

# Low Rate Credit Card



**Australian  
Military Bank**

## Terms & Conditions

**Version: 8 November 2023**



# Low Rate Credit Card Terms & Conditions

Version: 1 November 2023

## Introduction

When you apply for a Low Rate Visa Credit Card and your application is approved, we'll provide you with a copy of these terms and conditions, as well as details about your credit card such as the credit limit and annual interest rate. Together they form your Credit Card Contract.

When you accept the Credit Card Contract, you also agree to:

- the Account Terms and Conditions which apply when using your Visa credit card, and
- the Fees and Charges Schedule relating to charges associated with using your Visa credit card.

Copies of these documents will be provided to you with your contract and are also available on our website at [australianmilitarybank.com.au](https://australianmilitarybank.com.au).

## Customer Owned Banking Code of Practice

1. The relevant provisions of the Customer Owned Banking Code of Practice apply to this loan contract

## Before you can access your Credit Limit

2. We will not give you access to your Credit Limit if:
  - in our reasonable opinion, there is a significant change in your ability to meet repayments;
  - you have given us any misleading or incorrect information which is material to our decision to approve your credit card application.

## Your Credit Card Account

3. We will open a credit card account in your name and will debit the account with:
  - all transactions
  - interest and default interest
  - credit fees and charges payable under this credit card contract
  - enforcement expenses.

## Your Credit Limit

4. Unless Clause 2 applies, we will make credit, up to the Credit Limit, available to you.
5. You agree not to exceed the Credit Limit.
6. We may reduce the Credit Limit to the balance of your account at any time. We do not have to notify you beforehand but we must notify you as soon as practicable afterwards.
7. This credit card has a minimum Credit Limit of \$1,000.
8. Subject to the minimum Credit Limit set out in Clause 7, you may reduce the Credit Limit at any time. However, you will be required to first pay down the outstanding balance which exceeds the new Credit Limit.

## Interest on Your Credit Card Account

### Interest free period

9. We will not charge you interest on purchases in these circumstances:
  - (a) from the start of this credit card contract until the due date for the first statement cycle;
  - (b) from the due date of a statement cycle to the due date of the next statement cycle, provided the closing balance of the first-mentioned statement cycle is paid in full by the first-mentioned due date; or
  - (c) from the date you pay the outstanding balance (including any balance transfers) of this credit card contract to the due date of the next statement.

However, we will charge you interest on unpaid purchases from the day after a due date where you have not paid the closing balance in full. By way of explanation, the closing balance of a statement cycle is the outstanding balance of the credit card contract as at the closing date of a statement cycle.

10. There is no interest free period for cash advances. Cash advances incur interest from the date we debit the transaction to your account until the date the transaction is paid in full.

## How we calculate & debit interest

11. We will calculate interest daily by multiplying the unpaid daily balance of the account at the end of the day, less any interest free purchases, by the Annual Percentage Rate divided by 365.
12. We will debit interest monthly and we may also debit interest on the day we close your credit card account.

#### Default interest

13. If specified in the Credit Card Details, we will calculate default interest on any overdue payments daily by multiplying the overdue amount by the Default Rate Of Interest divided by 365. We will debit default interest when we debit interest. Overdue payments can include repayments, credit fees and charges or enforcement expenses.

#### No interest on credit balances

14. We will not pay you interest on any credit balance on the account.

#### Credit Fees and Charges

15. We may debit the Credit Fees and Charges specified in the Credit Card Details to your account.

#### Repayments & Termination of the Credit Card Contract

16. You must make repayments as set out in the Credit Card Details or as varied from time to time under another term of this credit card contract. Refunds and cashbacks are not considered repayments.
17. If you exceed the Credit Limit, you must pay us immediately the amount required to reduce the balance of the account to the Credit Limit.
18. If we do not receive value for a cheque or direct credit, you will be regarded as not having made the repayment.
19. We will apply your payments to the closing balance in the latest statement and to amounts included in that balance that attract a higher annual percentage rate first.
20. If your payment exceeds the closing balance of the account, we will apply the payment in excess of the closing balance to amounts that attract a higher interest rate first.
21. If you have other loan contracts with us, you will need to tell us to which loan account we are to credit a repayment. If you do not, we will credit the repayment to any one of your loan accounts of our choosing.
22. You must make all payments due under this credit card contract, without any deduction, set-off, counterclaim or condition.
23. You have the right under the National Credit Code to pay the outstanding balance of this credit card contract at any time, which only restores the available credit up to your Credit Limit. If you want to terminate the credit card contract, you may do so by telling us when paying the outstanding balance of the credit card account. You will also need to return all credit cards to us or destroy them at our direction.

#### Variations to your credit card contract

24. The following table sets out what items of your credit card contract we may vary and how we will notify you.

| Type of variation or change   | How we notify you   |
|---|---|
| Varying the Annual Percentage Rate (but not during the Fixed Rate Period) | <p>If the change increases your obligations:</p> <ul style="list-style-type: none"> <li>• we notify you on or before the day the increase takes effect</li> <li>• we publish an advertisement in <i>The Australian</i> or <i>Australian Financial Review</i> and confirm the change in the next statement of account.</li> </ul> <p>If the change does not increase your obligations, we give you details in the next statement of account.</p> |
| Varying how we calculate interest or when we debit interest               | <p>If the change increases your obligations, we give you at least 20 days prior, written notice.</p> <p>If the change does not increase your obligations, we give you details in the next statement of account if the change does not increase your obligations.</p>  |
| Varying, and adding to, Credit Fees & Charges                             | <p>If the change increases your obligations:</p> <ul style="list-style-type: none"> <li>• we give you at least 20 days prior, written notice</li> <li>• we publish an advertisement in <i>The Australian</i> or <i>Australian Financial Review</i> at least 20 days before the change takes effect and confirm the change in the next statement of account.</li> </ul>  |

| Type of variation or change   | How we notify you  |
|---|--|
|   | If the change does not increase your obligations, we give you details in the next statement of account.  |
| Varying repayments including: <ul style="list-style-type: none"> <li>• amount</li> <li>• frequency or timing</li> <li>• method of calculation</li> </ul> Varying an interest rate margin<br>Varying or adding a default rate of interest<br>Varying your credit card's product name | If the change increases your obligations, we give you at least 20 days prior, written notice.<br>If the change does not increase your obligations, we give you details in the next statement of account. |

## Default

25. We may send you a default notice if you fail to pay an amount due or fail to do anything else you promise us under the credit card contract.
26. If you default, we may send you a default notice. The notice will tell you:
  - what the default is;
  - what you have to do to remedy the default;
  - that you will have at least 30 days from the date of the notice to remedy the default; and
  - about your options and what can happen if the default is not remedied.
27. If you fail to comply with the default notice for 30 days after service of the notice, you become liable to pay us the balance of the credit card account immediately.
28. If you fail to do anything that you have promised us to do, we may:
  - do the thing as required;
  - do it in your name; and
  - do it at your expense and debit your account for the expense.

## Enforcement Expenses

29. We may charge enforcement expenses we reasonably incur when you are in default and debit these to your credit card account.
30. An enforcement expense includes an expense for doing any of the following under the credit card contract, any guarantee or any mortgage:
  - enforcing or attempting to enforce any right we have;
  - performing any of your obligations or those of any Guarantor;
  - protecting, waiving or contemplating the enforcement of, any right;
  - sending an arrears letter or default notice before commencing enforcement proceedings.
31. An enforcement expense also includes any expense we have to pay on the dishonour of a cheque or any other payment instrument given to us for a payment in relation to this credit card contract.

## Miscellaneous Matters

### Changing Contact Details

32. You must tell us immediately of any change to your name, address, email or phone number – or those of any additional cardholder.

### Payment on a Business Day

33. If you must make a payment or do any other thing on or by a day that is not a business day, you must make the payment or do the other thing by the next business day.

### Joint Borrowers - Obligations are Separate & Joint

34. If there is more than one Borrower, each of you is liable to us separately for the balance of the credit card as well as jointly.
35. If any one of you requests to suspend the account, to allow you and the other account holder(s) time to reach agreement about the account balance or available funds, we must comply with the request.

### Assignment

36. You agree that we may assign our rights under this credit card contract, any mortgage or any guarantee without further consent from you, if we choose to do so. If our rights under this credit card contract are assigned to another person, or pass by law to another person, you will have

(and may exercise) the same rights in respect of the credit card contract against the assignee as you have against us.

#### Waiver

37. A waiver of any of our rights under this credit card contract does not occur unless we give it to you in writing.

#### Severability

38. If any part of this credit card contract is invalid, unenforceable or in breach of any law, it is not included in this credit card contract. The remainder of this credit card contract continues in full force and effect.

#### Definitions and Interpretation

39. In this credit card contract:

- a reference to 'we', 'us' or 'our' means Australian Military Bank Ltd;
- a reference to 'you' means each Borrower;
- words and phrases have the same meaning as in the Credit Card Details;
- words and phrases have the same meaning as in the National Credit Code;
- headings are for convenience only and do not affect the interpretation of this agreement;
- words importing the singular include the plural and vice versa;
- words importing a gender include any gender;
- other parts of speech and grammatical forms of a word or phrase defined in this credit card contract have a corresponding meaning;
- a reference to a Clause or Credit Card Details is a reference to a clause or Credit Card Details of this credit card contract;
- a reference to this credit card contract includes these Credit Card Terms and Conditions as well as the Credit Card Details;
- a reference to a party to this contract includes that party's successors and permitted assigns.

## Contact Us

- Phone:** 1300 13 23 28  
(Monday to Friday, 8.00am – 6.00pm and Saturday 9.00am – 12.00pm AEST)
- Mail:** PO Box H151 Australia Square NSW 1215
- Email:** [service@australianmilitarybank.com.au](mailto:service@australianmilitarybank.com.au)
- Website:** [australianmilitarybank.com.au](http://australianmilitarybank.com.au)

### Other Important Numbers

To report the loss, theft or unauthorised use of your Visa card, call our card hotline (available 24/7):

- **Calling from within Australia:** 1800 648 027
- **Calling from overseas:** +61 2 8299 9101

### Complaints

If you have a complaint, please contact us and we'll try to resolve the issue.

If you are not satisfied with the way in which we resolved your complaint, you may refer the complaint to the Australian Financial Complaints Authority (AFCA) using the below details:

- **Mail:** GPO Box 3 Melbourne VIC 3001
- **Toll-free number:** 1800 931 678
- **Email:** [info@afca.org.au](mailto:info@afca.org.au)
- **Website:** [afca.org.au](http://afca.org.au)

### Privacy

Please refer to our Privacy Policy available on our website at [australianmilitarybank.com.au](http://australianmilitarybank.com.au) for details about how we collect and manage personal information.



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