the amount financed is provided.

## Third Schedule      Specified descriptive terms for use in a credit sale contract

Regulation 19(1)

Column 1	Column 2
Matters Described or Referred To	Descriptive Terms
1    The amount financed expressed in accordance with Schedule 2 to the Act.	Amount financed.
2    The credit charge expressed in accordance with Schedule 3 to the Act.	Credit charge.
3    The annual percentage rate expressed in accordance with Section 40 of the Act.	Annual percentage rate.
4    The amount paid or provided, or to be paid or provided, by way of deposit— (a) paid in money; (b) by consideration other than money; (c) on account of a trade-in allowance; and (d) being the sum or all amounts paid or provided, or to be paid or provided, by way of deposit.	Cash deposit. Other deposit.  Trade-in.  Total deposit paid.
5    The cash price of the goods or services.	Cash price.
6    Amounts payable by the debtor to the credit provider in respect of— (a) charges for installation of goods; (b) charges for maintenance of the goods;	Installation charges. Maintenance charges.

Column 1	Column 2
Matters Described or Referred To	Descriptive Terms
(c) charges for delivery of the goods to the debtor;	Delivery charges.
(d) registration fees;	Registration fees.
(e) compulsory insurance;	Compulsory insurance.
(f) insurance of mortgaged property (not being compulsory insurance);	Mortgaged property insurance.
(g) insurance against loss of the security interest of a mortgagee by reason of any Act;	Title insurance.
(h) insurance against sickness of, accidental injury to, or disability or death of, the debtor or debtors;	Consumer credit insurance.
(i) life insurance of the debtor or debtors;	Life insurance.
(j) insurance against unemployment of the debtor or debtors;	Unemployment insurance.
(k) insurance against loss of profits by the debtor or debtors;	Loss of profits insurance.
(l) stamp duty payable in respect of or in relation to—	
(i) the credit sale contract;	Contract stamp duty.
(ii) any mortgage relating to the credit sale contract entered into on or before the relevant date as defined in clause 2 of Schedule 2 to the Act; and	Mortgage stamp duty.
(iii) the sum of paragraphs (i) and (ii); and	Total stamp duty.

## Third Schedule

Column 1	Column 2
Matters Described or Referred To	Descriptive Terms
<p>(m) fees payable to a legal practitioner (not being the credit provider or an employee of the credit provider) authorised to prepare documents for credit sale contract or for a mortgage relating to the credit sale contract entered into at or before the time of making of the credit sale contract.</p> <p>7 The Act.</p> <p>8 This Regulation.</p> <p>9 The Registrar or the Office of the Registrar of Commercial Acts.</p>	<p>Legal fees.</p> <p>Credit Act.</p> <p>Credit Regulation.</p> <p>The Registrar of Commercial Acts.</p>

## Fourth Schedule Specified descriptive terms for use in a loan contract

Regulation 19(2)

Column 1	Column 2
Matters Described or Referred To	Descriptive Terms
1 The amount financed expressed in accordance with Schedule 4 to the Act.	Amount financed.
2 The credit charge expressed in accordance with Schedule 5 to the Act.	Credit charge.
3 The annual percentage rate expressed in accordance with Section 40 of the Act.	Annual percentage rate.
4 Amounts payable by the debtor to the credit provider in respect of— (a) insurance of mortgaged property (not being compulsory insurance); (b) insurance against loss of the security interest of a mortgagee by reason of any Act; (c) insurance against sickness of; accidental injury to; or disability or death of; the debtor or debtors; (d) life insurance of the debtor or debtors; (e) insurance against unemployment of the debtor or debtors; (f) insurance against loss of profits by the debtor or debtors; (g) stamp duty payable in respect of or in relation to—	Mortgaged property insurance.  Title insurance.  Consumer credit insurance.  Life insurance.  Unemployment insurance.  Loss of profits insurance.

## Fourth Schedule

Column 1	Column 2
Matters Described or Referred To	Descriptive Terms
<ul style="list-style-type: none"> <li>(i) the loan contract; Contract stamp duty.</li> <li>(ii) any mortgage relating to the loan contract entered into on or before the relevant date as defined in clause 2 of Schedule 4 to the Act; and</li> <li>(iii) the sum of paragraphs (i) and (ii); and</li> <li>(h) fees payable to a legal practitioner (not being the credit provider or an employee of the credit provider) authorised to prepare documents for the loan contract or for a mortgage relating to the loan contract entered into at or before the time of the making of the loan contract.</li> </ul>	<p>Mortgage stamp duty.</p> <p>Total stamp duty.</p> <p>Legal fees.</p>
5 The Act.	Credit Act.
6 This Regulation.	Credit Regulation.
7 The Registrar or the Office of the Registrar of Commercial Acts.	

**Fifth Schedule****Specified descriptive terms  
for use in a notice under  
Section 60 of the Act**

Regulation 19(3)

<b>Column 1</b>	<b>Column 2</b>
<b>Matters Described or Referred To</b>	<b>Descriptive Terms</b>
1 The maximum amount referred to in Section 60(1)(a) of the Act.	Credit limit.
2 The period referred to in Section 60(1)(e) of the Act.	Due date.
3 The annual percentage rate in respect of the continuing credit contract.	Annual percentage rate.
4 The Act.	Credit Act.
5 This Regulation.	Credit Regulation.
6 The Registrar or the Office of the Registrar of Commercial Acts.	The Registrar of Commercial Acts.

<b>Sixth Schedule</b>	<b>Specified descriptive terms for use in a statement of account referred to in Section 62 of the Act</b>
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Regulation 19(4)

Column 1	Column 2
Matters Described or Referred To	Descriptive Terms
1 The date of the last day of the billing cycle.	Statement date.
2 The amount owed by the debtor under the contract—	
(a) on the first day of the billing cycle; and	Opening balance.
(b) on the last day of the billing cycle	Closing balance.



Column 1	Column 2
Matters Described or Referred To	Descriptive Terms
<p>3 Amounts payable by the debtor to the credit provider in respect of—</p> <ul style="list-style-type: none"> <li>(a) charges for installation of the goods;</li> <li>(b) charges for maintenance of the goods;</li> <li>(c) charges for delivery of the goods to the debtor;</li> <li>(d) insurance of mortgaged property (not being compulsory insurance);</li> <li>(e) insurance against loss of the security interest of a mortgagee by reason of any Act;</li> <li>(f) insurance against sickness of, accidental injury to, or disability or death of, the debtor or debtors;</li> <li>(g) life insurance of the debtor or debtors;</li> </ul>	<p>Installation charges.</p> <p>Maintenance charges.</p> <p>Delivery charges.</p> <p>Mortgaged property insurance.</p> <p>Title insurance.</p> <p>Consumer credit insurance.</p> <p>Life insurance.</p>
<ul style="list-style-type: none"> <li>(h) insurance against unemployment of the debtor or debtors;</li> <li>(i) insurance against loss of profits by the debtor or debtors; and</li> <li>(j) stamp duty payable in respect of or <ul style="list-style-type: none"> <li>(i) the continuing credit contract;</li> <li>(ii) any mortgage relating to the continuing credit contract entered into during the billing cycle;</li> <li>(iii) the sum of paragraphs (i) and (ii).</li> </ul> </li> </ul>	<p>Unemployment insurance.</p> <p>Loss of profits insurance.</p> <p>Contract stamp duty.</p> <p>Mortgage stamp duty.</p>
<p>4 The amount of the credit charge in respect of the billing cycle.</p>	<p>Credit charge.</p>

<b>Column 1</b>	<b>Column 2</b>
<b>Matters Described or Referred To</b>	<b>Descriptive Terms</b>
5 The annual percentage rate in respect of the continuing credit contract.	Annual percentage rate.
6 The date by which a payment by the debtor is requested.	Due date.
7 The Act.	Credit Act.
8 This Regulation.	Credit Regulation.
9 The Registrar or the Office of the Registrar of Commercial Acts.	The Registrar of Commercial Acts.

**Seventh Schedule** **Print or type for use in documents under Credit Act 1987**

Regulation 24(1)(b)

Avante Garde.  
Avante Garde Book.  
Avante Garde Medium Bold.  
American Typewriter.  
American Typewriter Medium.  
American Typewriter Bold.  
Baskerville.  
Baskerville Roman.  
Baskerville Roman Italic.  
Baskerville Roman Bold.  
Bembo.  
Bembo Roman.  
Bembo Roman Italic.  
Bembo Bold.  
Bodoni.  
Bodoni Roman.  
Bodoni Roman Italic.  
Bodoni Bold.  
Century Old Style.  
Century Old Style Roman.  
Century Old Style Roman Italic.  
Century Old Style Bold.

Century School Book.  
Century School Book Roman.  
Century School Book Roman Italic.  
Century School Book Bold.  
Clarendon.  
Clarendon Roman.  
Clarendon Roman Italic.  
Clarendon Bold.  
Claro.  
Claro Light.  
Claro Medium.  
Claro Medium Italic.  
Claro Demi-Bold.  
De Vinne.  
De Vinne Roman.  
De Vinne Roman Italic.  
De Vinne Bold.  
Dutch Roman.  
Gill Sans.  
Gill Sans Medium.  
Gill Sans Medium Italic.  
Gill Sans Bold.  
Gloucester Old Style.  
Gloucester Old Style Roman.  
Gloucester Old Style Roman Italic.  
Gloucester Old Style Bold.  
Helvetica.  
Helvetica Light.

Helvetica Medium.  
Helvetica Medium Italic.  
Helvetica Bold.  
ITC Cheltenham Bold.  
ITC Cheltenham Light.  
Karnak Intermediate.  
Karnak Intermediate Roman.  
Karnak Intermediate Roman Italic.  
Karnak Intermediate Bold.  
Megaron.  
Megaron Light.  
Megaron Medium.  
Megaron Medium Italic.  
Megaron Bold.  
Metro.  
Metro Italic.  
Metro Bold.  
Musica.  
Musica Roman.  
Musica Roman Italic.  
Musica Bold.  
Old Style.  
Old Style Roman.  
Old Style Roman Italic.  
Old Style Bold.  
Optima.  
Optima Roman.  
Optima Roman Italic.

Optima Bold.  
Plantin.  
Plantin Roman.  
Plantin Roman Italic.  
Plantin Bold.  
Press Roman Bold.  
Press Roman Medium.  
Record Gothic.  
Rockwell Light.  
Rockwell Medium.  
Rockwell Bold.  
Rockwell Italic.  
Souvenir.  
Souvenir Light.  
Souvenir Light Italic.  
Souvenir Bold.  
Souvenir Medium.  
Swiss Roman.  
Times (or English).  
Times (or English) Roman.  
Times (or English) Roman Italics.  
Times (or English) Bold.  
Univers.  
Univers Light.  
Univers Medium.  
Univers Medium Italic.  
Univers Bold.

Zapf.

Zapf Medium.

## Endnotes

### 1 Index to endnotes

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### 2 Date to which amendments incorporated

This is the reprint date mentioned in the Reprints Act 1992, section 5(c). Accordingly, this reprint includes all amendments that commenced operation on or before 3 March 1995. Future amendments of the Credit Regulations 1988 may be made in accordance with this reprint under the Reprints Act 1992, section 49.

### 3 Key

#### Key to abbreviations in list of legislation and annotations

Key	Explanation	Key	Explanation
AIA	= Acts Interpretation Act 1954	(prev)	= previously
amd	= amended	proc	= proclamation
amdt	= amendment	prov	= provision
ch	= chapter	pt	= part
def	= definition	pubd	= published
div	= division	R[X]	= Reprint No. [X]
exp	= expires/expired	RA	= Reprints Act 1992
gaz	= gazette	reloc	= relocated
hdg	= heading	renum	= renumbered
ins	= inserted	rep	= repealed
lap	= lapsed	(retro)	= retrospectively
notfd	= notified	rv	= revised edition
num	= numbered	s	= section
o in c	= order in council	sch	= schedule
om	= omitted	sdiv	= subdivision
orig	= original	SIA	= Statutory Instruments Act 1992
p	= page	SIR	= Statutory Instruments Regulation 2002
para	= paragraph	SL	= subordinate legislation
prec	= preceding	sub	= substituted
pres	= present	unnum	= unnumbered
prev	= previous		



## 4 Table of reprints

Reprints are issued for both future and past effective dates. For the most up-to-date table of reprints, see the reprint with the latest effective date.

If a reprint number includes a letter of the alphabet, the reprint was released in unauthorised, electronic form only.

Reprint No.	Amendments to	Effective	Notes
0A	1995 SL No. 48	3 March 1995	All amendments listed in endnote 5 are included in this reprint

## 5 List of legislation

### Credit Regulations 1988

pubd gaz 17 December 1988 pp 1950–99

commenced 1 May 1989 (see s 2)

exp 30 June 2012 (see SIA s 56(2) and SIR s 5 sch 3)

Note—The expiry date may have changed since this reprint was published. See the latest reprint of the SIR for any change.

amending legislation—

### regulations published gazette (pre SL Series)—

18 November 1989 p 2073; 22 December 1990 p 2314

### Credit Amendment Regulation (No. 1) 1993 SL No. 213

notfd gaz 18 June 1993 pp 985–9

ss 1–2 commenced on date of notification

remaining provisions commenced 1 July 1993 (see s 2)

### Credit Amendment Regulation (No. 2) 1993 SL No. 259

notfd gaz 16 July 1993 pp 1427–9

commenced on date of notification

### Credit Amendment Regulation (No. 1) 1994 SL No. 69

notfd gaz 4 March 1994 pp 872–4

commenced on date of notification

### Credit Amendment Regulation (No. 1) 1995 SL No. 48

notfd gaz 3 March 1995 pp 976–7

commenced on date of notification

## 6 List of annotations

### Commencement

s 2 amd reg pubd gaz 18 November 1989 p 2073

Endnotes

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**Annual percentage rate**

s 4A ins 1993 SL No. 213 s 4

**Statutory rebate in relation to prescribed insurance charges**

s 7 amd 1995 SL No. 48 s 3

**Prescribed Charges in Relation to Continuing Credit Contracts**

s 14A amd reg pubd gaz 22 December 1990 p 2314; 1994 SL No. 69 s 3

**Charges to be included in amount financed**

s 27 amd 1994 SL No. 69 s 4

**Prescribed insurance risks**

s 28 sub 1995 SL No. 48 s 5

**FIRST SCHEDULE—LIST OF FORMS**

**Form 5—Notice for add-on contracts**

amd reg pubd gaz 22 December 1990 p 2314

**Form 6—Statement for continuing credit contracts**

amd reg pubd gaz 22 December 1990 p 2314

**Form 11—Notice for guarantor under contract for guarantee**

amd reg pubd gaz 22 December 1990 p 2314

**SEVENTH SCHEDULE—PRINT OR TYPE FOR USE IN DOCUMENTS UNDER CREDIT ACT 1987**

amd 1993 SL No. 259 s 3; 1995 SL No. 48 s 5

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